

**VANECK UCITS ETFs plc**

**Supplement dated 3 August 2023**

**for**

**VanEck US Fallen Angel High Yield Bond UCITS ETF**

This Supplement contains specific information in relation to the **VanEck US Fallen Angel High Yield Bond UCITS ETF** (the **Fund**), a sub-fund of **VanEck UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 16 February 2022, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.**

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**The Fund may invest more than 30% of its Net Asset Value in securities which are below investment grade and accordingly investment in the Fund should not constitute a substantial portion of an investor's investment portfolio and may not be appropriate for all investors. Investors should also be aware of the potential for high volatility within the Fund.**

**Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.**

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

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## **1 IMPORTANT INFORMATION**

### **1.1 Profile of a Typical Investor**

A typical investor is expected to be an informed investor who is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment. A typical investor is expected to be an investor who wishes to take exposure to the markets covered by the Fund's investment policy and is prepared to accept the risks associated with an investment of this type, including the volatility of such market.

### **1.2 General**

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

### **1.3 Suitability of Investment**

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of

such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

#### **1.4 Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

## **2 INVESTMENT OBJECTIVE AND POLICIES**

### **2.1 Investment Objective**

The Fund's investment objective is to replicate the price and performance, before fees and expenses, of an index that comprises the USD-denominated fixed income securities that were originally issued at investment grade rating but have since been downgraded to high yield.

### **2.2 Investment Policy**

The Fund will seek to achieve its objective by investing in a diversified portfolio of fixed income bonds that, as far possible and practicable, consist of the components of the ICE US Fallen Angel High Yield 10% Constrained Index (the “**Index**”). The Fund will invest in a diversified portfolio of US dollar denominated below investment grade corporate (including 144a securities and pay-in-kind securities (a type of bond that pays interest in additional bonds)) fixed rate debt instruments publicly issued and traded in the US domestic market by both U.S. and non-U.S. issuers that were rated investment grade at the time of issuance (a **Fallen Angel**) and which consist of the component securities that comprise the Index. Further details in relation to the Index are set out in the section entitled **Information on the Index**.

The Fund will be ‘passively’ managed. The Investment Manager will regularly monitor the Fund’s tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

Due to the practical difficulties and expense of purchasing all of the securities (debt instruments such as bonds) in the Index, the Fund does not purchase all of the securities in the Index. Instead, the Investment Manager utilises an optimisation or “sampling” methodology (as further detailed in the section entitled Investment Approach) in seeking to achieve the Fund’s investment objective. As such, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The Fund may concentrate its investments in a particular industry or group of industries or region to the extent that the Index concentrates in an industry or group of industries or region. The Fund might not invest in exactly the same bonds as the Index, or it might not assign the same weighting to a specific bond included in the

Index, or it might invest in bonds that are not included in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances.

Fund may also (or alternatively) invest in financial derivative instruments (FDIs) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, options (puts and calls), swaps (including fixed income swaps and swaps on the Index), currency forwards. Futures and options may be used in order to equitise (use) cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments (treasury bills), commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short-term basis and in anticipation of participation in a rights offering.

## **2.3 Efficient Portfolio Management**

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, options (puts and calls), swaps (including fixed income swaps and swaps on the Index), currency forwards for the purpose of reducing risk associated with currency exposures within the Fund and non-deliverable forwards (a forward contract that does not require settlement on maturity) (NDFs). This may on occasion lead to an increase in the risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not exceed 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

Please see in relation to FDI the section entitled Use of Financial Derivative Instruments and Efficient Portfolio Management in the Prospectus.

