

A Five Star High Yield Bond ETF



ANGL VanEck Vectors® Fallen Angel High Yield Bond ETF

A Top Ranked High Yield Bond Strategy Among ETFs and Mutual Funds
as of 12/31/2019



Fund Name	Ticker	Morningstar Category	Overall Morningstar Rating™	Time Period	% of Peers Beaten (# of Funds)
VanEck Vectors Fallen Angel High Yield Bond ETF	ANGL	High Yield Bond	★★★★★ Out of 616 funds	1Yr	94% (46/711)
				3Yr	93% (43/616)
				5Yr	100% (1/539)
				5/1/12 - 12/31/19†	100% (1/408)

	Net Expense Ratio (%)	Total Return (%) as of 12/31/2019				
		YTD*	1Yr	3Yr	5Yr	5/1/12 - 12/31/19†
VanEck Vectors Fallen Angel High Yield Bond ETF	0.35 ¹	16.62	16.62	6.80	8.13	8.28
High Yield Bond Morningstar Category Average	1.02	12.48	12.48	5.16	4.78	5.18

*Returns less than one year are not annualized.

¹ The gross expense ratio for the fund is 0.45%.

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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

² In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 4.81% on 12/31/2019.

³ **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.

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DEFINITIONS: ICE BofAML US 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. 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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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 risks, which include, among others, credit risk, call risk and interest rate risk, 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. International investing involves additional risks, which include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

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.



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