

June 2017

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Fallen Angel High Yield Bonds

VanEck Vectors[®] Fallen Angel High Yield Bond ETF (ANGL[®])

ETF disclosure



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ETF disclosure



Performance and characteristics of the BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) are quoted throughout this material. H0FA is representative of the entire fallen angels high yield corporate bond market. H0FA does not represent the performance or yield of the Fund.

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ETF Net Asset Values (NAVs) are determined at the close of each business day, and represent 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. ETF investors should not expect to buy or sell shares at NAV. Performance current to the most recent month end available by calling 800.826.2333 or by visiting vaneck.com.

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. You will incur brokerage expenses when trading Fund shares 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.

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 888.286.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

An investment in the Fund may be subject to risk which include, among others, credit risk, call risk, and interest rate risk, all of which may adversely affect the Fund. High yield bonds may be subject to greater risk of loss of income and principal and are likely to be more sensitive to adverse economic changes than higher rated securities. International investing involves additional risks which include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

See index description at the end of this presentation.

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. 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. (Page 10)

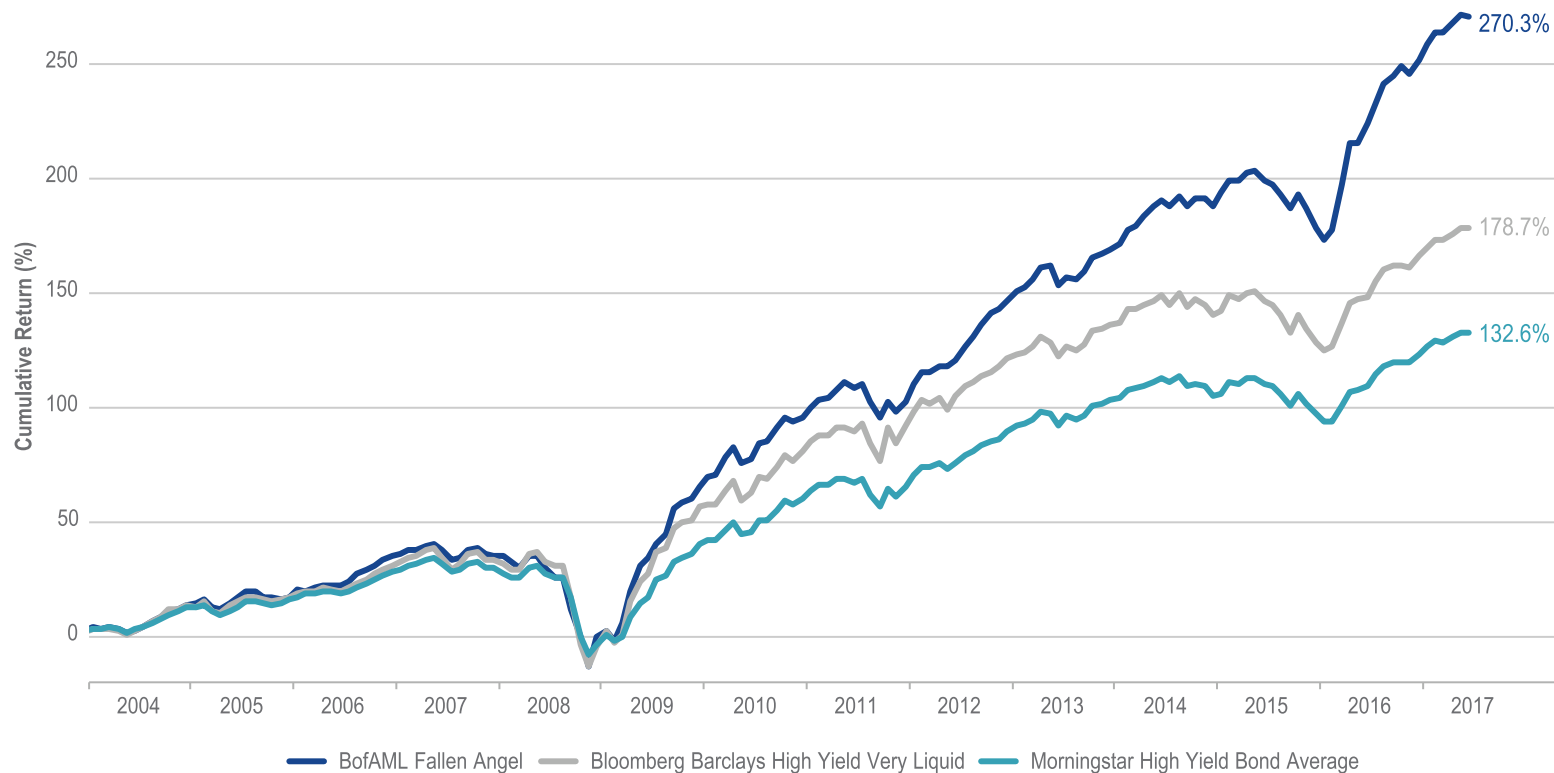
Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

