ANGL VanEck Fallen Angel High Yield Bond ETF

VanEck®

As of February 29, 2024

Fund Details

Fund Ticker	ANGL
Intraday NAV (IIV)	ANGLIV
Index Ticker	EUSR13Y
Total Net Assets ($M)	3026.24
Number of Holdings	144
Exchange	NASDAQ
Inception Date	04/10/12
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	6.73%

*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 and Expenses*

Management Fee	0.25%
Other Expenses	--
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.25%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	0.25%

*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. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least September 1, 2025.

Fund Description

The VanEck 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 US Fallen Angel High Yield 10% Constrained Index (H0CF), 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
VODAFONE GROUP PLC	7.000	04/04/2079	3.12
NEWELL BRANDS INC	4.200	04/01/2026	2.92
ENTEGRIS INC	4.750	04/15/2029	2.28
FIRSTENERGY CORP	3.900	07/15/2027	2.12
WALGREENS BOOTS ALLIANCE INC	3.450	06/01/2026	2.06
DRESDNER FUNDING TRUST I	8.151	06/30/2031	1.66
TELECOM ITALIA CAPITAL SA	7.721	06/04/2038	1.54
TELECOM ITALIA CAPITAL SA	7.200	07/18/2036	1.49
ROLLS-ROYCE PLC	3.625	10/14/2025	1.45
TELECOM ITALIA CAPITAL SA	6.375	11/15/2033	1.45
Top 10 Total			**20.09**

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 02/29/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/10/12
ANGL (NAV)	-0.40	3.69	0.12	10.79	0.97	5.17	5.87	6.83
ANGL (Share Price)	-0.67	3.36	0.29	10.87	1.02	5.08	5.84	6.82
H0CF (Index)	-0.40	3.69	0.17	10.94	1.34	5.67	6.45	7.66
Performance Differential (NAV - Index)	--	--	-0.05	-0.15	-0.37	-0.50	-0.58	-0.83

Quarter End as of 12/31/23	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/10/12
ANGL (NAV)	3.56	8.38	12.95	12.95	1.40	6.62	6.28	6.91
ANGL (Share Price)	3.05	8.42	12.52	12.52	1.14	6.71	6.19	6.89
H0CF (Index)	3.51	8.41	13.23	13.23	1.61	7.02	6.78	7.75
Performance Differential (NAV - Index)	0.05	-0.03	-0.28	-0.28	-0.21	-0.40	-0.50	-0.84

*Returns less than one year are not annualized.

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 Fund 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. Investors should not expect to buy or sell shares at NAV.

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Fundamentals*

Effective Duration (yrs)	5.33
Years to Maturity	10.73

*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	77.24
United Kingdom	6.18
Italy	5.89
Canada	3.78
Australia	2.65
Ireland	2.38
Germany	1.66
Other/Cash	0.23
Top 10 Total	**100.00**

Sector Weightings (%)

Sector	% of Net Assets
Consumer Cyclicals	20.3
Technology	18.5
Energy	12.8
Real Estate	10.4
Industrials	9.0
Utilities	7.8
Financials	6.9
Consumer Non-Cyclicals	6.5
Healthcare	4.2
Basic Materials	3.5
Other/Cash	0.2

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.

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, energy sector, consumer discretionary sector, information technology sector, financials sector, 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 concentration risks, all of which may adversely affect the Fund.

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ICE US Fallen Angel High Yield 10% Constrained Index (H0CF, Index) is a subset of the ICE BofA US High Yield Index (H0A0, Broad Index) and includes securities that were rated investment grade at time of issuance.

ICE BofA US High Yield Index (H0A0, Broad Index) is comprised of below-investment grade corporate bonds (based on an average of various rating agencies) denominated in U.S. dollars.

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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