

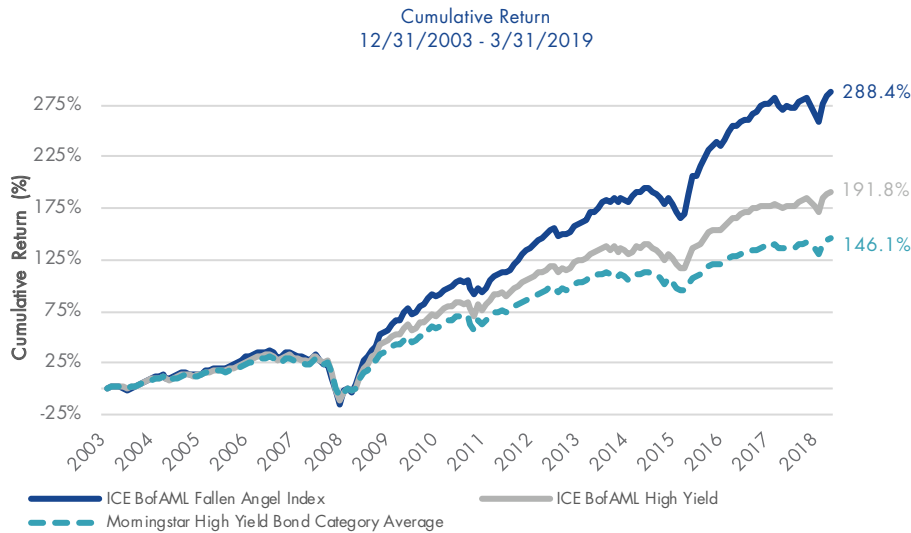
Higher Quality High Yield

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

Not All High Yield Bonds Are Created Equal

Originally issued as investment grade credit, fallen angels stand apart from original-issue high yield bonds. This has resulted in a higher quality, high yield bond strategy that historically outperformed the broad high yield bond market, including actively managed funds.

Fallen Angels Historically Outperformed Broad High Yield Bond Strategies



Potential to Capture Embedded Value

Fallen angel high yield bond outperformance can be attributed to an embedded value proposition that is not common to the original-issue high yield bond market.

Historically, fallen angels:

- Tend to be issued by larger, more established companies
- Have a higher rate of upgrades to investment grade³
- Offer a contrarian approach to invest in bonds exposed to heavy selling

What Are Fallen Angels?

Fallen angels are high yield bonds that were originally issued with investment grade credit ratings.

ANGL

VanEck Vectors Fallen Angel High Yield Bond ETF provides exposure to fallen angel bonds, which historically have had:

- Higher average credit quality¹
- Outperformance 11 of 15 calendar years²
- Higher risk-adjusted returns²

Please see index descriptions and disclosures on the reverse side.

¹ Historically higher average credit quality than the broad high yield bond universe, as represented by ICE BofAML US Fallen Angel High Yield Index and ICE BofAML US High Yield Index. ICE BofAML composite ratings are simple averages of various rating agencies.

² Source: ICE Data. Data as of 3/31/2019. Represented by the ICE BofAML US Fallen Angel High Yield Index for fallen angel high yield corporate bonds and ICE BofAML US High Yield Index for corporate bonds. Outperformed 11 of 15 calendar years. 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.

³ Source: ICE Data. Data as of 3/31/2019. Based on average upgrade rate since 12/31/2003.

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.

VanEck Vectors 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 BofAML US Fallen Angel High Yield Index (HOFA). 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.

Fund Ticker	ANGL
Commencement Date	4/10/2012
Management Fee (%)	0.40%
Other Expenses (%)	0.04%
Gross Expense Ratio (%)	0.44%
Fees Waivers and Expense Reimbursement (%)	-0.09%
Net Expense Ratio/TER (%)⁴	0.35%

⁴Expenses for ANGL are capped contractually at 0.35% until 9/1/2019. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. TER, or Total Expense Ratio, is also referred to as Net Expense Ratio.

DEFINITIONS: ICE BofAML US Fallen Angel High Yield Index (HOFA) is a subset of The ICE BofAML US High Yield Index (HOAO), including securities that were rated investment grade at time of issuance. ICE BofAML US High Yield Index (HOAO) is comprised of below-investment grade corporate bonds (based on the index providers proprietary composite of various agencies) denominated in U.S. dollars. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. Bloomberg Barclays US High Yield Very Liquid Index is 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 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.

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

Any indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

Fund shares are not individually redeemable and will be issued and redeemed at their Net Asset Value (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.

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.

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.

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