

Q1 2020



Access the opportunities.

VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF

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Corporate Overview – Access the Opportunities

Founded in 1955, VanEck’s mission is to offer investors forward-looking, intelligently designed strategies

- VanEck’s thinks outside the confines of financial markets as they exist today and identifies what major historical trends — e.g., geopolitical and technological — will change the opportunity set of these markets
- Being one of the first to offer investors access to international markets in 1955 set the tone for our drive to identify and define investment trends
- **Our story evolves with the early identification of asset classes and trends that went on to shape the investment management business:** in 1968 with monetary policy and gold, in 1993 with China and emerging markets, and in 2006 with exchange traded funds

VanEck brings its best to clients and investors through:

Independence

A history of putting clients’ interests first in all market environments

Insight

Early identification of investment trends and asset classes that investors may be missing

Accessibility

Client access to portfolio management teams and firm resources

Execution

Market-tested portfolio management teams and well-designed processes

Corporate Overview – History of Innovation



VanEck[®] FUNDS

Alpha derived from expert research and security selection or through enhanced index and model-driven solutions

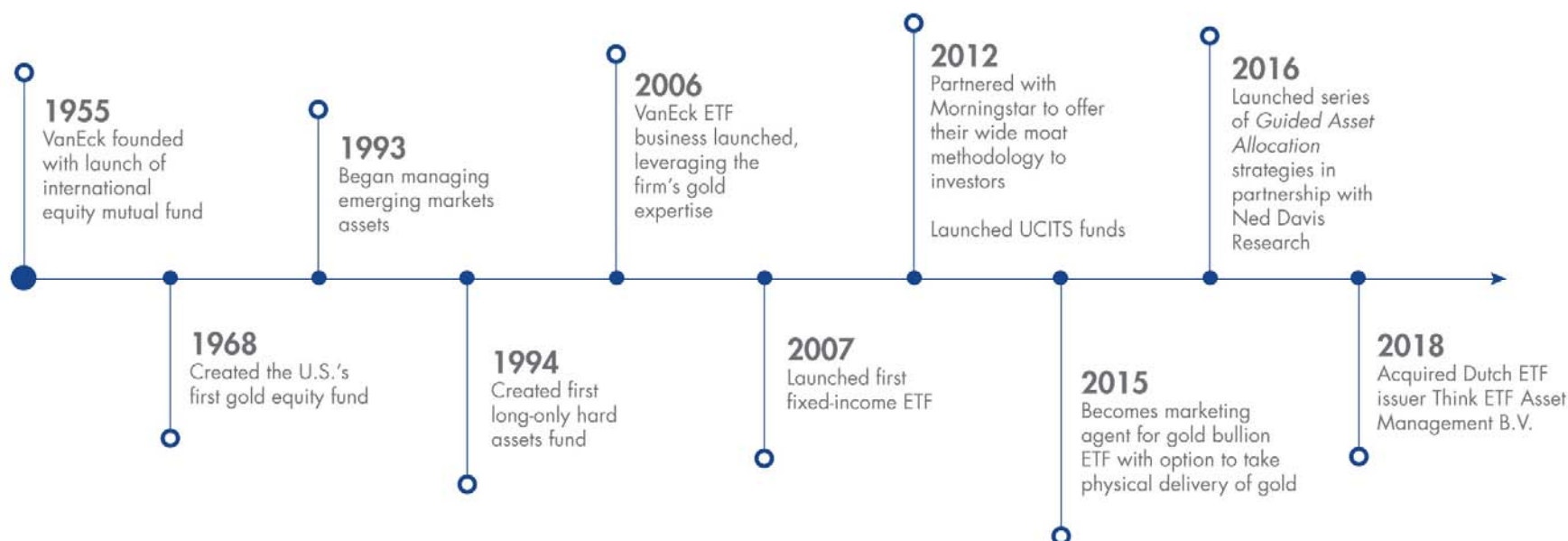
VanEck[®] VECTORS

Market selection and index construction to promote investability, liquidity, diversity, and transparency

VanEck[®] MVIS

Investable indices based on three key factors: liquidity, pure play exposure, and diversification

Since 1955, empowering investors to strengthen their long-term portfolios by looking beyond conventional asset classes.



Corporate Overview – VanEck Highlights

\$43.2 billion in assets under management

\$3.2 billion in assets under management in UCITS vehicles

49 investment professionals;
295 full-time staff

24 years of average portfolio manager experience

Global headquarters in NY; offices in Australia, China, Germany, Netherlands, and Switzerland

Established in 1955

Clients

- 400+ institutions globally — sovereign, public, endowment, foundation, corporate
- Financial advisers

Investment Capabilities

Active	\$4.8B
Passive	\$38.4B

[Alternatives](#)

[Asset Allocation](#)

[Commodities](#)

[Digital Assets](#)

[Emerging Markets Equity](#)

[Energy Equity](#)

[Gold Equity](#)

[Natural Resource Equity](#)

[Regional and Other Equity](#)

[Sector and Industry Equity](#)

[Strategic Equity](#)

[Sustainable Equity](#)

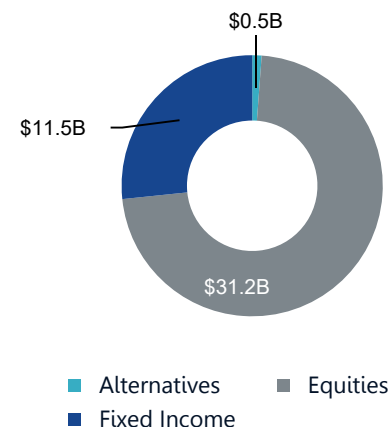
[Equity Income](#)

[Emerging Markets Bonds](#)

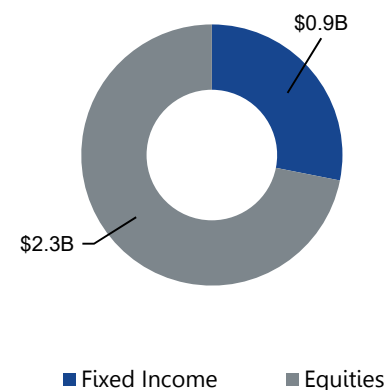
[International and Corporate Bonds](#)

[Municipal Bonds](#)

VanEck Overall



VanEck UCITS



Data as of 31 March 2020.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs, and limited partnerships.