## 2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

## 3 INVESTMENT APPROACH

The Fund, utilising a **passive** or indexing investment approach (i.e. the Fund will not be actively managed and will seek to replicate the Index), attempts to approximate the investment performance of the Index by investing in a portfolio of securities (diversified portfolio of US dollar denominated below investment grade corporate and quasi-government debt) that generally replicates the Index. Credit ratings deemed to be 'below investment grade' are defined as meeting the following rating criteria: a rating of Ba1 or lower by an internationally recognised rating agency.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the representative sampling approach described below, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager also may, in exceptional circumstances such as the unavailability of certain bonds or securities due to social unrest, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. Details of the Fund's portfolio and the indicative net asset value per share for the Fund are available on the Website.

The representative sampling approach used by the Investment Manager seeks to build a representative portfolio that provides a return comparable to that of the Index. The Investment Manager uses a representative sampling approach for the Fund because the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index are difficult to purchase in the open markets. Consequently, the Fund will typically hold only a subset of the securities included in the Index. The securities held by the Fund, representing a subset of all the securities in the Index, will generally have the characteristics of the Index and are chosen with the intention of tracking the performance of the Index with a predicted level of tracking error.

In building the Fund's portfolio using the representative sampling approach, the Investment Manager will select certain securities within the Index rather than all of the Index securities, paying close attention to the overall weights and exposures, including, but not limited to, sector weights, individual issuer weights and interest rate risk in order to avoid unintended biases. Further, in exceptional circumstances, the Investment Manager may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The sampling process seeks to create an overall exposure that closely matches the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating exchange traded fund, one of the primary

drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the Fund and the Index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1.3% under normal market conditions.

#### **4 INVESTMENT MANAGER**

Van Eck Associates Corporation has been appointed as the investment manager to the Fund. Please see the section entitled Investment Manager in the Prospectus for further details in relation to Van Eck Associates Corporation

#### **5 INFORMATION ON THE INDEX**

The Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market and that were rated investment grade at the point of issuance.

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, a fixed coupon schedule and a minimum amount outstanding of \$250 million. The Index may be concentrated in the consumer discretionary, energy, information technology, financials and industrial sectors. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden.

Original issue zero coupon bonds (a debt security that doesn't pay interest (a coupon) but is traded at a discount), 144a securities (with and without registration rights), and pay-in-kind securities (type of bond that pays interest in additional bonds) including toggle notes (payment-in-kind bond, where the issuer has the option to defer an interest payment by agreeing to pay an increased coupon in the future) are included in the Index.

Callable perpetual securities (securities with no fixed maturity but may be called by the issuer until a predefined date) are included provided they are at least one year from the first call date. Fixed-to-floating rate securities (for example, subordinated bank debt may have a fixed coupon and a call option embedded where the fixed coupon may be changed to a floating rate coupon on the occurrence of a specific event) are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Capital securities (hybrid securities that combine the features of both corporate bonds and preferred stock for example, a convertible bond) where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included in the Index. Other hybrid capital securities (for example a convertible bond), such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the Index.

Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and \$1000 par preferred and DRD-eligible securities are excluded from the Index.

Index constituents are market capitalization weighted, provided the total allocation to an individual issuer does not exceed 10%. Issuers that exceed the limit are reduced to 10% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 10% cap are increased on a pro-rata basis.

In the event there are fewer than 10 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE BofA Bond Index Methodologies, which can be accessed on our public website (<https://indices.theice.com>), or by sending a request to [iceindices@theice.com](mailto:iceindices@theice.com).

The Index is rebalanced 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. New issues must settle on or before the following calendar month end in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

## **6 INDEX PROVIDER**

The Index is published by ICE Data Indices, LLC (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, <https://indices.theice.com>

## **7 INVESTMENT RESTRICTIONS**

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

## **8 BORROWING**

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that



the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

## **9 RISK FACTORS**

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

Certain additional risks may also be associated with the Fund, including, without limitation:

### **9.1 High Yield Securities Risk**

Securities rated below investment grade are commonly referred to as high yield securities or "junk bonds." High yield securities are often issued by issuers that are restructuring, are smaller or less creditworthy than other issuers, or are more highly indebted than other issuers. High yield securities are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of high yield securities are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, high yield security issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, the Fund may incur additional expenses to seek recovery. The secondary market for securities that are high yield securities may be less liquid than the markets for higher quality securities, and high yield securities issued by non-corporate issuers may be less liquid than high yield securities issued by corporate issuers, which, in either instance, may have an adverse effect on the market prices of and the Fund's ability to arrive at a fair value for certain securities. The illiquidity of the market also could make it difficult for the Fund to sell certain securities in connection with a rebalancing of the Index. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of high yield securities and a corresponding volatility in the Fund's net asset value ("NAV").

