GFA VanEck Global Fallen Angel High Yield Bond UCITS ETF

Fund Details

Base Currency	USD
Inception Date	19 March 2018
Domicile	Ireland
Net Assets	USD 43.2M
Shares Outstanding	690,000
Total Expense Ratio	0.40%
Product Structure	Physical (Optimized)
UCITS Compliant	Yes
Rebalance Frequency	Monthly
Distribution Frequency	None
Income Treatment	Reinvestment
Swiss Valor	40992308
ISA Eligibility	Yes
SIPP Available	Yes
Countries of Registration	AT, CH, DE, DK, ES, FI, IE, IT, LU, NL, NO, PL, PT, SE, UK

Index Information

Index Provider	ICE Data Indices, LLC
Index Type	Total Return
Currency	USD
Inception Date	31 Dec 1997
Rebalance Frequency	Monthly
Bloomberg Ticker	HWCF

Country Breakdown

United States	30.48%
Mexico	9.84%
United Kingdom	7.31%
France	6.90%
Italy	5.64%
Brazil	5.34%
Germany	4.75%
Colombia	4.52%
Israel	3.72%
Other/Cash	21.50%

Fund Description

29 February 2024

The VanEck Global Fallen Angel High Yield Bond UCITS ETF (GFA) is a UCITS-compliant exchange-traded fund that invests in a portfolio of bond securities with the aim of providing investment returns that closely track the performance of the ICE Global Fallen Angel High Yield 10% Constrained Index (HWCF). The ICE Global Fallen Angel High Yield 10% Constrained Index is comprised of below investment grade corporate bonds denominated in US dollar, Canadian dollar, British pound sterling and Euro, that were rated investment grade at the time of issuance and that are publicly issued in the major domestic or eurobond markets.

Performance History* (%)

Month End as of 29 Feb 2024	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	ETF INCEPTION
ETF	-0.02	3.74	-0.19	8.45	-0.46	4.39	--	3.87
HWCF (Index)	-0.02	3.73	-0.09	8.53	-0.19	4.40	4.69	3.95

Past performance does not predict future returns.

Index data prior to 31 July 2020 reflects index data of the ICE Global Fallen Angel High Yield Index (HWFA). From 31 July 2020 forward, the index data reflects that of the Fund's underlying index, the ICE Global Fallen Angel High Yield 10% Constrained Index (HWCF). Index history which includes periods prior to the index change shows a blended performance and is not intended for third party use.

Performance quoted represents past performance. Current performance may be lower or higher than average annual returns shown. Discrete performance shows 12 month performance to the most recent Quarter end for each of the last 5yrs where available. E.g. '1st year' shows the most recent of these 12-month periods and '2nd year' shows the previous 12 month period and so on.

Performance data for VanEck ETFs is displayed on a Net Asset Value basis, in Base Currency terms, with net income reinvested, net of fees. Brokerage or transaction fees will apply.

Top 10 Holdings

TEVA PHARMACEUTICAL FINANCE NETHERLANDS	3.150	01 Oct 2026	1.7626%
PETROLEOS MEXICANOS	7.690	23 Jan 2050	1.3317%
ECOPETROL SA	6.875	29 Apr 2030	1.1535%
ELECTRICITE DE FRANCE SA	6.000	29 Jan 2168	1.1526%
VODAFONE GROUP PLC	7.000	04 Apr 2079	1.0983%
NEWELL BRANDS INC	4.200	01 Apr 2026	1.0808%
TELECOM ITALIA FINANCE SA	7.750	24 Jan 2033	1.0803%
PETROLEOS MEXICANOS	6.500	13 Mar 2027	0.8898%
ECOPETROL SA	5.875	28 May 2045	0.8756%
ECOPETROL SA	5.375	26 Jun 2026	0.8630%

For a complete up-to-date listing of Fund holdings, please visit www.vaneck.com

Sector weightings

Sector	% of Net Assets
Energy	22.1
Financials	13.9
Consumer Cyclicals	12.4
Technology	11.8
Utilities	8.9
Other/Cash	31.0

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VanEck®

Fundamentals*

29 February 2024

Yield to Worst	7.02%
Yield to Maturity	7.08%
Effective Duration (yrs)	4.68
Years to Maturity	7.38
Modified Duration (yrs)	4.72
Coupon	4.83%

* These figures represent averages. **Yield to Worst** measures the lowest of either Yield to Maturity or Yield to Call date on every possible call date. **Yield to Maturity** is the annualized return on a bond held to maturity. **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. **Modified Duration** measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. **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** is measured by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid on a fixed-income security on an annual basis. Averages are market weighted. The Coupon and Yield to Worst do not represent the performance of the Fund. These statistics do not take into account fees and expenses associated with investments of the Fund.

Trading Information

EXCHANGE	TRADING CURRENCY	ISIN	EXCHANGE TICKER	BLOOMBERG TICKER	REUTERS TICKER	SEDOL	IOPV SYMBOL
LONDON STOCK EXCHANGE	USD	IE00BF540Z61	GFA	GFA LN	GFA.L	BF3W0N0	GFAUSIV
LONDON STOCK EXCHANGE	GBP	IE00BF540Z61	GFGB	GFGB LN	GFGB.L	BF3W0P2	GFAUSIV
DEUTSCHE BÖRSE	EUR	IE00BF540Z61	GFEA	GFEA GY	GFEA.DE	BFLV0B7	GFAEUIV
SIX SWISS EXCHANGE	CHF	IE00BF540Z61	GFAA	GFAA SE	GFAA.S	BG5KN52	GFAUSIV
BORSA ITALIANA	EUR	IE00BF540Z61	GFA	GFA IM	GFA.MI	BD9G3R7	GFAEUIV

Key Risks

Foreign Currency Risk: Because all or a portion of a Fallen Angels ETF is being invested in securities denominated in foreign currencies, the Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund, and the value of certain foreign currencies may be subject to a high degree of fluctuation.

Emerging Markets Risk: Investments in emerging market countries are subject to specific risks and securities are generally less liquid and less efficient and securities markets may be less well regulated. Specific risks may be heightened by currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; governmental interference; higher inflation; social, economic and political uncertainties. That is one of the key risk factors of a Fallen Angels ETF.

High Yield Securities Risk: The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities possibly leading to junk bond issuers not being able to service their principal and interest payment obligations. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities. This is another risk factor of a Fallen Angels ETF.

For more information on risks, please see the "Risk Factors" section of the relevant Fund's prospectus, available on www.vaneck.com.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

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Investors must read the sales prospectus and key investor information before investing in a fund. These are available in English and the KIDs in certain other languages as applicable and can be obtained free of charge at www.vaneck.com or from the Management Company.

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Until 31 July 2020, the performance was achieved with a different investment policy. Prior to 31 July 2020 the ETF used a different Index, the ICE Global Fallen Angel High Yield Index, which is reflected in the performance data of the Index.

It is not possible to invest directly in an index.

All performance information is based on historical data and does not predict future returns.

Note: no guarantee can be provided that the fund will attain its objective. Investing is subject to risk, including the possible loss of principal.

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The IOPV is calculated by S&P Global Ltd.

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