Downgraded. Overlooked. Potentially undervalued.

Fallen angels, on average, have historically outperformed

- broad market high yield corporate bonds
- active high yield bond fund managers

Proven Track Record
12/31/2003 to Present



Source: FactSet. Data as of June 30, 2017. 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 information is not indicative of future results; current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made. Current data may differ from data quoted. Past performance is no guarantee of future results; VanEck Vectors Fallen Angel High Yield Bond ETF commenced on April 10, 2012. An investor cannot invest directly in an index. The results assume that no cash was added to or assets withdrawn from the Index. Index returns do not represent Fund returns. The Index does not charge management fees or brokerage expenses, nor does the Index lend securities, and no revenues from securities lending were added to the performance shown. Broad high yield bond market and active managers are represented by Bloomberg Barclays High Yield Very Liquid Index and Morningstar High-Yield Bond category average, respectively. See disclaimers on pages 2 through 3. See index descriptions at the end of this presentation.

What are fallen angels?



- Originally issued as investment grade corporate bonds, but have since been downgraded to non-investment grade (high yield) bond status
- Fallen angel issuers tend to be larger and more well-established companies. Some well-known fallen angels are ArcelorMittal, JC Penney, Dell, Sprint, Nokia
- Relative to the broad high yield bond market, fallen angels have historically averaged
 - Higher credit quality¹
 - Higher absolute returns²
 - Higher risk-adjusted returns³

¹Fallen angels have had historically higher average credit quality than the broad high yield bond universe when comparing the BofA Merrill Lynch US Fallen Angel High Yield Index and BofA Merrill Lynch US High Yield Index. BofA Merrill Lynch composite ratings are simple averages of ratings from Moody's, S&P, and Fitch and are not intended to be a credit opinion.

^{2,3}Source: FactSet. Represented by the BofA Merrill Lynch US Fallen Angel High Yield Index and the BofA Merrill Lynch US High Yield Index, respectively. Risk-adjusted returns are measured by Sharpe ratio, which is a statistical measure of the excess return of a portfolio over a risk-free rate of return (as found with a U.S. Treasury security) per unit of the portfolio's standard deviation of returns.

As of June 30, 2017, VanEck Vectors Fallen Angel High Yield Bond ETF net assets included 4.2% in ArcelorMittal, 0.6% in JC Penney, 4.2% in Dell, 4.9% in Sprint, and 1.0% in Nokia.

See disclaimers on pages 2 through 3. See index descriptions at the end of this presentation.

Higher quality high yield



Relative to the broad high yield bond market, fallen angels have historically averaged

- Higher concentrations of BB-rated bonds
- Lower yield and higher duration

Credit Composition of High Yield Indices (%)

Data as of 6/30/2017

	BofAML US Fallen Angel	BofAML US High Yield	BofAML US Original Issue High Yield
BB	77.3%	47.8%	44.2%
B	18.9%	38.4%	40.8%
CCC	3.7%	13.2%	14.4%
CC	0.1%	0.4%	0.4%
C	0.0%	0.2%	0.2%

Index Characteristics

Data as of 6/30/2017

Index	Current Yield to Worst	Modified Duration	Market Value (\$Mil)	# of Bonds in Index	% of Fallen Angels
BofaML US Fallen Angel	5.45%	6.51	140,957	238	100%
BofAML US High Yield	5.68%	4.84	1,302,420	1,888	11%