### **9.2 Risk of Investing in Foreign Securities**

Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. These additional risks 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. Because certain foreign securities markets may be limited in size, the activity of large traders may have an undue influence on the prices of securities that trade in such markets. The Fund invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments.

### **9.3 Risk of Investing in the Energy Sector**

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of the energy sector. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility, energy conservation, environmental policies, depletion of resources, the cost of providing the specific utility services and other factors that they cannot control. Oil prices are subject to significant volatility, which has adversely impacted companies operating in the energy sector. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters. A downturn in the energy sector of the economy, adverse, legislative or regulatory developments or other events could have a larger impact on the Fund than on an investment company that does not invest a substantial portion of its assets in the energy sector. At times, the performance of securities of companies in the energy sector may lag the performance of other sectors or the broader market as a whole. The price of oil, natural gas and other fossil fuels may decline and/or experience significant volatility, which could adversely impact companies operating in the energy sector.

### **9.4 Risk of Investing in the Consumer Discretionary Sector**

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of the consumer discretionary sector. The consumer discretionary sector comprises companies whose businesses are sensitive to economic cycles, such as manufacturers of high-end apparel and automobile and leisure companies. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

### **9.5 Risk of Investing in the Information Technology Sector**

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

### **9.6 Risk of Investing in the Financials Sector**

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of the financials sector. Companies in the financials sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financials sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financials sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financials sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations.

Increased government involvement in the financials sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of the Fund's investments in financial institutions.

## **9.7 Risk of Investing in the Industrial Sector**

Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. In addition, the industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterised by unpredictable factors.

## **9.8 Credit Risk**

Bonds are subject to credit risk. Credit risk refers to the possibility that the issuer or guarantor of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honour its obligations and/or default completely. Bonds are subject to varying degrees of credit risk, depending on the issuer's financial condition and on the terms of the securities, which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase or the perception of an issuer's credit worthiness may decline, which may adversely affect the value of the security.

## **9.9 Interest Rate Risk**

Debt securities, such as bonds, are subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most debt securities go down. When the general level of interest rates goes down, the prices of most debt securities go up. Many factors can cause interest rates to rise, including central bank monetary policy, rising inflation rates and general economic conditions. The prevailing historically low interest rate environment increases the risks associated with rising interest rates, including the potential for periods of volatility and increased redemptions. In addition, debt securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than debt securities with shorter durations. In response to the COVID-19 pandemic, as with other serious economic disruptions, governmental authorities and regulators are enacting significant fiscal and monetary policy changes, including providing direct capital infusions into companies, creating new monetary programs and lowering interest rates. These actions present heightened risks to debt instruments, and such risks could increase if these actions are unexpectedly or suddenly reversed or are ineffective in achieving their desired outcomes.

## **9.10 Call Risk**

The Fund may invest in callable bonds. If interest rates fall, it is possible that issuers of callable securities will "call" (or prepay) their bonds before their maturity date. If a call were exercised by the issuer during or following a period of declining interest rates, the Fund is likely to have to replace such call security with a lower yielding security or securities with greater risks or other less favourable features. If that were to happen, it would decrease the Fund's net investment income.