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 Bombardier, Dell, Nokia, Sprint, Tesco.
- Relative to the global high yield bond market, global fallen angels have historically averaged*
 - Higher credit quality¹
 - Higher absolute returns¹
 - Higher risk-adjusted returns¹

Source: Bloomberg, ICE Data Indices LLC. ¹Data as of 31 March 2020.

*When comparing ICE BofAML Global Fallen Angel High Yield Index and ICE BofAML Global High Yield Index over 3 years, 5 years and 10 years time periods. Parameters taking into consideration are Credit Quality, Total Return, Annualized Return and Share Ratio.

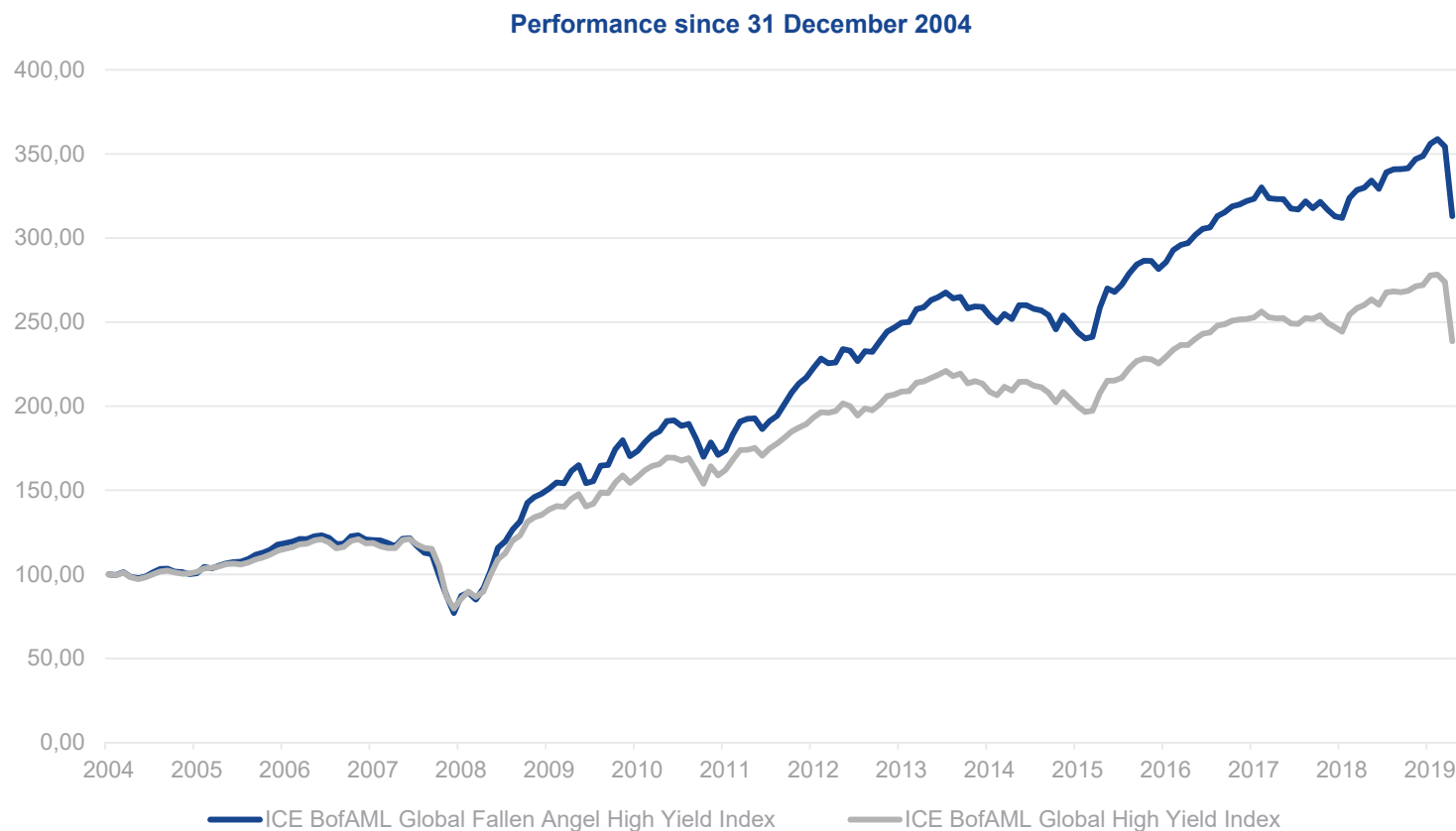
Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.

ICE BofAML Global Fallen Angel High Yield Index



Historical outperformance:

- On average, the ICE BofAML Global Fallen Angel High Yield Index has outperformed the ICE BofAML Global High Yield Index, comprised of global corporate bonds originally issued as high yield corporate bonds.



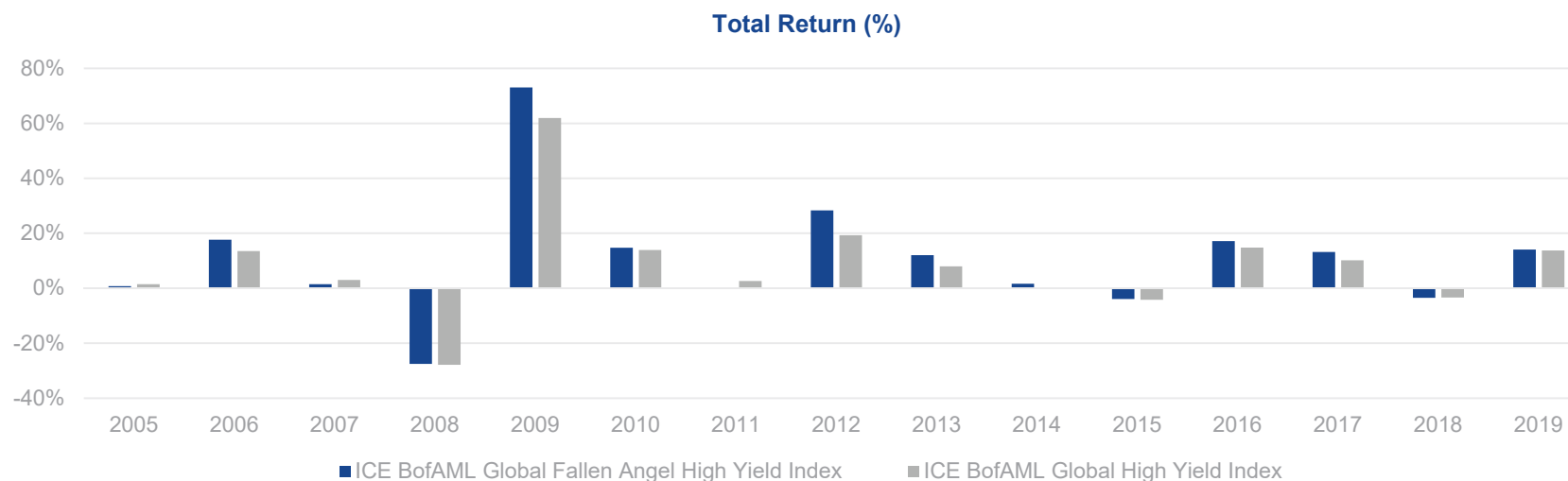
Source: ICE Data Indices, LLC. Data as of 31 March 2020. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.