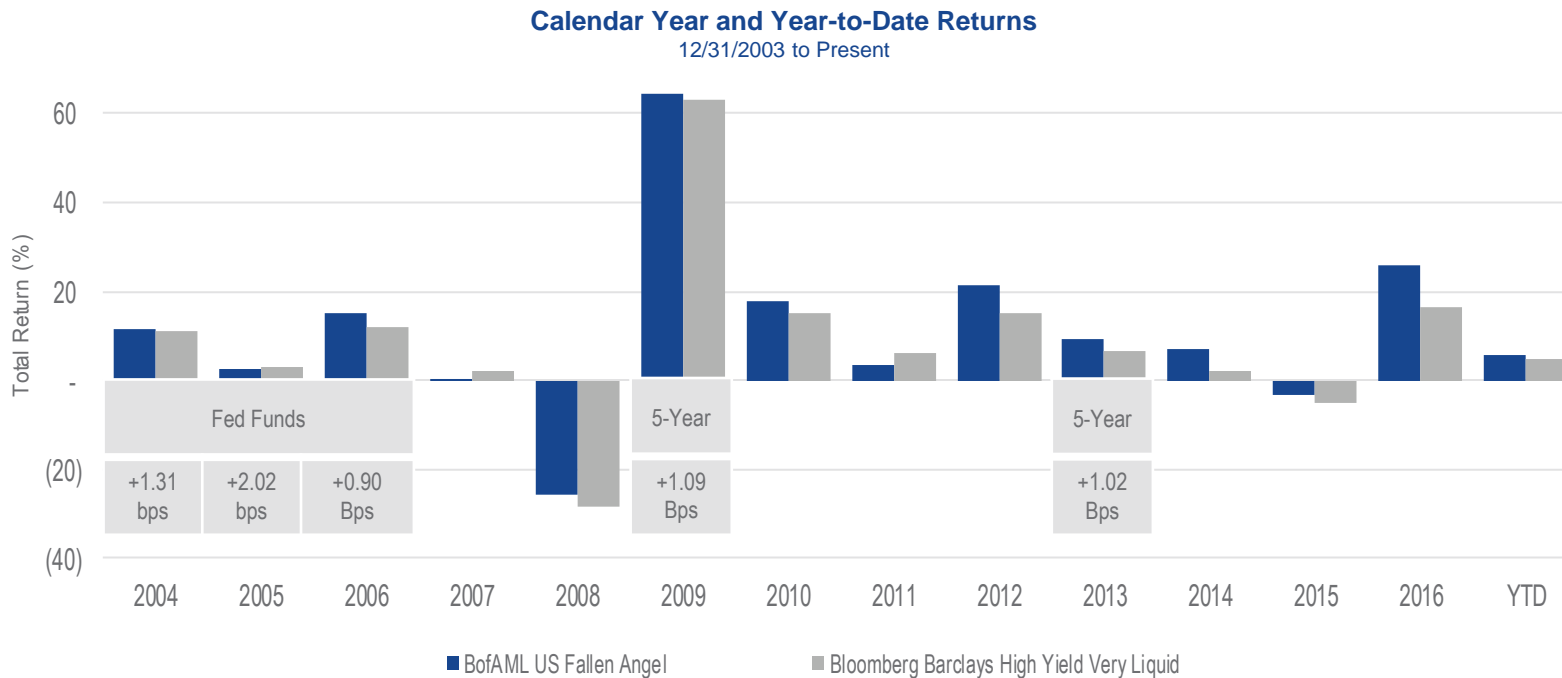
Source: FactSet, Bank of America Merrill Lynch. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Historical performance is not indicative of future results; current data may differ from data quoted. Indexes 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. Modified 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 rates. Broad high yield bond market is represented by the BofA Merrill Lynch US High Yield Index. See disclaimers on pages 2 through 3. See index descriptions at the end of this presentation.

Outperformed broad high yield bond market



Fallen angels outperformed the broad high yield bond market year to date, 10 of the last 13 calendar years and 4 of 5 calendar years when rates rose significantly

- Federal funds interest rates last rose 2004-2006, 2015-2017
- 5-Year U.S. Treasury rates last rose by more than 1% in 2009 and 2013



Source: FactSet. Data as of June 30, 2017. 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 information is not indicative of future results. Current data may differ from data quoted. Past performance is no guarantee of future results; VanEck Vectors Fallen Angel High Yield Bond ETF commenced on April 10, 2012. An investor cannot invest directly in an index. The results assume that no cash was added to or assets withdrawn from the Index. Index returns do not represent Fund returns. Broad high yield bond market is represented by the Bloomberg Barclays High Yield Very Liquid Index. See disclaimers on pages 2 through 3. See index descriptions at the end of this presentation.

