# Fallen Angel High Yield Bonds Offer Distinct Embedded Value Proposition

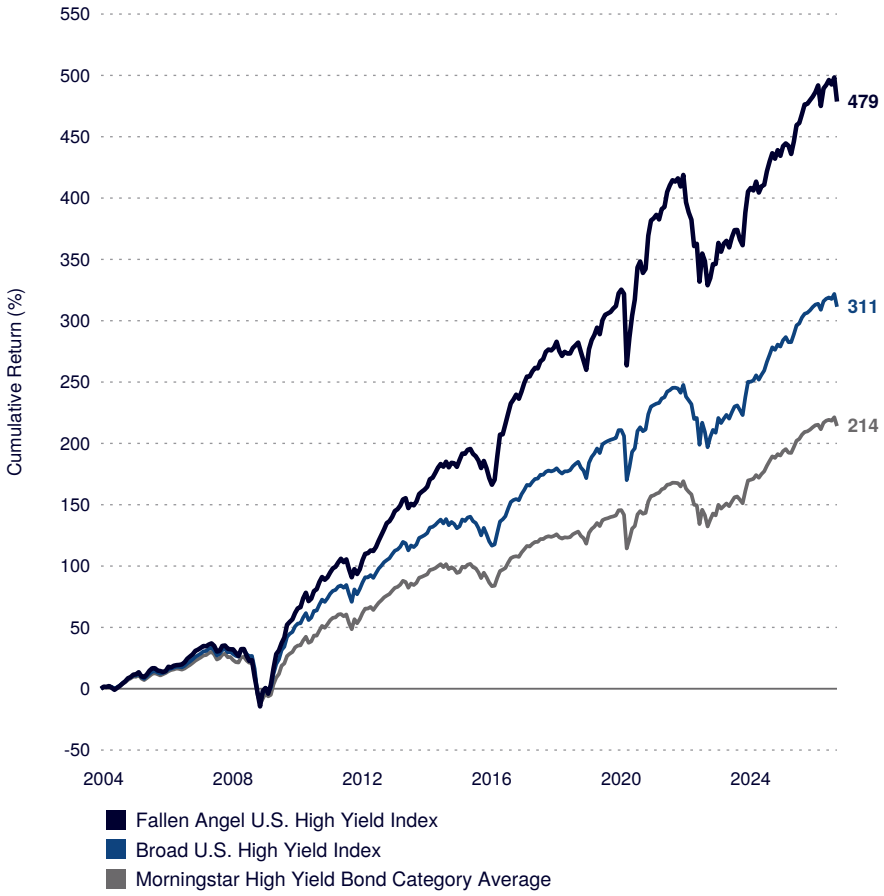
VanEck

September 2026

## VanEck Fallen Angel High Yield Bond ETF

**ANGL®**

### Historical Cumulative Return 12/31/2003 to 9/30/2026




Source: ICE Data Services and Morningstar. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Historical performance is not indicative of future results. Current data may differ from data quoted. Indices are unmanaged and are not securities in which an investment can be made.

Fallen Angel U.S. High Yield is represented by the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF) and the Broad U.S. High Yield by ICE BofA High Yield Index (H0A0). Fallen Angel U.S. High Yield index data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the Fallen Angel U.S. High Yield index data reflects that of the Fund's underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF), and is not intended for third party use.