ICE BofAML Global Fallen Angel High Yield Index



Calendar outperformance:

- The ICE BofAML Global Fallen Angel High Yield Index has outperformed the ICE BofAML Global High Yield Index in 11 of the last 15 calendar years.



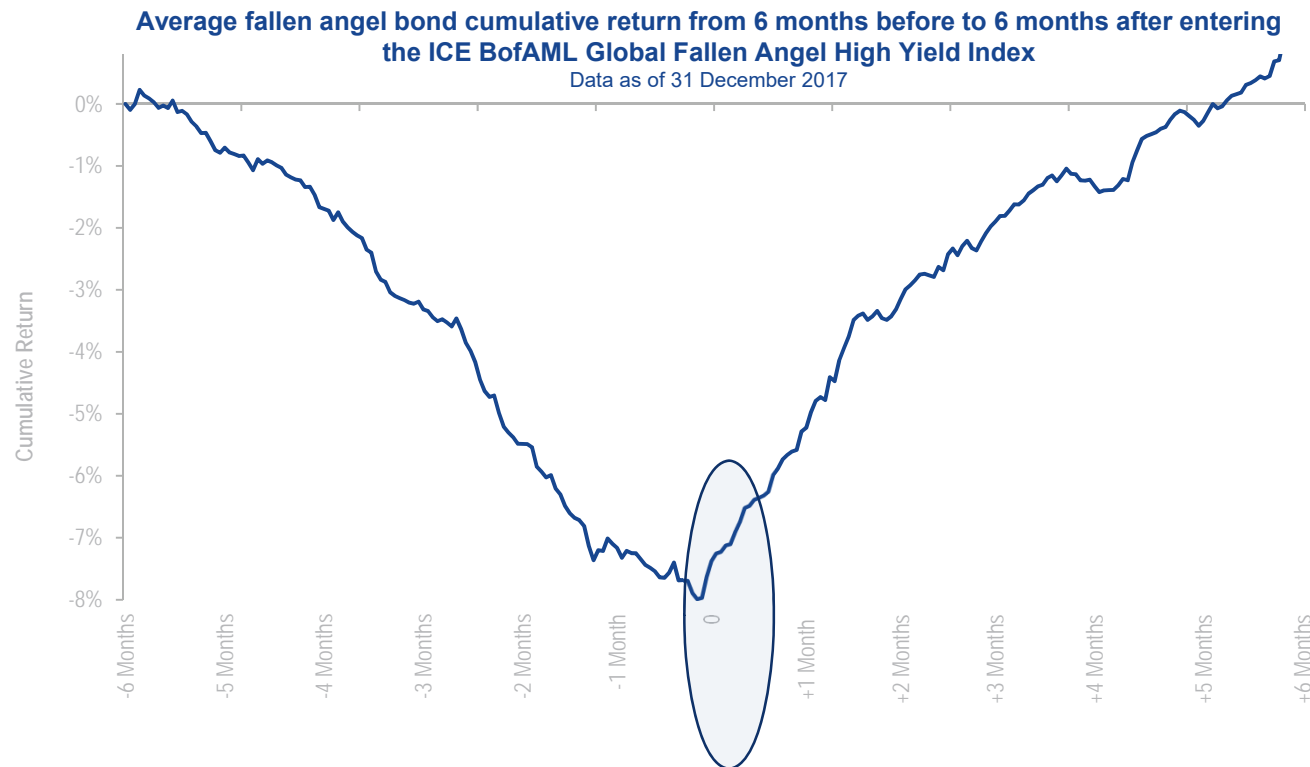
Source: ICE Data Indices, LLC. Data as of 31 December 2019. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.



ICE BofAML Global Fallen Angel High Yield Index

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 ICE BofAML Global Fallen Angel High Yield Index.
- Increasing exposure to falling angels, as they enter the ICE BofAML Global Fallen Angel High Yield 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 Global Fallen Angel High Yield Bond UCITS ETF (GFA) commenced on 19 March 2018. 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 ICE BofAML Global Fallen Angel High Yield Index that were downgraded to high yield and entered the index in 2004 or later. See further details on methodology.

See disclaimers at the end of this presentation.