Higher risk-adjusted returns



Fallen angels have historically offered a more attractive risk/reward tradeoff than the broad high yield bond market

5-Year Historical Annualized Returns and Standard Deviation

Data as of 6/30/2017

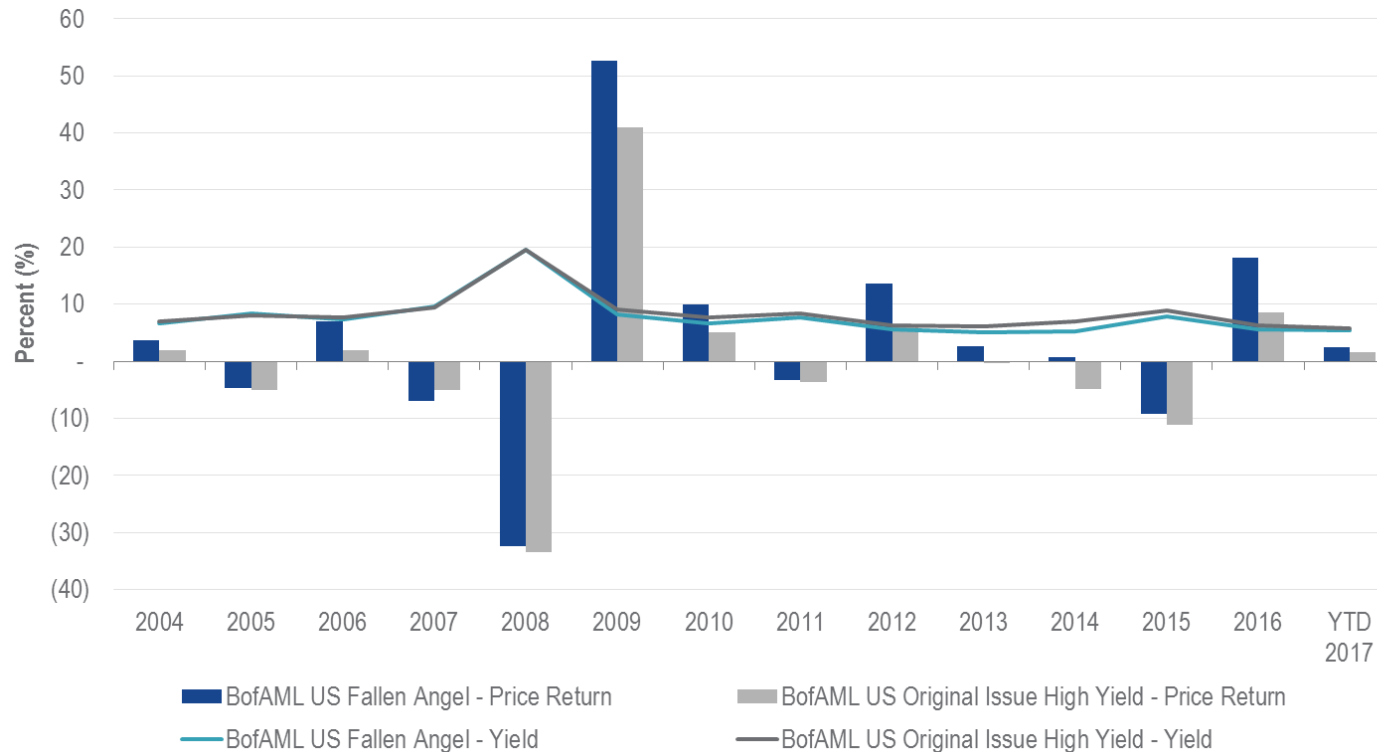
	YTD	1 YR	3 YR	5 YR	Entire Period		
					Annualized Return	Annualized StdDev	Sharpe Ratio
BofAML US Fallen Angel	5.50	14.39	8.44	10.87	10.87	6.17	1.74
BofAML Original Issue High Yield	4.82	12.49	3.87	6.32	6.32	5.16	1.20
Bloomberg Barclays High Yield Very Liquid	4.70	12.16	3.82	6.36	6.36	5.66	1.10
Bloomberg Barclays US Aggregate	2.27	-0.31	2.48	2.21	2.21	2.84	0.73
US 10YR Treasury	2.08	-5.58	2.37	1.11	1.11	5.74	0.17
US 5YR Treasury	1.18	-2.52	1.40	0.90	0.90	3.01	0.25
S&P 500	9.34	17.90	9.61	14.63	14.63	9.48	1.53

