

ANGL

VanEck Fallen Angel High Yield Bond ETF

Analyst Report

This ETF offers exposure to high yield or junk bonds, a corner of the domestic fixed income market that has appeal to risk tolerant investors interested in boosting the current returns derived from their bond portfolios. As such, ANGL can have appeal both to investors building a long-term portfolio or to those looking to make a tactical allocation to this corner of the market. Because junk bonds are generally excluded from broad-based fixed income ETFs such as AGG or BND, this product can be a tool for rounding out the fixed income side of a portfolio.

ANGL is unique from many other products in the High Yield Bonds ETFdb Category in that it focuses exclusively on debt that was rated as investment grade at time of issuance but has since been downgraded to junk status. Given that objective, ANGL will tend to be concentrated at the higher end of the credit quality spectrum, and may hold bonds that are more likely to be upgraded back to investment grade status (which would generally involve a jump in price).

This ETF is a bit more expensive than some of the competing junk bond ETFs out there, but still very cheap given the investment objective.

ESG Themes and Scores

5.73/10

ESG Rate

27.86%

Global Percentile

77.21%

Peer Percentile

Performance Data

	ANGL	ETF Database Category Average	Factset Segment Average
1 Month	0.35%	0.41%	0.21%
3 Month	0.88%	1.47%	0.87%
YTD Return	1.75%	1.60%	1.08%
1 Year Return	8.04%	6.47%	4.35%
3 Year Return	8.53%	7.21%	4.53%
5 Year Return	3.52%	2.42%	1.53%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Nissan Motor Co., Ltd. 4.345% 17-SEP-2027	3.44%
VOD4814987	Vodafone Group Public Limited Company Notes	3.37%
Other	Nissan Motor Co., Ltd. 4.81% 17-SEP-2030	3.27%
Other	Entegris Escrow Corporation 4.75% 15-APR-2029	2.59%
CRZBF3673970	Dresdner Funding Trust I 8.151 % 1999-30.6.31	1.75%

Vitals

Issuer	VanEck
Brand	VanEck
Structure	ETF
Expense Ratio	0.25%
Inception	Apr 10, 2012
Index Tracked	ICE BofA US Fallen Angel High Yield 10% Constrained

ETF Database Themes

Category	High Yield Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Broad-based High Yield
Category	Corporate, Broad-based
Focus	High Yield
Niche	Broad Maturities
Strategy	Fundamental
Weighting	Market Value