ICE BofAML Global Fallen Angel High Yield Index

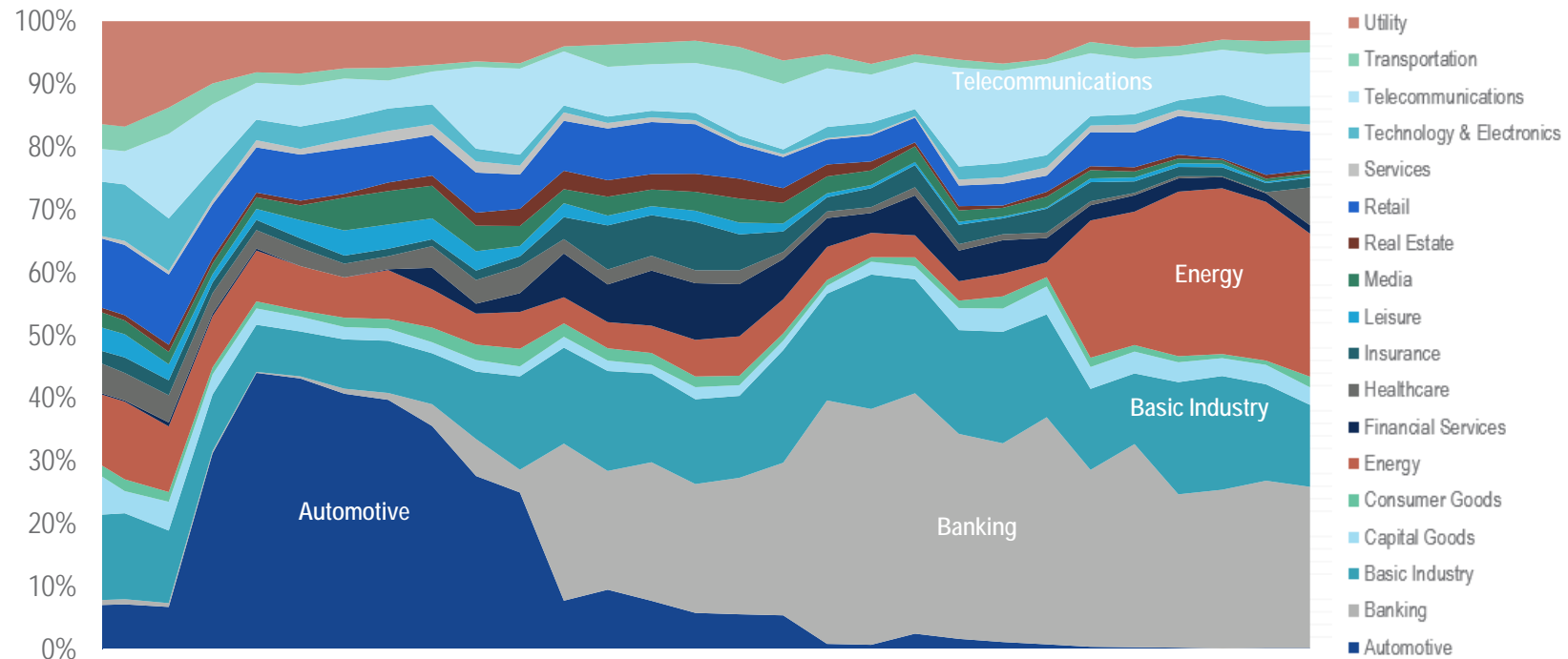


Sectors:

- Sector themes have played a large role in differentiated returns

Sector Allocations : ICE BofAML Global Fallen Angel High Yield Index (HWFA)

31.12.2003 – 31.12.2017



Returns (%)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ICE BofAML Global Fallen Angel High Yield Index	0.78	17.68	1.49	-27.50	73.06	14.76	0.21	28.32	12.02	1.65	-3.93	17.15	13.19	-3.49	14.10
ICE BofAML Global High Yield Index	1.48	13.51	3.02	-27.86	61.98	13.89	2.63	19.30	7.96	-0.09	-4.17	14.77	10.20	-3.33	13.73

Source: ICE Data Indices, LLC. Data as of 31 December 2019 unless otherwise noted. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.

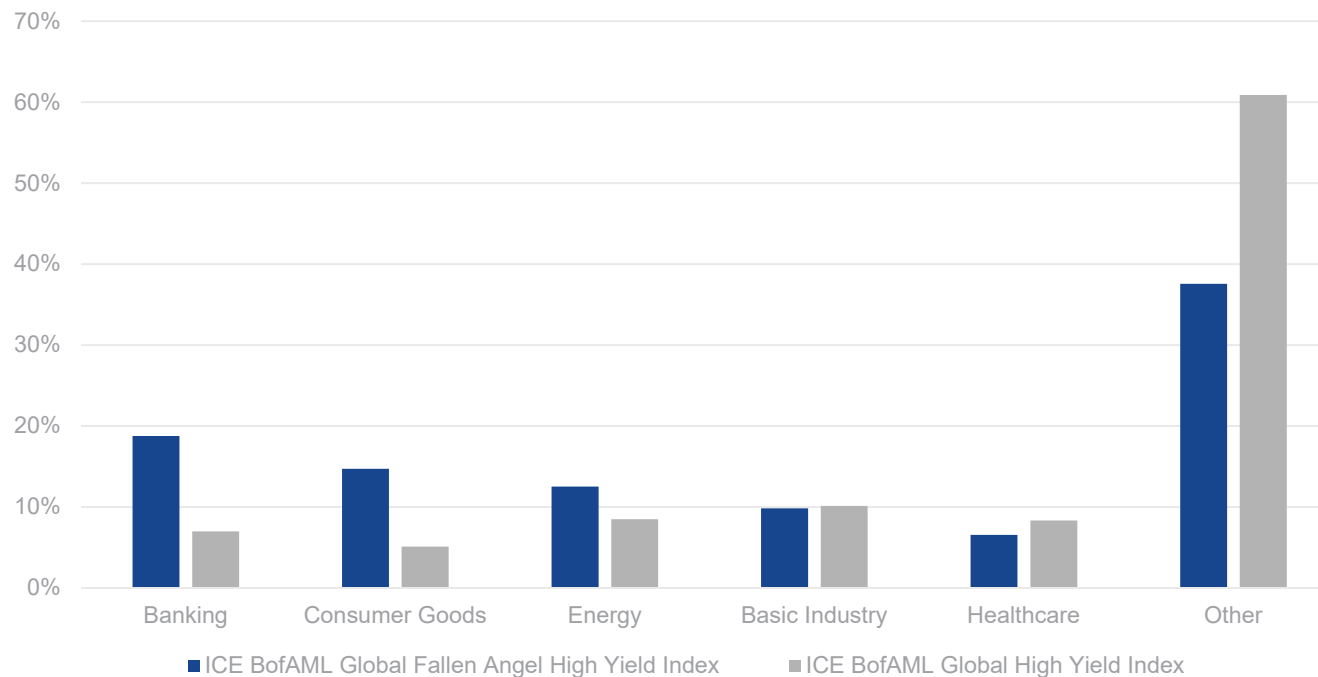


ICE BofAML Global Fallen Angel High Yield Index

Sector exposure:

- Banking and Consumer Goods are the two most dominant Index's sectors with respectively 18.8% and 14.7% of the Index.
- Many securities issued by companies from the Banking sector lost their investment grade status after the 2008 financial crisis and became fallen angels.
- A similar scenario occurred with companies involved in Energy: after 2015 price and demand drop, many bonds became fallen angels.

Top 5 sector exposure



Source: ICE Data Indices, LLC. Data as of 31 March 2020. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.