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. Indexes are unmanaged and are not securities in which an investment can be made. **Standard deviation** is the statistical measure of the historical return volatility of a portfolio. **Sharpe ratio** is a statistical measure of the excess return of a portfolio over a risk-free rate of return (as found with a U.S. Treasury security) per unit of the portfolio's standard deviation of returns. Broad high-yield bond market is represented by Bloomberg Barclays High Yield Very Liquid Index. See disclaimers on pages 2 through 3. See index descriptions at the end of this presentation.

Higher average price appreciation

- Fallen angels have averaged higher price appreciation than original-issue high yield bonds
- Price appreciation may be attributed to bonds being oversold before their actual downgrade to high yield and inclusion in the index

Calendar Year and Year-to-Date Price Returns and Yield (%)
12/31/2003 to Present

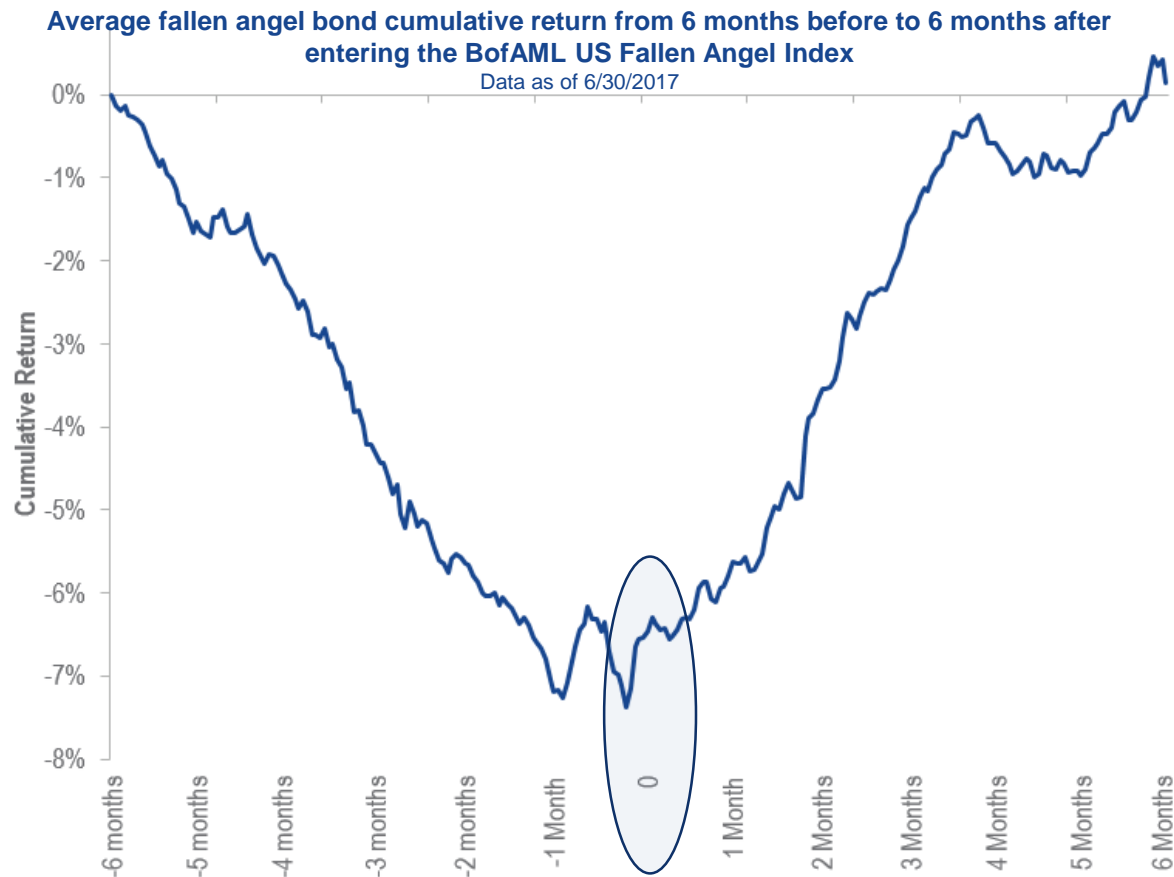


Source: FactSet. Data as of June 30, 2017. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. Historical information is not indicative of future results. Current data may differ from data quoted. Past performance is no guarantee of future results; VanEck Vectors Fallen Angel High Yield Bond ETF commenced on April 10, 2012. An investor cannot invest directly in an index. The results assume that no cash was added to or assets withdrawn from the Index. Index returns do not represent Fund returns. The Index does not charge management fees or brokerage expenses, nor does the Index lend securities, and no revenues from securities lending were added to the performance shown. Original-issue high yield bond market is represented by BofA Merrill Lynch US Original Issue High Yield Index. See disclaimers on pages 2 through 3. See index descriptions at the end of this presentation.

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 BofAML US Fallen Angel Index
- Increasing exposure to falling angels, as they enter the BofAML US Fallen Angel Index, with monthly rebalances, often represents a contrarian approach



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 information is not indicative of future results. Current data may differ from data quoted. Past performance is no guarantee of future results; VanEck Vectors Fallen Angel High Yield Bond ETF commenced on April 10, 2012. An investor cannot invest directly in an index. The results assume that no cash was added to or assets withdrawn from the Index. Index returns do not represent Fund returns. The Index does not charge management fees or brokerage expenses, nor does the Index lend securities, and no revenues from securities lending were added to the performance shown.

