June 2026

Higher Quality High Yield

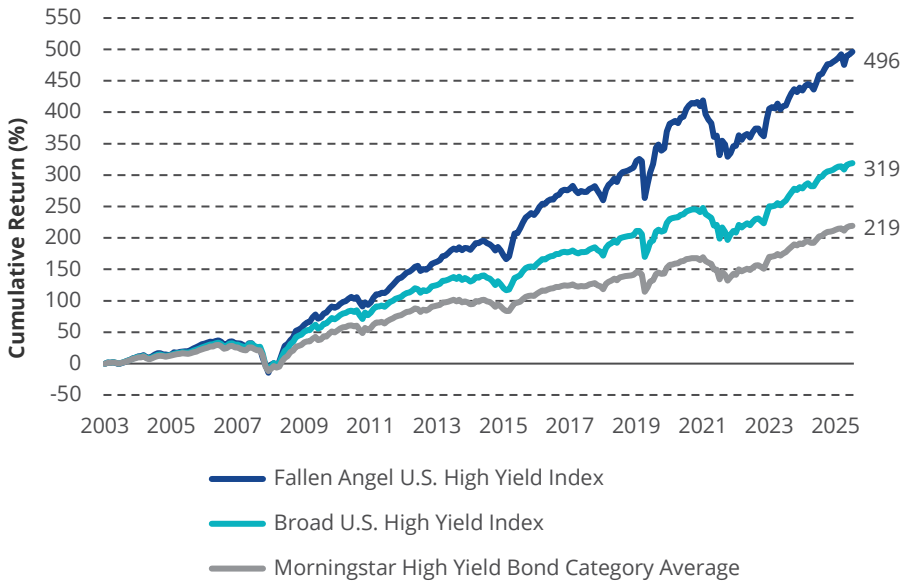
ANGL®

VanEck 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
Cumulative Return (12/31/2003 - 6/30/2026)



Source: ICE and Morningstar. Past performance is no guarantee of future performance. See important disclosures below.

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 higher rate of upgrades to investment grade[3]
- 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.

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

- Higher average credit quality[1]
- Outperformance 15 of 22 calendar years[2]
- Higher risk-adjusted returns than the broad high yield market[2]

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 US Fallen Angel High Yield 10% Constrained Index and ICE BofA US High Yield Index. ICE BofA composite ratings are simple averages of various rating agencies.

[2] Source: ICE Data. Data as of 6/30/2026. Represented by the ICE US Fallen Angel High Yield 10% Constrained Index for fallen angel high yield corporate bonds and ICE BofA US High Yield Index for broad US High Yield corporate bonds. Outperformed 15 of 22 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 6/30/2026. Based on average upgrade rate since 12/31/2003.

Fallen Angel U.S. High Yield is represented by the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF) and the Broad U.S. High Yield by ICE BofA High Yield Index (H0A0). Fallen Angel U.S. High Yield index data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the Fallen Angel U.S. High Yield index data reflects that of the Fund's underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF), and is not intended for third party use.

Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.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 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 US Fallen Angel High Yield 10% Constrained Index (H0CF).** 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 (%)	6.56
Gross Expense Ratio (%)*	0.25
Net Expense Ratio (%)*	0.25

*Expenses are unitary fees. 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.

Total Return (%) as of 6/30/2026		ANGL	H0CF**
YTD*	NAV	2.23	2.33
	Share Price	2.28	
1 Yr	NAV	6.60	6.56
	Share Price	6.36	
3 Yr	NAV	8.38	8.41
	Share Price	8.22	
5 Yr	NAV	3.21	3.38
	Share Price	3.17	
10 Yr	NAV	6.17	6.56
	Share Price	6.06	
Since Fund Inception 4/10/12	NAV	6.90	7.59
	Share Price	6.90	

*Returns less than one year are not annualized.

**Index data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the index data reflects that of the Fund's underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF), and is not intended for third party use.

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 VanEck Exchange Traded Fund (ETF) 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. VanEck ETF investors should not expect to buy or sell shares at NAV.

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. Index returns assume that dividends have been reinvested.

DEFINITIONS: **ICE US Fallen Angel High Yield 10% Constrained Index (H0CF)** is a subset of The ICE BofA US High Yield Index (H0A0), including securities that were rated investment grade at time of issuance. **ICE BofA US High Yield Index (H0A0)** 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. **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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Performance and characteristics of the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF) are quoted throughout this material. H0CF 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.

An investment in the Fund may be subject to risks which includes, among others, high yield securities, foreign securities, credit, interest rate, restricted securities, market, operational, call, consumer discretionary sector, information technology sector, basic materials sectors, special risk considerations of investing in European issuers, 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 index-related concentration risks, all of which may adversely affect 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 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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