VANECK VECTORS™ UCITS ETFs plc

Supplement dated 23 January 2019
for
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 23 January 2019, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

The Fund may invest more than 30% of its Net Asset Value in securities which are below investment grade. An investment in the Fund, whose securities comprise holdings in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

A&L Goodbody

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1. IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who has taken professional advice, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

An application has been made to the Irish Stock Exchange plc for the Shares of the Fund issued and available for issue, to be admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange plc. It is expected that admission will become effective on or about the date of this Supplement. This Supplement together with the Prospectus includes all information required to be disclosed by the Irish Stock Exchange plc listing requirements and comprise listing particulars for the purpose of listing of such Shares of the Fund on the Irish Stock Exchange plc.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange plc nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange plc shall constitute a warranty or representation by the Irish Stock Exchange plc as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2. INVESTMENT OBJECTIVE AND POLICIES

2.1. Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2. Investment Policy

The Fund will seek to achieve its objective by investing in a diversified portfolio of US dollar denominated below investment grade emerging markets corporate and quasi-government debt instruments publicly issued and traded on major US and Eurobond markets that, as far possible and practicable, consist of the component securities that comprise the Index. The Index is comprised of fixed rate US dollar denominated below investment grade emerging markets corporate and quasi-government debt instruments with greater than 12 months to maturity. In order to qualify for inclusion an issuer must have risk exposure to countries other than members of the FX G10, and territories of the US and Western European countries. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Further information in relation to the components of the Index is set out in the section entitled **Information on the Index**.

The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index by investing in a portfolio of securities that generally replicates the Index. The Investment Manager will regularly monitor the Fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

Due to the practical difficulties and expense of purchasing all of the securities in the Index, the Fund does not purchase all of the securities in the Index. Instead, the Investment Manager utilises a "sampling" methodology in seeking to achieve the Fund's objective. As such, the Fund may purchase a subset of the debt instruments (for example bonds) in the Index in an effort to hold a portfolio of debt instruments with generally the same risk and return characteristics of the Index. The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries. Further details in relation to the investment approach are set out in the section entitled **Investment Approach**.

The Fund may invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus.

2.3. Efficient Portfolio Management

Investors should note that the Fund may also invest in FDIs for efficient portfolio management or hedging purposes. The Fund may use futures, swaps and forwards which may for the avoidance of doubt include currency futures, currency swaps and currency forwards for the purpose of reducing risk within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations issued by the Central Bank. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which may be used for efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy filed with and cleared by the Central Bank.

The Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations.

Please see the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus in relation to FDI.

2.4. Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3. INVESTMENT APPROACH

The Fund, utilising a **passive** or indexing investment approach (i.e. the Fund will not be actively managed and will seek to replicate the Index), attempts to approximate the investment performance of the Index by investing in a portfolio of securities (diversified portfolio of US dollar denominated below investment grade emerging markets corporate and quasi-government debt) that generally replicates the Index.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the representative sampling approach described below, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager also may, in exceptional circumstances such as the unavailability of certain securities due to social unrest in a non-FX G10, emerging market country, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. Details of the Fund's portfolio and the indicative net asset value per share for the Fund are available on the Website.

The representative sampling approach used by the Investment Manager seeks to build a representative portfolio that provides a return comparable to that of the Index. The Investment Manager uses a representative sampling approach for this Fund because the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index are difficult to purchase in the open markets. Consequently, the Fund will typically hold only a subset of the securities included in the Index. The securities held by the Fund, representing a subset of all the securities in the Index, will generally have the characteristics of the Index and are chosen with the intention of tracking the performance of the Index with a predicted level of tracking error.

In building the Fund's portfolio using the representative sampling approach, the Investment Manager will select certain securities within the Index rather than all of the Index securities, paying close attention to the overall weights and exposures, including, but not limited to, sector weights, individual issuer weights and interest rate risk in order to avoid unintended biases. Further, the Investment Manager may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The sampling process seeks to create an overall exposure that closely matches the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating exchange traded fund, one of the primary drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the Fund and the Index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1.5% under normal market conditions.