Source: FactSet. Data is based on bond constituents of the BofAML US Fallen Angel Index that were downgraded to high yield and entered the index in 2004 or later. See further details on methodology along with disclaimers on pages 2 through 3. See index description at the end of this presentation.

A tale of two angels



By the time of the downgrade, the creditworthiness of fallen angel companies have become impaired and their debt obligations may carry greater risk of credit losses

Case Study #1: Lehman Brothers

Date	Rating Change		Ratings Outlook	Rationale
	From	To		
9/15/2008	A2	B3	Negative	Unable to refinance debt due to severe credit deterioration; bankruptcy impending
12/8/2008	B3	C	Rating to be withdrawn	Company went bankrupt and defaulted on debt

However, if they survive, many of the fallen angels adjust their business models or enjoy strengths of a brand name company that can enable them to regain investment grade status

Case Study #2: Xerox

Date	Rating Change		Ratings Outlook	Rationale
	From	To		
12/1/2000	Baa2	Ba1	Negative	Declining business environment, management and operations problems, liquidity strain
5/1/2002	Ba1	B1	Negative	Continued concern regarding free cash flow
8/10/2004	B1	Ba2	Stable	Good operational execution and improving profits and free cash flow; reduced leverage
9/5/2005	Ba2	Ba1	Positive	Continued improvement in business and balance sheet management
11/29/2006	Ba1	Baa3	Positive	Solid business execution, stable profitability, solid free cash flow generation

Source: www.moodys.com. See disclaimers on pages 2 through 3.

High yield default rates



- Fallen angel average historical default rate lower than for bonds rated speculative grade upon issue*

Fallen Angel vs Original-Issue Speculative Grade Bond 12-Month Default Rates (%)**

Year	Fallen Angel	Original-Issue Speculative Grade	All Speculative Grade
2016	1.41	5.48	5.10
2015	0.79	2.66	1.52
2014	0.79	2.66	1.52
2013	0.63	3.22	2.10
2012	4.70	2.50	2.59
2011	3.36	1.96	1.98
2010	1.76	3.43	3.27
2009	8.07	11.89	10.93
2008	3.07	4.34	4.02
2007	0.86	1.00	0.97
2006	1.40	1.23	1.26
2005	2.74	3.70	2.48
2004	0.83	2.65	2.23
2003	5.88	5.46	5.53
2002	6.59	8.55	8.32
2001	8.46	10.14	10.99
2000	7.01	7.10	7.03
1999	4.01	5.10	4.62
1998	3.31	2.75	2.23
1997	2.04	2.10	1.71
1996	1.38	2.00	1.71
1995	0.25	3.90	3.07
1994	0.00	2.31	1.70
1993	1.72	1.99	1.79
1992	4.50	5.48	5.45
1991	7.53	10.86	11.66
1990	5.77	8.30	8.20
1989	3.74	4.93	5.33
1988	4.25	3.39	3.95
1987	4.36	2.92	2.41
1986	2.46	6.29	4.78
1985	6.77	4.06	3.24
Arithmetic Average	3.51	4.51	4.22