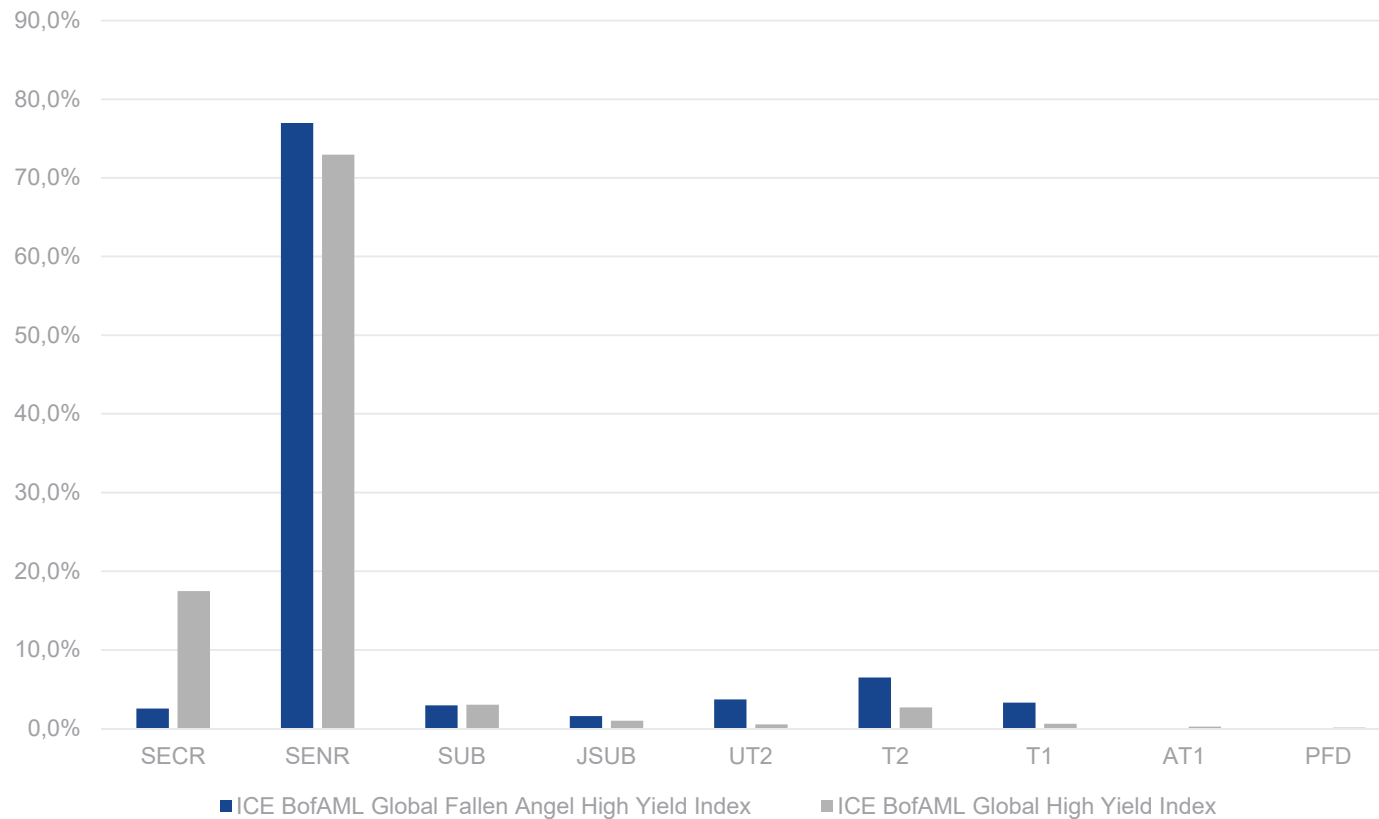


ICE BofAML Global Fallen Angel High Yield Index

Debt seniority:

- The ICE BofAML Global Fallen Angel High Yield Index contains less secured bond issues given their history of being originally issued as investment grade bonds. These bonds did not have to be secured as much compared to original high yield issuers (ICE BofAML Global High Yield Index).
- Bonds included in the ICE BofAML Global Fallen Angel High Yield Index have higher overall credit quality.

Debt Seniority Breakdown by Market Value (%)



Source: ICE Data Indices, LLC. Data as of 31 March 2020. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.

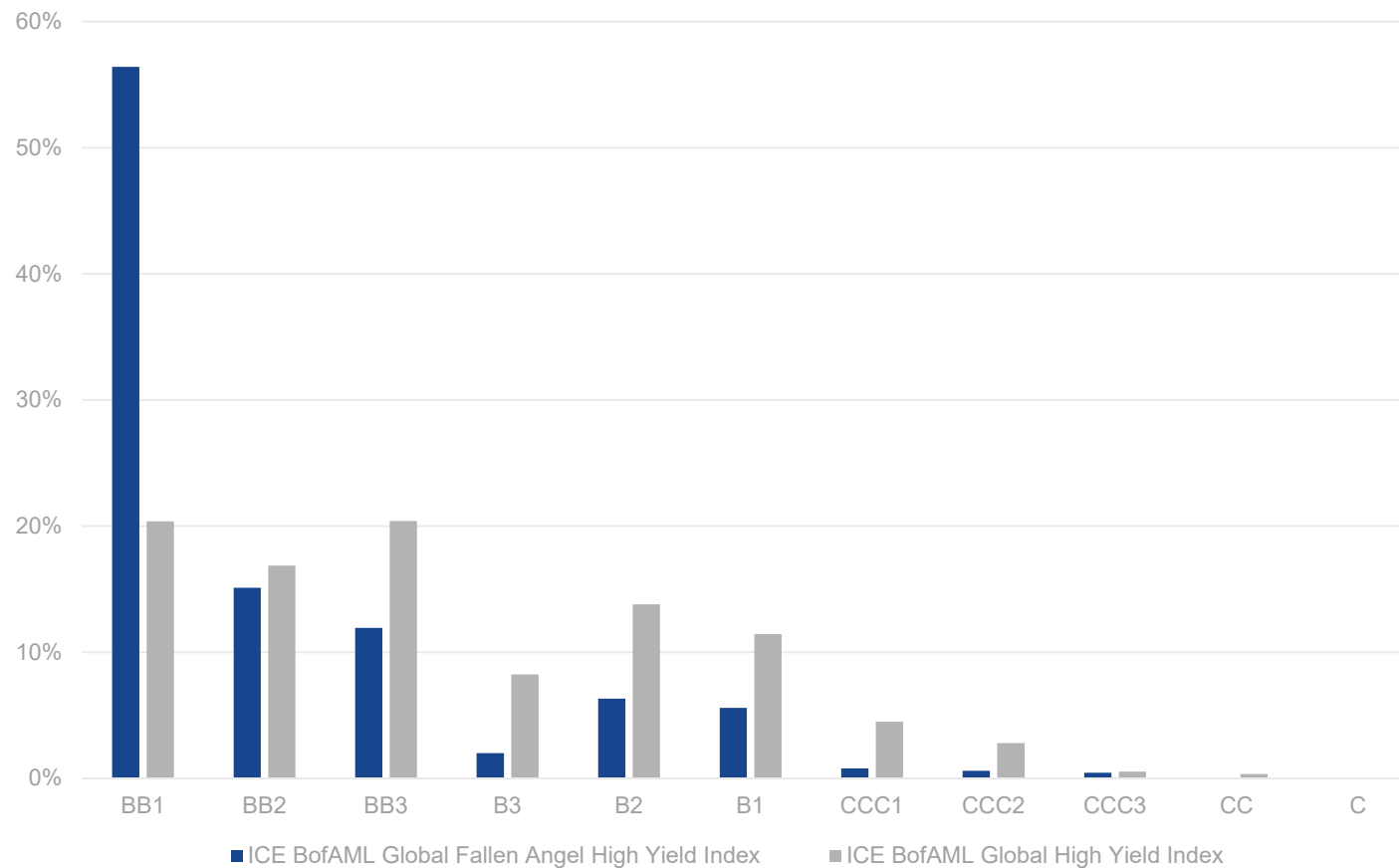
ICE BofAML Global Fallen Angel High Yield Index