4. INFORMATION ON THE INDEX

The Index is designed to track the performance of US dollar denominated below investment grade emerging markets corporate and quasi-government debt publicly issued and traded on the major US and Eurobond markets. In order to qualify for inclusion an issuer must have risk exposure to countries other than members of the FX G10, all Western European countries, and territories of the US and Western European countries. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden.

Individual securities of qualifying issuers must meet the following criteria, be denominated in US dollars, must have a below investment grade rating (based on an average of the ratings issued by internationally recognised rating agencies), must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, at least $300 million in outstanding face value and a fixed coupon. Credit ratings deemed to be 'below investment grade' are defined as meeting one or more of the following rating criteria: Ba1 or lower by an internationally recognised rating agency.

The index includes corporate and quasi-government debt of qualifying countries, but excludes sovereign and supranational debt. Original issue zero coupon bonds, "global" securities (debt instruments issued simultaneously in the Eurobond and US bond markets), 144a securities (with and without registration rights) and pay-in-kind securities (type of bond that pays interest in additional bonds), including toggle notes (payment-in-kind bond, where the issuer has the option to defer an interest payment by agreeing to pay an increased coupon in the future), qualify for inclusion in the Index.

Capital securities (hybrid securities that combine the features of both corporate bonds and preferred stock) where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities (debt security with equity-like features), such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index.

Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities (for example, subordinated bank debt may have a fixed coupon and a call option embedded where the fixed coupon may be changed to a floating rate coupon on the occurrence of a specific event) also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Index constituents are weighted based on their current market capitalisation, subject to a 10% country of risk cap (cap on the exposure to any one country) and a 3% issuer cap. Countries and issuers that exceed the limits are reduced to 10% and 3%, respectively, and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other countries and issuers that fall below their respective caps are increased on a pro-rata basis. In the event there are fewer than 10 countries in the Index, or fewer than 34 issuers, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

The Index is rebalanced on the last calendar day of the month, subject to the aforementioned 10% country and 3% issuer cap, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index.

The Index is calculated daily. Total returns are calculated based on the sum of price changes, gain/loss on repayments of principal, and coupon received or accrued, expressed as a percentage of beginning market value, adjusted for currency movements.

The Index is being provided by an administrator in a third country for the purposes of the EU Benchmark Regulation. As at the date of this Supplement, the Index has been in use in the EU as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund.

5. INDEX PROVIDER

The Index is published by ICE Data Indices, LLC (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, http://www.mlindex.ml.com/gispublic/default.asp.

6. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7. BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8. RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's

Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1. **Emerging Markets Risk**

Investments in emerging market counties involve certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries.

Funds that invests in emerging market countries are subject to special risks associated with investment in an emerging market including: securities markets are generally less liquid and less efficient; securities markets may be less well regulated resulting in potential for significant price volatility; currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; reduced availability of publicly available information concerning issuers; the imposition of taxes including potential for retroactive taxes to be imposed; higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; difficulties in enforcing contracts; governmental interference; higher inflation; social, economic and political uncertainties; different accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to developed markets; lack of uniform disclosure standards; potential for expropriation or nationalisation; custodial and/or settlement systems may not be fully developed whereby the Fund may encounter delays in settlement and may not be able to recover or may encounter delays in the recovery of some of its assets or which may expose the Fund to sub-custodial risk and the risk of war.

An investment in the Fund, whose securities comprise holdings in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. As a result of the above risks, the Fund’s investments can be adversely affected and the value of your investments may go up or down.

8.2. **Special Risk Considerations of Investing in Latin America**

The Fund may invest in securities issued by Latin American issuers and, accordingly, may be subject to the risk of investing in such issuers. Investments in securities of Latin American issuers involve special considerations not typically associated with investments in securities of issuers located in the United States. The economies of certain Latin American countries have, at times, experienced high interest rates, economic volatility, inflation, currency devaluations and high unemployment rates. In addition, commodities (such as oil, gas and minerals) represent a significant percentage of the region’s exports and many economies in this region are particularly sensitive to fluctuations in commodity prices. Adverse economic events in one country may have a significant adverse effect on other countries of this region.