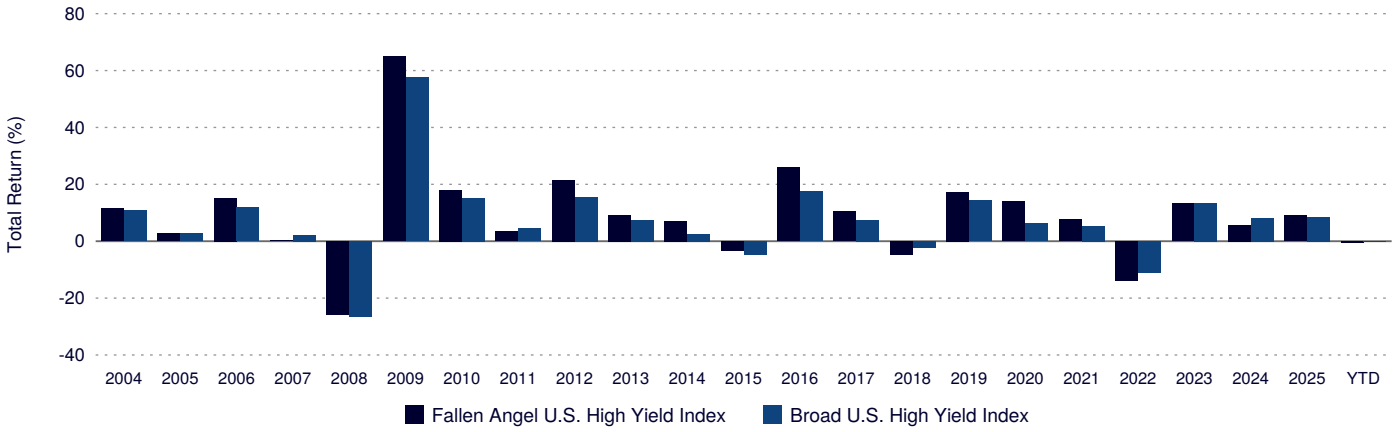
### Proven Index Track Record

Noted for a history of equity-like returns and less sensitivity to rising interest rates than investment grade bonds, high yield bonds are a distinct asset class that may warrant a strategic allocation in many fixed income portfolios. Fallen angel bonds, which are high yield bonds that were originally investment grade issues, are further distinguished by an embedded value proposition that is not common to all of high yield. Fallen angels make up about 4% of the broad U.S. high yield bond market.

For 15 out of the last 22 calendar years, fallen angel high yield bonds[1] have outperformed the broad U.S. high yield bond market,[2] including original issue high yield bonds.

Relative to original issue high yield bonds, fallen angel bond outperformance can be attributed to a variety of historical trends, including price recovery after forced selling by investment grade investors, franchise or brand value generally associated with the larger issuers, and a higher propensity to seek and eventually regain investment grade status.

### Calendar Year Returns as of 9/30/2026




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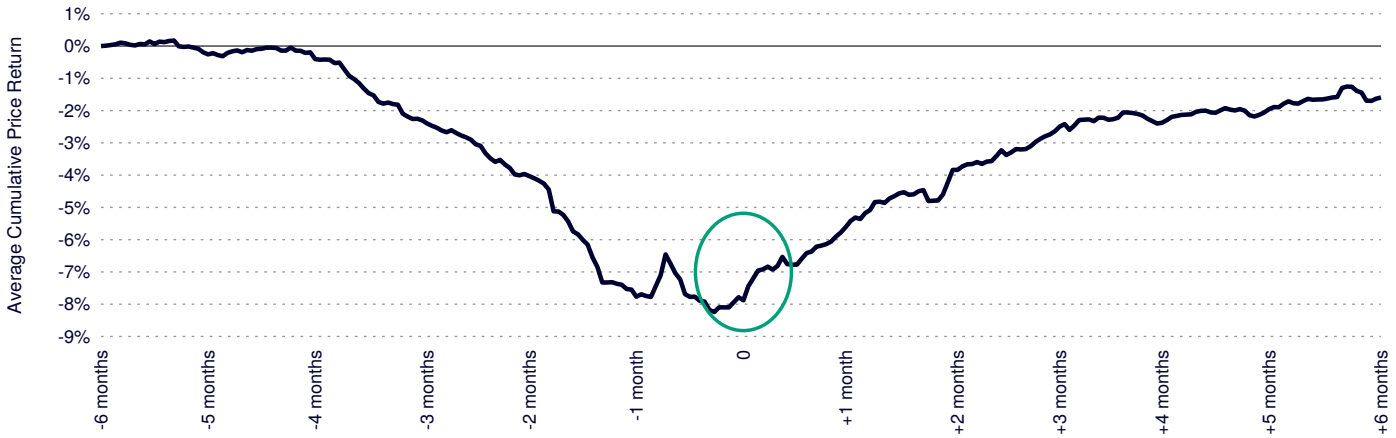
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### Forced Selling Prior to Downgrade

Rating actions tend to be anticipated by the market, and significant price deterioration often has occurred prior to bonds entering the index. As a consequence, increasing exposure to fallen angels, as they enter the index, with monthly rebalances, often represents a contrarian approach.