Credit quality:

- The ICE BofAML Global Fallen Angel High Yield Index has a better credit quality than the ICE BofAML Global High Yield Index. More than 83% of global fallen angels are rated BB.

Composite Rating by Market Value (%)



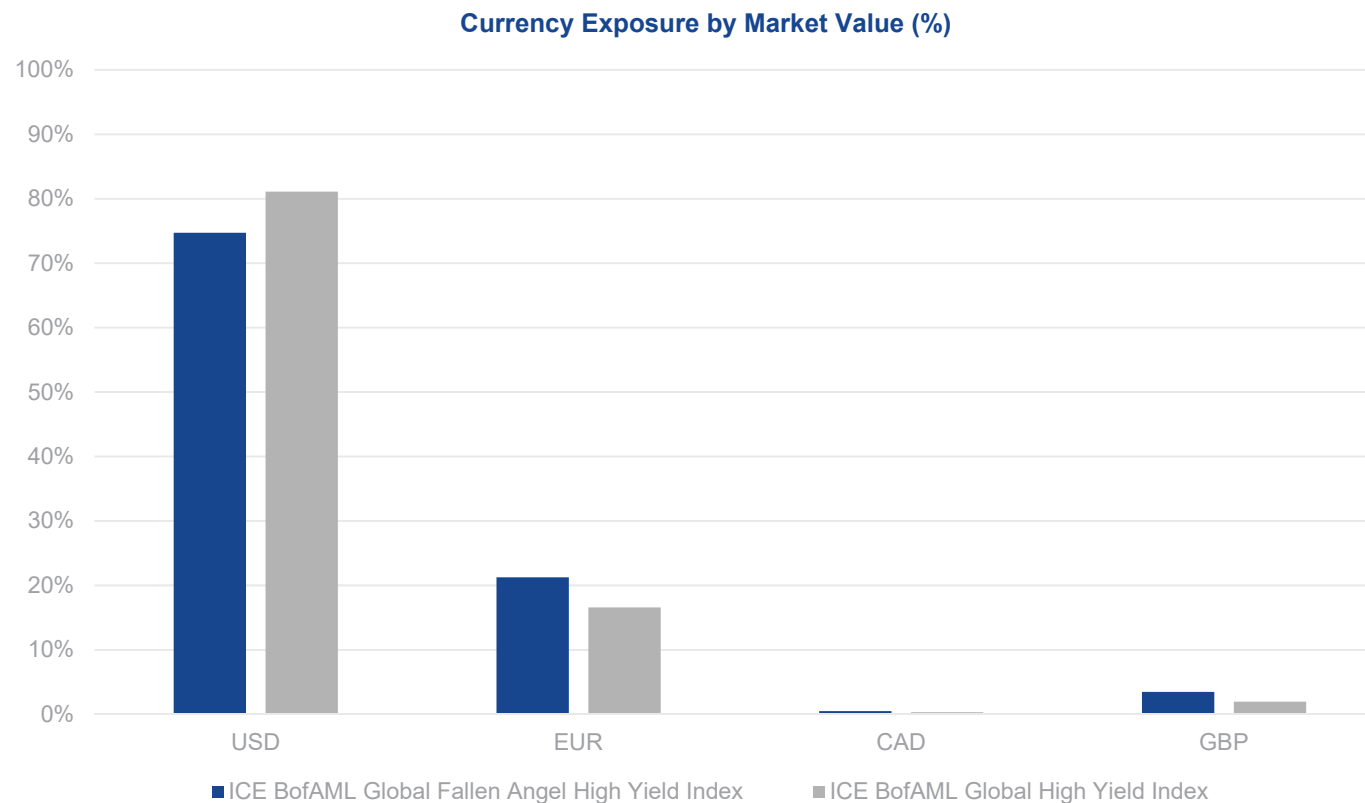
Source: ICE Data Indices, LLC. Data as of 31 March 2020. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.



ICE BofAML Global Fallen Angel High Yield Index

Currency exposure:

- Compare to the global high yield bonds, global fallen angels have a more diversified currency exposure with less US dollar and more Euro and British Pounds.
- Global fallen angels are less influenced by the US dollar fluctuation.



Source: ICE Data Indices, LLC. Data as of 31 March 2020. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.