*Source: Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2016 in Review and Outlook". February 2017. NYU Salomon Center. Data as of December 31, 2016. **Issuer based. See disclaimers on pages 2 through 3.

Fallen angel correlations



5-Year Correlation

Data as of 6/30/2017

	BofAML US Fallen Angel	BofAML Original Issue High Yield	Barclays Capital High Yield Very Liquid	Barclays Capital US Aggregate	US 10YR Treasury	US 5YR Treasury	S&P 500
BofAML US Fallen Angel	1.00						
BofAML Original Issue High Yield	0.92	1.00					
Bloomberg Barclays High Yield Very Liquid	0.92	1.00	1.00				
Bloomberg Barclays US Aggregate	0.38	0.31	0.34	1.00			
US 10YR Treasury	0.16	0.09	0.12	0.95	1.00		
US 5YR Treasury	0.18	0.10	0.13	0.92	0.95	1.00	
S&P 500	0.51	0.66	0.66	-0.05	-0.23	-0.22	1.00

Source: FactSet. Historical information is not indicative of future results. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com. **Correlation** is the degree to which two or more variables are related and change together. The value of equity investments are more volatile than the other securities, high yield bonds are speculative and subject to credit risk, and government bonds are guaranteed as to the timely payment of principal and interest. See disclaimers on pages 2 through 3. See index descriptions at the end of this presentation.

ANGL outperformed over multiple horizons

Performance Relative to Peer Group

As of Date: 6/30/2017 Peer Group (5-95%): Open End Funds - U.S. - High Yield Bond

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▼ VanEck Vectors Fallen Angel HiYld Bd ETF

● US ETF High Yield Bond Category Average

Trailing Returns

As of Date: 6/30/2017 Peer Group: Open End Funds - U.S. - High Yield Bond

	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	5/1/2012 - 6/30/2017	Peer group percentile
VanEck Vectors Fallen Angel HiYld Bd ETF	13.56	11	10.60	1	7.70	1	9.63	1	9.52	1
US Fund High Yield Bond	10.73	54	5.05	55	2.91	57	5.61	58	5.49	57
Count	667		624		575		466		456	
25th Percentile	12.36		5.64		3.88		6.28		6.18	
50th Percentile	10.97		5.17		3.16		5.78		5.65	
75th Percentile	9.63		4.44		2.40		5.10		4.99	

Source: ©Morningstar, Inc. All Rights Reserved. Data as of June 30, 2017. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The peer group chart presents trailing total return percentile rankings against the Morningstar Open End Funds – U.S. – High Yield Bond category, which comprised 720 funds as of June 30, 2017.

This chart is for illustrative purposes only. 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. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com.

VanEck Vectors Fallen Angel High Yield Bond ETF commenced on April 10, 2012. See disclaimers on pages 2 through 3. See descriptions for active mutual fund open-end peer group universe and category average (including mutual funds and ETFs) at the end of this presentation.

VanEck Vectors Fallen Angel High Yield Bond ETF

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 **BofA Merrill Lynch 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.