### Average Fallen Angel Bond Cumulative Return From 6 Months Before to 6 Months After Entering the Index

Data as of 9/30/2026




Source: FactSet, ICE Data Services. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Historical performance is not indicative of future results. Current data may differ from data quoted.

Data is based on bond constituents of the ICE BofA US Fallen Angel High Yield Index that were downgraded to high yield and entered the index in 2004 or later. Index data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the index data reflects that of the Fund's underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF), and is not intended for third party use.

[3]See further details on methodology along with disclaimers on the last page of this brochure

## Characteristics

While currently yielding less than original issue high yield bonds, mainly as a result of a relatively higher rated credit composition, a portfolio of fallen angels presents an interesting value proposition given the trends listed above. It should also be noted that, on average, fallen angels currently have higher interest rate sensitivity than the broad high yield bond market. However, other factors can influence performance during rising rate environments. As illustrated above, fallen angels had outperformed the broad high yield bond market in 2004-6, 2009, and 2013 – years when interest rates rose approximately one percent or more.[4]

VanEck Fallen Angel High Yield Bond ETF (ANGL), the first-of-its-kind, U.S.-listed ETF, offers high yield investors this differentiated asset class. 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). The H0CF Index is comprised of below investment grade corporate bonds denominated in U.S. dollars, issued in the U.S. market, and that were rated investment grade at the time of issuance.

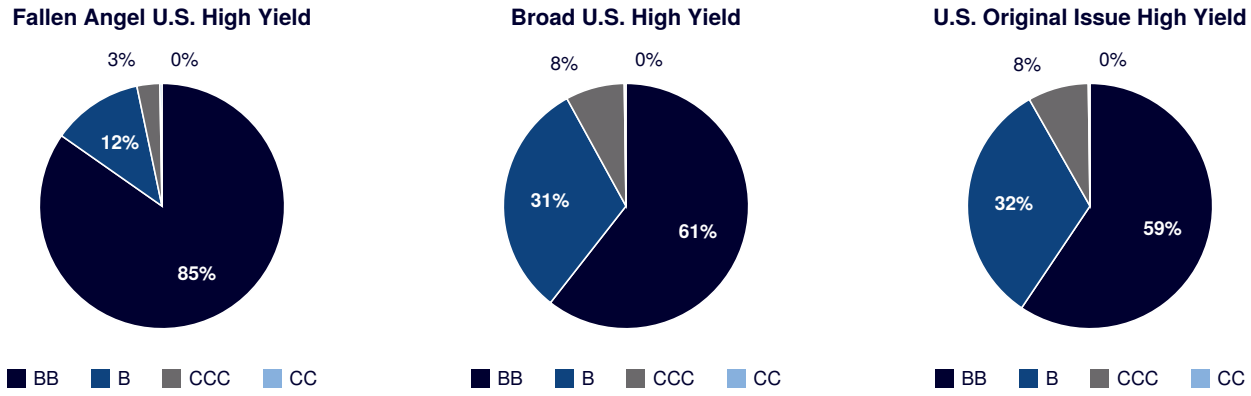
## Index Characteristics as of 9/30/2026

| Index | Current Yield to Worst (%) | Effective Duration | Market Value ($M) | # of Bonds in Index | % of Fallen Angels |
|---|---|---|---|---|---|
| **Fallen Angel U.S. High Yield** | 7.73 | 4.58 | 63,520 | 132 | 100% |
| **Broad U.S. High Yield** | 8.30 | 3.28 | 1,455,447 | 1,909 | 4% |

Source: FactSet. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Historical performance is not indicative of future results. Current data may differ from data quoted. Indices are unmanaged and are not securities in which an investment can be made.