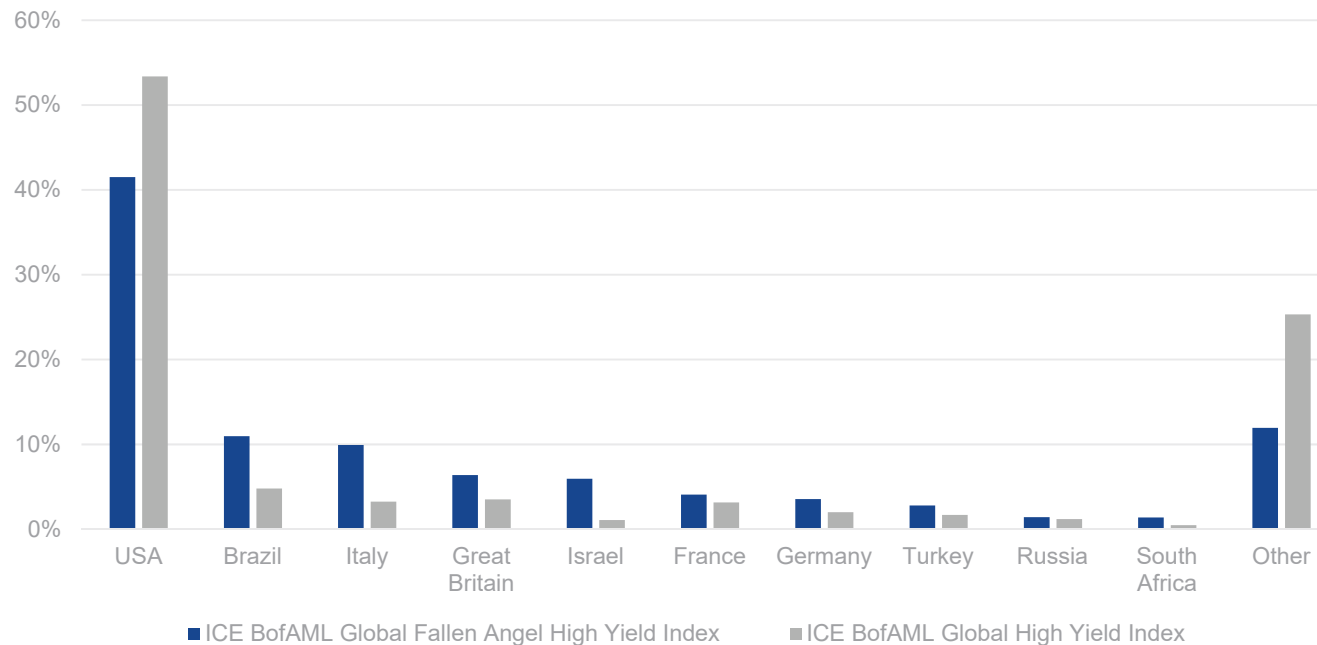


ICE BofAML Global Fallen Angel High Yield Index

Country exposure:

- Global high yield is dominated by issuers based in the US.
- US issuers represent more than half of the ICE BofAML Global High Yield Index while only 41% of the ICE BofAML Global Fallen Angel High Yield Index.

Top 10 Country Exposure by market value (%)



Source: ICE Data Indices, LLC. Data as of 31 March 2020. This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. You cannot invest in an index. Historical performance is not indicative of future results.



Index Methodology

Underlying Index:

- ICE BofAML Global Fallen Angel High Yield Index.

Index Characteristics:

- The Index includes securities that were rated investment grade at the point of issuance.
- The Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.
- Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), 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, and a fixed coupon schedule.

Liquidity:

- Bonds must have minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million.

Weighting Methodology:

- Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest.
- Accrued interest is calculated assuming next-day settlement.

Monthly Rebalance:

- Rebalance day occurs on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month.
- No changes are made to constituent holdings other than on month end rebalancing dates.

Source: ICE Data Indices LLC. The index is unmanaged and is not a security in which investment can be made. You cannot invest in an index. Even though the funds may provide an exposure to the asset class represented by the index the investment return of the fund will not accurately track the index.

See disclaimers at the end of the presentation.

Further information in relation to the Index may be found online on <http://www.mlindex.ml.com/gispublic/default.asp>.

ICE BofAML Global Fallen Angel High Yield Index



Higher risk-adjusted returns:

- Global fallen angels have historically offered a more attractive risk/reward tradeoff than the global high yield bond market.

10-Year Historical Annualized Returns and Standard Deviation

Data as of 31 March 2020

	1 YR	3 YR	5 YR	10 YR	Entire Period		
					Annualized Return	Annualized StdDev	Sharpe Ratio*
ICE BofAML Global Fallen Angel High Yield Index	-5,1%	1,8%	4,4%	6,8%	6,8%	8,9%	0,68
ICE BofAML Global High Yield Index	-8,3%	0,3%	2,7%	5,1%	5,1%	7,9%	0,55

*Risk-free rate USD Libor 1 Month.

Source: ICE Data Indices, LLC. Data as of 31 March 2020. Index performance is not illustrative of fund performance. 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. These figures represent averages. See disclaimers at the end of the presentation.

VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF

VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF (GFA) is a UCITS-compliant exchange-traded fund that invests in a portfolio below investment grade global corporate and quasi-government fixed rate debt instruments that were rated investment grade at the time of issuance, with the aim of providing investment returns that track the performance of the **ICE BofAML Global Fallen Angel High Yield Index (HWFA)**.

Fund Details

Inception Date	19 March 2018
Base Currency	USD
Investment Strategy	Corporate Bonds
Product Structure	Physical (Optimized)
Income Treatment	Reinvestment
Rebalance Frequency	Monthly
TER	0,40%
Domicile	Ireland
AUM(31 March 2020)	\$7.4M

Higher Quality High Yield

Global fallen angels, high yield bonds originally issued as investment grade corporate bonds, have had historically higher average credit quality than global high yield corporate bond¹

Outperformed Global High Yield Bond Market

Fallen angels on average have outperformed the global high yield corporate bond market²

Higher Risk-Adjusted Returns than Global high Yield Bond Market

Global fallen angels have historically offered a better risk/reward trade off than found with the global high yield bond market³

Performance in % (31 March 2020)	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ETF (NAV)	-10,8	-10,53	-10,80	-7,21	-4,26			-1,38
HWFA (Index)	-12,07	-11,67	-12,07	-8,36	-5,13	3,01	4,44	-1,64
Performance Differential (NAV - Index)	1,27	1,14	1,27	1,15	0,87			0,26

Trading Information

Exchange	ISIN	Currency	Ticker	Bloomberg	Sedol	RIC
Deutsche Börse	IE00BF540Z61	EUR	GFEA	GFEA GY		GFEA.DE
Borsa Italiana	IE00BF540Z61	EUR	GFA	GFA IM		GFA.MI
London Stock Exchange	IE00BF540Z61	USD	GFA	GFA LN	BF3W0N0	GFA.L
SIX Swiss Exchange	IE00BF540Z61	CHF	GFAA	GFAA SE		GFAA.S
London Stock Exchange	IE00BF540Z61	GBP	GFGB	GFGB LN	BF3W0P2	GFGB.L

Source: VanEck, ICE Data Indices LLC. Data as of 31 March 2020. Index performance is not illustrative of fund performance. You cannot invest in an index.