Most Latin American countries have experienced, at one time or another, severe and persistent levels of inflation, including, in some cases, hyperinflation. This has, in turn, led to high interest rates, extreme measures by governments to keep inflation in check, and a generally debilitating effect on economic growth. Although inflation in many Latin American countries has lessened, there is no guarantee it will remain at lower levels.

The political history of certain Latin American countries has been characterized by political uncertainty, intervention by the military in civilian and economic spheres, and political corruption. Such events could reverse favourable trends toward market and economic reform, privatization, and removal of trade barriers, and could result in significant disruption in securities markets in the region.

The economies of Latin American countries are generally considered emerging markets and can be significantly affected by currency devaluations. Certain Latin American countries may also have managed currencies which are maintained at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency which, in turn, can have a disruptive and negative effect on foreign investors. Certain Latin

American countries also restrict the free conversion of their currency into foreign currencies, including the U.S. dollar. There is no significant foreign exchange market for many Latin American currencies and it would, as a result, be difficult for the Fund to engage in foreign currency transactions designed to protect the value of the Fund's interests in securities denominated in such currencies.

Finally, a number of Latin American countries are among the largest debtors of developing countries. There have been moratoria on, and a rescheduling of, repayment with respect to these debts. Such events can restrict the flexibility of these debtor nations in the international markets and result in the imposition of onerous conditions on their economies.

8.3. **Credit Risk**

Credit risk refers to the possibility that the issuer or guarantor of a debt instruments will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt instruments or to otherwise honour its obligations. Bonds are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase, which may adversely affect the value of the security.

8.4. **Interest Rate Risk**

Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most bonds go down. When the general level of interest rates goes down, the prices of most bonds go up. The historically low interest rate environment increases the risk associated with rising interest rates. In addition, bonds with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than bonds with shorter durations.

8.5. **Call Risk**

The Fund may invest in callable securities. If interest rates fall, it is possible that issuers of callable securities will "call" (or prepay) their securities before their maturity date. If a call were exercised by the issuer during or following a period of declining interest rates, the Fund is likely to have to replace such called securities with a lower yielding security or securities with greater risks or other less favourable features. If that were to happen, it would decrease the Fund's net investment income.

8.6. **Risk of Subordinated Obligations**

Payments under some below investment grade emerging markets corporate and quasi-government debt instruments may be structurally subordinated to all existing and future liabilities and obligations of each of the respective subsidiaries and associated companies of an issuer of securities. Claims of creditors of such subsidiaries and associated companies will have priority as to the assets of such subsidiaries and associated companies over the issuer and its creditors, including the Fund, who seek to enforce the terms of these securities. Certain below investment grade emerging markets corporate and quasi-government debt instruments do not contain any restrictions on the ability of the subsidiaries of the issuers to incur additional unsecured indebtedness.

8.7. **Restricted Securities Risk**

Rule 144A securities are restricted securities. Restricted securities are securities that are not registered under the Securities Act of 1933, as amended (the "Securities Act"). They may be less liquid and more difficult to value than other investments because such securities may not be readily marketable. The Fund may not be able to sell a restricted security promptly or at a reasonable time or price. Although there may be a substantial institutional market for these securities, it is not possible to predict exactly how the market for such securities will develop or whether it will continue to exist. A restricted security that was liquid at the time of purchase may subsequently become illiquid and its value may decline as a result. In addition, transaction costs may be higher for restricted securities than for more liquid securities. The Fund may have to bear the expense of registering restricted securities for resale and the risk of substantial delays in effecting the registration.