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## Credit Composition of High Yield Indices (%) as of 9/30/2026




Source: ICE Data Services. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Indices are unmanaged and are not securities in which an investment can be made. Yield to Worst is generally defined as being the lowest yield that a buyer can expect to receive. Duration measures the responsiveness of a bond's price to interest rate changes. It is defined as the percentage change in price for a 100 basis point change in interest rate.

Fallen Angel U.S. High Yield is represented by the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF), the Broad U.S. High Yield by ICE BofA High Yield Index (H0A0) and the U.S. Original Issue High Yield by the ICE BofA US Original Issue High Yield Index (H0HY). Fallen Angel U.S. High Yield index data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the Fallen Angel U.S. High Yield index data reflects that of the Fund's underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF), and is not intended for third party use.

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**VanEck Fallen Angel High Yield Bond ETF** 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).** The Index 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.

| | | YTD* | 1YR | 3YR | 5YR | 10YR | LIFE | Gross / Net Expense Ratio* (%) | 30-Day SEC Yield (%) | Inception |
|---|---|---|---|---|---|---|---|---|---|---|
| **ANGL** 9/30/2026 | **NAV** | -0.81 | 0.30 | 7.45 | 2.28 | 5.23 | 6.56 | **0.25 / 0.25** | **7.06** | 4/10/2012 |
| | **Share Price** | -1.04 | -0.19 | 7.46 | 2.20 | 5.16 | 6.53 | | | |
| | **ICE US Fallen Angel High Yield 10% Constrained Index (H0CF)**** | -0.69 | 0.41 | 7.48 | 2.42 | 5.59 | 7.24 | | | |

*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.**

*Expenses are unitary fees. 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.

**Index data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the index data reflects that of the Fund's underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF), and is not intended for third party use.

The "Net Asset Value" (NAV) of a VanEck Exchange Traded Fund (ETF) 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. VanEck ETF investors should not expect to buy or sell shares at NAV.

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.

[1]ICE US Fallen Angel High Yield 10% Constrained Index (H0CF) is a subset of the ICE BofA US High Yield Index (H0A0), including securities that were rated investment grade at time of issuance. ICE BofA US Original Issue High Yield Index (H0HY) is a subset of the ICE BofA US High Yield Index, including securities that were not rated investment grade at the time of issuance.

[2]ICE BofA US High Yield Index is the market of USD-denominated below investment grade corporate debt publicly issued and settled in the US domestic market Qualifying securities must have a below investment grade rating, at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.

Morningstar High-Yield Bond Average category is comprised of open-end mutual funds with an investment objective to seek returns via significant exposure to low quality bonds; those that are either unrated or rated by a major agency as BB or lower.

[3]Van Eck methodology for the fallen angel bond sample set began with the H0FA index bond constituents that had more than six months performance and entered the index in 2004 or later. From February 28, 2020 forward, the index data reflects H0CF. Fallen angel bond price levels were captured and cumulative returns were calculated, isolating 12 months of performance beginning six months prior to index entry through six months after entry.

[4]Source: Factset. Based on the Federal Reserve's federal funds rate or 5-year U.S. Treasury rate rising approximately one percent or more since H0FA's inception on December 31, 2003 and from February 28, 2020 forward, reflects H0CF.

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Performance and characteristics of the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF) are quoted throughout this material. H0CF does not represent the performance or yield of the Fund.

The indices listed are unmanaged indices and do not reflect the payment of transaction costs, advisory fees, or expenses that are associated with an investment in any underlying exchange-traded funds. An index's performance is not illustrative of any underlying exchange-traded fund's performance. Indices are not securities in which investments can be made.

An investment in the Fund may be subject to risks which includes, among others, high yield securities, foreign securities, credit, interest rate, restricted securities, market, operational, call, consumer discretionary sector, information technology sector, basic materials sector, financials sector, special risk considerations of investing in European issuers, 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 index-related concentration risks, all of which may adversely affect the Fund.

**Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will generally 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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