¹When comparing ICE BofAML Global Fallen Angel High Yield Index and ICE BofAML Global High Yield Index. ICE BofAML 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}Represented by the ICE BofAML Global Fallen Angel High Yield Index and ICE BofAML Global High Yield Index. 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 per unit of the portfolio's standard deviation of returns. See disclaimers at the end of this presentation.

VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF

Top 10 Holdings

Holding Name	Identifier	Coupon	Maturity	Composite Rating	Currency	Country	% of Net Assets
Vod 7 04/04/79	92857WBQ2	7	04 Apr 2079	BB+	USD	United Kingdom	2,84
Titim 7 3/4 01/24/33	XS0161100515	7.75	24 Jan 2033	BB+	EUR	Italy	2,45
Cnain 5 1/4 04/10/75	XS1216019585	5.25	10 Apr 2075	BB+	GBP	United Kingdom	1,67
Ispim 6 5/8 09/13/23	XS0971213201	6.625	13 Sep 2023	BB+	EUR	Italy	1,64
Atostr 5 7/8 06/09/24	XS0193945655	5.875	09 Jun 2024	BB	EUR	Italy	1,58
Oranof 4 7/8 09/23/24	FR0010804500	4.875	23 Sep 2024	BB+	EUR	France	1,57
Cofp 5.976 05/26/21	FR0011052661	5.976	26 May 2021	B-	EUR	France	1,55
Tvoyth 2 1/8 02/04/25	XS1183235644	2.125	04 Feb 2025	BB+	EUR	Finland	1,48
Sabsm 1 3/4 05/10/24	XS1991397545	1.75	10 May 2024	BB+	EUR	Spain	1,40
Teva 2.8 07/21/23	88167AAD3	2.8	21 Jul 2023	BB	USD	Israel	1,38

Country Weightings

Country Weighting	% of Net Assets
United States	40,17
Brazil	11,07
Italy	9,58
United Kingdom	6,66
Israel	5,91
France	4,69
Germany	3,97
Turkey	2,61
Kazakhstan	1,74
Finland	1,69
Other/Cash	11,92

Sector Exposure

Sector Weighting	% of Net Assets
Consumer, Non-cyclical	23,02
Financial	20,16
Communications	13,75
Energy	10,87
Consumer, Cyclical	7,51
Basic Materials	7,42
Industrial	6,37
Utilities	5,28
Technology	3,32
Diversified	0,63
Other/Cash	1,66

Currency Exposure

Currency Exposure	% of Net Assets
U.S. Dollar	74,24
Euro	20,55
GBP	3,16
Canadian Dollar	0,39
Other/Cash	1,66

Source: VanEck. Data as of 31 March 2020. See disclaimers at the end of this presentation.

VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF

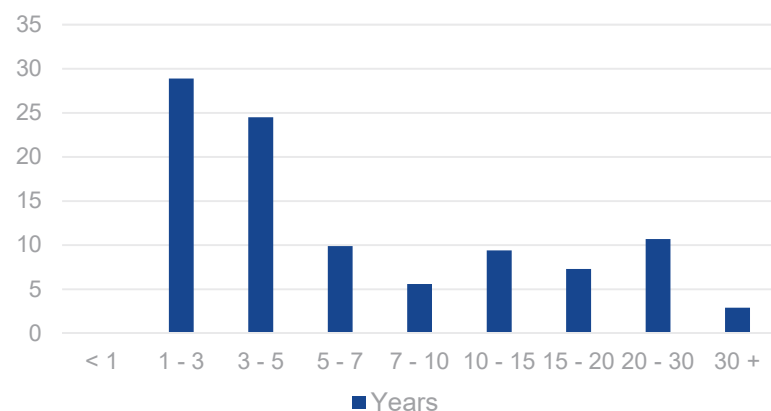
Fundamentals*

As of Date	2020-03-31
Yield to Worst	6,79
Yield to Maturity	6,79
Effective Duration (years)	5,20
Years to Maturity	9,32
Modified Duration (years)	5,25
Coupon	5,06

Credit Quality

Investment Grade	Aggregate Rating	% of Net Assets	Contribution to Duration
Non-Investment Grade	BB	83,09	0,84
Non-Investment Grade	B	14,51	0,15
Non-Investment Grade	CCC	0,97	0,01
Total Non-Investment Grade		98,57	1,00

Maturity



*Yield to Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date.

Yield to Maturity is the annualized return on a bond held to maturity.

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. This duration measure is appropriate for bonds with embedded options.

Years to Maturity is the period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid.

Modified Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield

Coupon: interest rate stated on a bond when it's issued.

Credit Rating: A or better is considered to be high credit quality; BBB is good credit quality and the lowest category of investment grade; BB and below are lower-rated securities (high-yield); and CCC or below have high default risk.

Source: VanEck. Data as of 31 March 2020. Historical performance is not indicative of future results. See disclaimers at the end of the presentation.

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Opportunities and Risks

Opportunities

- ETFs have lower regular management costs than active investment funds.
- ETFs are highly transparent. The composition of the underlying indices can easily be understood.
- Transparent secondary trading at current prices takes place during stock exchange trading hours.
- No front-end load is charged when ETFs are bought in the secondary market.
- When buying and selling ETFs in the secondary market, the investor only pays the costs arising from the market maker's spread between bid and ask prices (bid-ask spread) and the individual transaction costs (commission) charged by the investor's bank.

Risks

- VanEck Vectors UCITS ETFs provide no capital guarantee. They are linked to an index which may develop positively or negatively, i.e. the value of the ETF can rise or fall. The net asset value in particular can fall below the buying price at any time; in the event of a sale, this would therefore result in a loss of capital and in unfavorable circumstances (such as a market driven loss of all the index components) to total loss of the capital invested.
- In the interests of efficient portfolio management, financial instruments and techniques may be used to link the value of the fund to the performance of the index. Although prudent use of these financial instruments and techniques is generally advantageous, they also entail certain risks owing to the special characteristics of derivatives and the mechanisms of derivative markets.
- The securities which the index replicates may be traded in a different currency than that used by the investor. As a result, currency losses may have a negative impact on the return to the investor from the investment.



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