## **9.11 Risk of Subordinated Obligations**

Payments under some below investment grade corporate and quasi-government debt securities may be structurally subordinated to all existing and future liabilities and obligations of each of the respective

subsidiaries and associated companies of an issuer of securities. Claims of creditors of such subsidiaries and associated companies will have priority as to the assets of such subsidiaries and associated companies over the issuer and its creditors, including the Fund, who seek to enforce the terms of these securities. Certain below investment grade corporate and quasi-government debt securities do not contain any restrictions on the ability of the subsidiaries of the issuers to incur additional unsecured indebtedness.

#### **9.12 Restricted Securities Risk**

Rule 144A securities are restricted securities. Restricted securities are securities that are not registered under the Securities Act of 1933, as amended (the **Securities Act**). They may be less liquid and more difficult to value than other investments because such securities may not be readily marketable. The Fund may not be able to sell a restricted security promptly or at a reasonable time or price. Although there may be a substantial institutional market for these securities, it is not possible to predict exactly how the market for such securities will develop or whether it will continue to exist. A restricted security that was liquid at the time of purchase may subsequently become illiquid and its value may decline as a result. In addition, transaction costs may be higher for restricted securities than for more liquid securities. The Fund may have to bear the expense of registering restricted securities for resale and the risk of substantial delays in effecting the registration. Companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

#### **9.13 Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions, sudden and unpredictable drops in value, exchange trading suspensions and closures and public health risks. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide. An investment in the Fund may lose money.

#### **9.14 Sampling Risk**

In accordance with the Investment Policy, the Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in the Net Asset Value of the Fund than would be the case if the Fund held all of the securities in the Index.

Conversely, a positive development relating to an issuer of securities in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

#### **9.15 Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any bond fund, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Investment Manager

does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

#### **9.16 Absence of an Active Market Risk**

While Shares are expected to be listed on Euronext Dublin and London Stock Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and authorised participants may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed.

#### **9.17 Index Rebalancing and Costs**

The Index Provider may periodically publish new constituents, reflecting changes in the securities that are included or excluded in the Index. When the constituents of the Index change, the Fund will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the Index. To realign the exposures in the Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index's return and may impact on the Fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to: transaction charges, stamp duty or other taxes on the investments. Accordingly, the cost of rebalancing may impact on the Fund's ability to provide returns consistent with those of the Index.

#### **9.18 Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay significantly more or receive significantly less than the underlying value of the Shares that were bought or sold or the shareholder may be unable to sell his or her Shares.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchanges is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchanges and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

There are various methods by which investors can purchase and sell Shares. Investors should consult their financial intermediaries before purchasing or selling Shares of the Fund.

#### **9.19 Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

#### **9.20 Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or (to the extent the Fund effects creations and redemptions for cash) raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. Apart from scheduled rebalances, the Index provider or its agents may carry out additional ad hoc rebalances to the Index. Therefore, errors and additional ad hoc rebalances carried out by the Index provider or its agents to the Index may increase the costs to and the tracking error risk of the Fund. The Fund's performance may also deviate from the return of the Index due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. When markets are volatile, the ability to sell securities at fair value prices may be adversely impacted and may result in additional trading costs and/or increase the index tracking risk. The Fund may also need to rely on borrowings to meet redemptions, which may lead to increased expenses. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

## 9.21 Issuer-Specific Changes Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, especially if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

## 9.22 Operational Risk

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

## 10 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

## 11 KEY INFORMATION FOR PURCHASING AND SELLING

<b>Base Currency</b>	US Dollar (USD).
<b>Business Day</b>	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
<b>Dealing Day</b>	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at <a href="http://www.vaneck.com">www.vaneck.com</a> .
<b>Dealing Deadline</b>	4:00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
<b>Settlement Date</b>	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day.  In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
<b>Valuation Point</b>	11:00 p.m. (Irish time) on the relevant Dealing Day.
<b>Website</b>	Information on portfolio composition and details of intra-day portfolio value (iNAV) are set out on the website - <a href="http://www.vaneck.com">www.vaneck.com</a>

