USFA VanEck US Fallen Angel High Yield Bond UCITS ETF

Fund Details

Base Currency	USD
Inception Date	01 September 2023
Domicile	Ireland
Net Assets	USD 68.7M
Shares Outstanding	2,724,000
Total Expense Ratio	0.35%
Product Structure	Physical (Optimized)
UCITS Compliant	Yes
Rebalance Frequency	Monthly
Distribution Frequency	None
Income Treatment	Reinvestment
Countries of Registration	AT, CH, CZ, DE, DK, ES, FI, FR, HR, HU, IE, IS, IT, LU, NL, NO, PL, PT, RO, SE, SG, UK

Index Information

Index Provider	ICE Data Indices, LLC
Index Type	Total Return
Currency	USD
Inception Date	25 Feb 2020
Rebalance Frequency	Monthly
Bloomberg Ticker	H0CF

Country Breakdown

United States	76.19%
Japan	6.68%
Canada	3.66%
Italy	3.56%
United Kingdom	3.44%
Ireland	2.42%
Germany	1.76%
Australia	1.68%
Luxembourg	0.31%
Other/Cash	0.30%

Fund Description

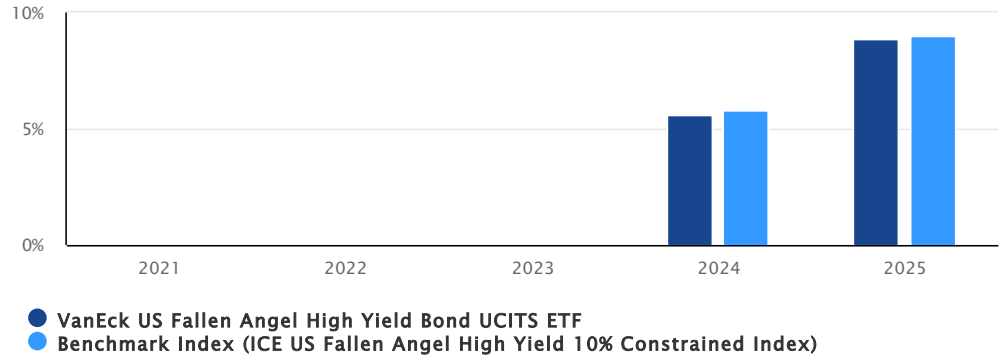
31 August 2026

The VanEck US Fallen Angel High Yield Bond UCITS ETF (USFA) 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 US Fallen Angel High Yield 10% Constrained Index (H0CF). The ICE US Fallen Angel High Yield 10% Constrained Index is comprised of below investment grade corporate bonds denominated in US dollar that were rated investment grade at the time of issuance and that are publicly issued in the US domestic market

Performance History (%)

Month End as of 31 Aug 2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	ETF INCEPTION
ETF	0.91	0.96	2.39	4.95	--	--	--	7.88
H0CF (Index)	0.98	1.05	2.69	5.26	--	--	--	8.10

Past Performance as of 31 Dec 2025



	2021	2022	2023	2024	2025
VanEck US Fallen Angel High Yield Bond UCITS ETF				5.6	8.9
Benchmark Index (ICE US Fallen Angel High Yield 10% Constrained Index)				5.8	9

Past performance does not predict future returns. Performance quoted represents past performance. Current performance may be lower or higher than average annual returns shown. Performance data 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. Returns may increase or decrease as a result of currency fluctuations. Investors must be aware that, due to market fluctuations and other factors, the performance of the ETFs may vary over time and should consider a medium/long-term perspective when evaluating the performance of ETFs. **Investing is subject to risks, including the possible loss of principal. Source:** VanEck.

*Periods greater than one year are annualised.

Sector weightings

Sector	% of Net Assets
Consumer Cyclicals	36.7
Basic Materials	15.7
Financials	14.2
Technology	12.2
Real Estate	7.6
Other/Cash	13.6

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Top 10 Holdings

31 August 2026

VODAFONE GROUP PLC	7.000	04 Apr 2079	3.4400%
NISSAN MOTOR CO LTD	4.345	17 Sep 2027	3.3785%
NISSAN MOTOR CO LTD	4.810	17 Sep 2030	3.2985%
ENTEGRIS INC	4.750	15 Apr 2029	2.6227%
CELANESE US HOLDINGS LLC	6.950	15 Nov 2033	1.7792%
DRESDNER FUNDING TRUST I	8.151	30 Jun 2031	1.7644%
CELANESE US HOLDINGS LLC	6.800	15 Nov 2030	1.7635%
CELANESE US HOLDINGS LLC		15 Jul 2032	1.7244%
RESORTS WORLD LAS VEGAS LLC / RWLV CAPI	4.625	16 Apr 2029	1.5200%
COTY INC/HFC PRESTIGE PRODUCTS INC/HFC	5.600	15 Jan 2031	1.4636%

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

Fundamentals*

Yield to Worst	6.67%
Yield to Maturity	6.80%
Effective Duration (yrs)	4.48
Years to Maturity	9.09
Modified Duration (yrs)	4.50
Coupon	5.61%

* 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	IE000J6CHW80	USFA	USFA LN	USFA.L	BMFG716	USFAUSIV
LONDON STOCK EXCHANGE	GBP	IE000J6CHW80	ANGB	ANGB LN	ANGB.L	BMFG727	USFAUSIV
DEUTSCHE BÖRSE	EUR	IE000J6CHW80	EM1A	EM1A GY	USFA.DE	BMFG6Z3	USFAEUIV
SIX SWISS EXCHANGE	CHF	IE000J6CHW80	USFA	USFA SE	USFA.S	BMFG705	--
BORSA ITALIANA	EUR	IE000J6CHW80	USFA	USFA IM	USFA.MI	BMFG6Y2	USFAEUIV

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 marketing communication. Please refer to the prospectus of the UCITS and to the Key Information Document ("KID") before making any final investment decisions. These documents are available in English and the KIDs in local languages and can be obtained free of charge at www.vaneck.com, from VanEck Asset Management B.V. (the "Management Company") or, where applicable, from the relevant appointed facility agent for your country.

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Performance quoted represents past performance. Current performance may be lower or higher than average annual returns shown. Performance data for the Irish domiciled ETFs is displayed on a Net Asset Value basis, in Base Currency terms, with net income reinvested, net of fees. Returns may increase or decrease as a result of currency fluctuations. Investors must be aware that, due to market fluctuations and other factors, the performance of the ETFs may vary over time and should consider a medium/long-term perspective when evaluating the performance of ETFs.

Investing is subject to risk, including the possible loss of principal. Investors must buy and sell units of the UCITS on the secondary market via an intermediary (e.g. a broker) and cannot usually be sold directly back to the UCITS. Brokerage fees may incur. The buying price may exceed, or the selling price may be lower than the current net asset value. The indicative net asset value (iNAV) of the UCITS is available on Bloomberg. The Management Company may terminate the marketing of the UCITS in one or more jurisdictions. The summary of the investor rights is available in English at: complaints-procedure.pdf (vaneck.com). For any unfamiliar technical terms, please refer to ETF Glossary | VanEck.

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