8.8. **High Yield Securities Risk**

Securities rated below investment grade are commonly referred to as high yield securities or "junk bonds". Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, the Fund may incur additional expenses to seek recovery. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities, and high yield securities issued by non-corporate issuers may be less liquid than high yield securities issued by corporate issuers, which in either instance, may have an adverse effect on the market prices of and the Fund's ability to arrive at a fair value for certain securities. The illiquidity of the market could make it difficult for the Fund to sell certain securities in connection with a rebalancing of the Index. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of high yield securities and a corresponding volatility in the Fund's Net Asset Value.

8.9. **Risk of Investing in the Energy Sector**

To the extent that the Fund continues to be concentrated in the energy sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the energy sector. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility, energy conservation, environmental policies, depletion of resources, the cost of providing the specific utility services and other factors that they cannot control. Recently, oil prices continue to remain at low levels following a significant decrease. Oil prices are subject to significant volatility, which has adversely impacted companies operating in the energy sector. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

8.10. **Risk of Investing in the Financial Sector**

Performance of companies in the financial sector may be negatively impacted by among other factors, changes in government regulations, economic conditions, interest rates, credit rating downgrades and decreased liquidity in credit markets. Capital requirements and recent or future regulations of financial companies or of the financial sector cannot be prognosticated. The financial sector might have technological system failures and attacks, which may impact negatively on the Fund where it holds investment in companies within the financial sector.

8.11. **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in bonds, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.12. **Sampling Risk**

In accordance with the Investment Policy, the Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in the Net Asset Value of the Fund than would be the case if the Fund held all of the securities in the Index.

Conversely, a positive development relating to an issuer of securities in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

8.13. **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any bond fund, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Investment Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

8.14. **Absence of an Active Market**

While Shares are expected to be listed on the Irish Stock Exchange plc and London Stock Exchange, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and authorised participants may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed.

8.15. **Index rebalancing and costs**

The Index Provider may periodically publish new constituents, reflecting changes in the securities that are included or excluded in the Index. When the constituents of the Index change, the Fund will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the Index. To realign the exposures in the Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index's return and may impact on the Fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to: transaction charges, stamp duty or other taxes on the investments. Accordingly, the cost of rebalancing may impact on the Fund's ability to provide returns consistent with those of the Index.

8.16. **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

8.17. **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the London Stock Exchange. Liquidity in those securities may be reduced after the applicable closing times.

Accordingly, during the time when the London Stock Exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the London Stock Exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.18. **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.19. **Issuer-Specific Changes Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, especially if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

8.20. **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

9. DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10. KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (**USD**)
Business Day	means a day on which markets are open for business in England (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. Irish time on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 2 Business Days of the relevant Dealing Day.
Valuation Point	The close of trading (ordinarily 4:00 pm New York time) on the New York Stock Exchange on the relevant Dealing Day.
Website	www.vaneck.com -Information on portfolio composition and details of the intra-day portfolio value (**iNAV**) are set out on the website

Description of the Shares

Share Class	A
ISIN	IE00BF541080
Initial Issue Price	USD 100 per Share
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.

Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11. CHARGES AND EXPENSES

The following fees will be incurred on each Share by Shareholders (and will not be incurred by the Company on behalf the Fund, and accordingly will not affect the Net Asset Value of the relevant Class of Share of the Fund).

Share Class	A
Preliminary Charge	Up to 5%
Exchange Charge	Up to 3%
Redemption Charge	Up to 3%

The Preliminary Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Preliminary Charge is payable to the Manager.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund). The cost of establishing the Fund will be borne by the Manager.

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12. REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various European countries.

Application will be made to list the Shares on the Irish Stock Exchange plc. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13. HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14. OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement:

1. VanEck Vectors™ Gold Miners UCITS ETF;
2. VanEck Vectors™ Junior Gold Miners UCITS ETF;
3. VanEck Vectors Morningstar US Wide Moat UCITS ETF;
4. VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
5. VanEck Vectors™ Natural Resources UCITS ETF;
6. VanEck Vectors™ Preferred US Equity UCITS ETF;
7. VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
8. VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF; and
9. VanEck Vectors™ Global Mining UCITS ETF.

Schedule I: INDEX DISCLAIMERS

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