## Description of the Shares

<b>Share Class</b>	A
<b>ISIN</b>	IE000J6CHW80
<b>Initial Offer Period</b>	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 4 August 2023 and close at 5.00 p.m. (Irish time) on 2 February 2024 as may be shortened or extended by the Directors and notified to the Central Bank.
<b>Initial Price</b>	Approximately USD 20, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and communicated to investors prior to investment.
<b>Creation Unit</b>	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
<b>Minimum Initial Subscription</b>	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
<b>Minimum Holding</b>	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

## 12 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

<b>Share Class</b>	A
<b>Total Fee</b>	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in



relation to the Company all of which will be paid separately out of the assets of the Fund). The cost of establishing the Fund will be borne by the Manager.

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

## 13 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various European countries.

Application will be made to list the Shares on Euronext Dublin and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

## 14 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

## 15 SUSTAINABLE FINANCE DISCLOSURE

The Manager has categorised the Fund as meeting the provisions set out in with Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**") and does not follow a dedicated ESG investment strategy. The Fund does not have sustainable investment as its investment objective.

### 15.1 Sustainability Risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labour issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of bondholders. This can cause the bond's creditworthiness to decline. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental, social or labour issue that can lower its creditworthiness. Furthermore, a company can be negatively affected by climate change, which can cause its creditworthiness to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed market bonds, this expected impact is generally viewed as significant.

## **15.2 Sustainability Risk Integration Features**

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics. In order to fulfil its responsibility as a responsible investor and as a signatory to the United Nations Principles for Responsible Investments, the Investment Manager applies the following measures:

### **Exclusions**

Exclusions apply to the Fund as further outlined in the Prospectus.

## **15.3 Taxonomy Disclosure**

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation.

## **16 OTHER INFORMATION**

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Gold Miners UCITS ETF;
- VanEck Junior Gold Miners UCITS ETF;
- VanEck Morningstar US Sustainable Wide Moat UCITS ETF;
- VanEck J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Natural Resources UCITS ETF;
- VanEck Preferred US Equity UCITS ETF;
- VanEck Emerging Markets High Yield Bond UCITS ETF;
- VanEck Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Global Mining UCITS ETF;
- VanEck Video Gaming and eSports UCITS ETF;
- VanEck Morningstar Global Wide Moat UCITS ETF;
- VanEck Semiconductor UCITS ETF;
- VanEck Hydrogen Economy UCITS ETF;
- VanEck Crypto and Blockchain Innovators UCITS ETF;

- VanEck Rare Earth and Strategic Metals UCITS ETF;
- VanEck New China ESG UCITS ETF;
- VanEck Smart Home Active UCITS ETF;
- VanEck Space Innovators UCITS ETF;
- VanEck Sustainable Future of Food UCITS ETF;
- VanEck Genomics and Healthcare Innovators UCITS ETF;
- VanEck Bionic Engineering UCITS ETF;
- VanEck Circular Economy UCITS ETF;
- VanEck Uranium and Nuclear Technologies UCITS ETF;
- VanEck Oil Services UCITS ETF;
- VanEck Defense UCITS ETF; and
- VanEck US Fallen Angel High Yield Bond UCITS ETF.

## SCHEDULE 1 INDEX DISCLAIMERS

VanEck US Fallen Angel High Yield Bond UCITS ETF (the **Fund**) is not sponsored, endorsed, sold or promoted by ICE Data Indices, LLC (the **Index Provider**). The Index Provider has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Fund, nor makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the Fund or the advisability of investing in the Fund, particularly the ability of the ICE US Fallen Angel High Yield 10% Constrained Index (the **Index**) to track performance of any market or strategy. The Index is determined, composed and calculated by the Index Provider without regard to the Fund or its holders. The Index Provider has no obligation to take the needs of the holders of the Fund into consideration in determining, composing or calculating the Index. The Index Provider is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be priced, sold, purchased, or redeemed. The Index Provider has no obligation or liability in connection with the administration, marketing, or trading of the Fund.

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