Fund Characteristics

Fund Ticker	ANGL
Intraday NAV Ticker	ANGL.IV
Index Ticker	H0FA
Commencement Date	4/10/2012
Net Assets (millions)	\$842
Gross Expense Ratio	0.65%
Net Expense Ratio ¹	0.35%
Exchange	NYSE Arca
Anticipated Dividend Frequency	Monthly

Higher Quality High Yield

Fallen angels, high yield bonds originally issued as investment grade corporate bonds, have had historically higher average credit quality than the broad high yield bond universe²

Outperformed Broad High Yield Bond Market

Fallen angels have outperformed the broad high yield bond market in 10 of the last 13 calendar years³

Higher Risk-Adjusted Returns than Broad High Yield Bond Market

Fallen angels have historically offered a better risk/reward trade off than found with the broad high yield bond market⁴

Source: VanEck, FactSet. All information as of 6/30/2017 and subject to change. ¹Expenses are capped contractually until 9/1/2017. Cap excludes certain expenses, such as interest. ²When comparing BofA Merrill Lynch US Fallen Angel High Yield Index and BofA Merrill Lynch US High Yield Index. BofA Merrill Lynch composite ratings are simple averages of ratings from Moody's, S&P, and Fitch, and are not intended to be a credit opinion. ³Represented by the BofA Merrill Lynch US Fallen Angel High Yield Index and the BofA Merrill Lynch US High Yield Master II Index, respectively. Risk-adjusted returns are measured by Sharpe ratio, which is a statistical measure of the excess return of a portfolio over a risk-free rate of return (as found with a U.S. Treasury security) per unit of the portfolio's standard deviation of returns.

See disclosures on pages 2 and 3. See index descriptions at the end of this presentation.

Fund Performance



Quarter-End Performance History (%) As of 6/30/2017

	YTD	1YR	3YR	5YR	LIFE
VanEck Vectors Fallen Angel High Yield Bond ETF (ANGL)					
NAV	5.92	13.54	7.69	9.62	9.57
Share Price	5.91	12.58	7.79	9.51	9.60

Fees and Expenses*

Management Fee	0.40%
Other Expenses	0.25%
Gross Expense Ratio	0.65%
Fee Waivers and Expense Reimbursement	-0.30%
Net Expense Ratio	0.35%

*Expenses for ANGL are capped contractually at 0.35% until at least September 1, 2017. Cap excludes certain expenses, such as interest.

Source: VanEck. Fund Inception Date: 4/10/2012. See disclaimers on pages 2 and 3.

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual fee waivers and/or expense reimbursements. Had the ETF incurred all expenses and fees, investment returns would have been reduced. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance current to the most recent month end is available by calling [800.826.2333](tel:800.826.2333) or on vaneck.com. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. The "Net Asset Value" (NAV) of a VanEck Vectors 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 Vectors ETF investors should not expect to buy or sell shares at NAV.

Index descriptions



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 the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

BofAML US Fallen Angel: BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is a subset of The BofA Merrill Lynch US High Yield Index including securities that were rated investment grade at point of issuance.

BofAML US High Yield: BofA Merrill Lynch US High Yield Index (H0A0) tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating. Original issue zero coupon bonds, 144a securities, both with and without registration rights, and pay-in-kind securities, including toggle notes, qualify for inclusion. Eurodollar bonds, taxable and tax-exempt U.S. municipal, warrant-bearing, DRD-eligible and defaulted securities are excluded from the Index.

BofAML US Original Issue High Yield: BofA Merrill Lynch US Original Issue High Yield Index (H0HY) is a subset of The BofA Merrill Lynch US High Yield Index including securities that were not rated investment grade at the point of issuance.

Bloomberg Barclays US Aggregate: Barclays US Aggregate Bond 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.

Bloomberg Barclays High Yield Very Liquid: Barclays US High Yield Very Liquid Index is a more liquid version of The Barclays Capital US Corporate High-Yield Index that measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Qualifying issues must have been issued within the past three years, have a USD 600 million minimum amount outstanding and include only the largest issue from each issuer.

Morningstar High-Yield Bond Average and Peer Group: Morningstar High-Yield Bond 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.

US 10YR Treasury: BofA Merrill Lynch Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year U.S. Treasury bond. To qualify for the inclusion, the 10-year bond must be auctioned on or before the third business day before the last business day of the month.

US 5YR Treasury/5-Year: BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year U.S. Treasury bond. To qualify for the inclusion, the 5-year bond must be auctioned on or before the third business day before the last business day of the month.

Fed Funds: Federal funds rate is the interest rate at which depository institutions actively trade balances (federal funds) held at the Federal Reserve with each other, usually overnight, on an uncollateralized basis.

S&P 500: Standard & Poor 500 Index, calculated with dividends reinvested, consists of 500 widely held common stocks covering the industrial, utility, financial and transportation sectors.