

ANGL VanEck Vectors Fallen Angel High Yield Bond ETF



As of January 31, 2020

Fund Details

Fund Ticker	ANGL
Intraday NAV (IIV)	ANGLIV
Index Ticker	H0FA
Total Net Assets (\$M)	1,844.18
Number of Holdings	193
Exchange	NASDAQ
Commencement	04/10/12
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	4.76%
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*30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time.

Fees & Expenses*

Management Fee	0.40%
Other Expenses	0.05%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.45%
Fee Waivers and Expense Reimbursement	-0.10%
Net Expense Ratio	0.35%

*Expenses for ANGL are capped contractually at 0.35% until September 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund Description

The VanEck Vectors® Fallen Angel High Yield Bond ETF (ANGL®) 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 (H0FA), which 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.

Top 10 Holdings

Holding Name	Coupon	Maturity	% of Net Assets
SPRINT CAPITAL CORP	6.875	11/15/2028	2.33
VODAFONE GROUP PLC	7.000	04/04/2079	2.19
SPRINT CAPITAL CORP	8.750	03/15/2032	2.08
INTESA SANPAOLO SPA	5.017	06/26/2024	1.94
NEWELL BRANDS INC	4.200	04/01/2026	1.92
FREEMPORT-MCMORAN INC	3.875	03/15/2023	1.81
FREEMPORT-MCMORAN INC	3.550	03/01/2022	1.76
FREEMPORT-MCMORAN INC	5.450	03/15/2043	1.76
EMBARQ CORP	7.995	06/01/2036	1.52
GOLDMAN SACHS CAPITAL I	6.345	02/15/2034	1.49
Top 10 Total			18.80

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Performance History: Average Annual Total Returns* (%)

Month End as of 01/31/20	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/10/12
ANGL (NAV)	1.16	3.44	1.16	12.05	6.27	7.64	--	8.38
ANGL (Share Price)	0.44	3.35	0.44	11.61	6.17	8.08	--	8.36
H0FA (Index)	0.72	3.76	0.72	12.90	6.79	8.23	9.89	9.42
Performance Differential (NAV - Index)	0.44	-0.32	0.44	-0.85	-0.52	-0.59	--	-1.04
LBUSTRUU (Broad-based Index)	1.92	1.80	1.92	9.64	4.62	3.01	3.79	3.08

Quarter End as of 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/10/12
ANGL (NAV)	1.94	2.91	16.62	16.62	6.80	8.13	--	8.31
ANGL (Share Price)	1.88	3.18	18.17	18.17	6.95	8.83	--	8.40
H0FA (Index)	2.52	3.72	17.33	17.33	7.26	8.50	10.07	9.43
Performance Differential (NAV - Index)	-0.58	-0.81	-0.71	-0.71	-0.46	-0.37	--	-1.12
LBUSTRUU (Broad-based Index)	-0.07	0.18	8.72	8.72	4.03	3.05	3.75	2.86

*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Fallen Angel High Yield Bond ETF would have been 4.69% on 01/31/20.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. 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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

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As of January 31, 2020

Fundamentals*

Effective Duration (yrs)	5.91
Years to Maturity	11.96

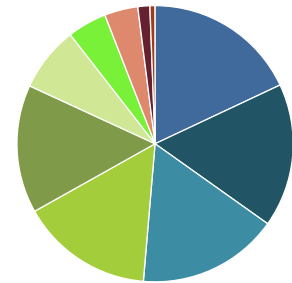
*These figures represent weighted averages. Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield, and is appropriate for bonds with embedded options. Years to Maturity is the period of time for which a financial instrument remains outstanding.

Top 10 Countries

Country	% of Net Assets
United States	71.19
Italy	6.38
United Kingdom	6.08
Japan	4.41
Germany	4.02
Australia	2.86
Canada	1.21
Sweden	0.97
China	0.79
Finland	0.58
Top 10 Total	98.50

Sector Weightings

Sector	% of Net Assets
Communications	18.0
Financial	16.8
Energy	16.5
Basic Materials	15.5
Consumer, Cyclical	15.0
Technology	7.6
Industrial	4.6
Consumer, Non-cyclical	3.9
Utilities	1.4
Other/Cash	0.6



An investment in the Fund may be subject to risk which includes, among others, high yield securities, foreign securities, foreign currency, credit, interest rate, restricted securities, market, operational, call, sampling, basic materials, energy, financial services, telecommunications, 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 and concentration risks, all of which may adversely affect the Fund.

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Fund shares are not individually redeemable and will be issued and redeemed at their 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. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

ICE BofAML US Fallen Angel High Yield Index (H0FA, "Index"), formerly known as BofAML US Fallen Angel High Yield Index prior to 10/23/2017, is a subset of the ICE BofAML US High Yield Index (H0A0, "Broad Index"), formerly known as BofA Merrill Lynch US High Yield Index prior to 10/23/2017), including securities that were rated investment grade at time of issuance. H0FA is not representative of the entire fallen angel high yield corporate bond market.

ICE BofAML US High Yield Index (H0A0, "Broad HY Index") is comprised of below-investment grade corporate bonds (based on an average of Moody's, S&P, and Fitch) denominated in U.S. dollars.

Bloomberg Barclays US Aggregate Bond Index (LBSTRUU, "Broad-based Index") is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, CMBS.

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 contain 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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