

The VanEck logo is displayed in a white, serif font against a dark blue background. The 'V' and 'E' are notably larger and more stylized than the other letters. A registered trademark symbol (®) is positioned to the upper right of the 'k'.


VanEck[®]

JANUARY 2024

Income with Impact

GRNB[®] VanEck Green Bond ETF

Green bonds are financing projects all over the world that have a positive environmental impact and provide a pathway to sustainable development. GRNB provides access to a diverse group of issuers who are proactively investing in climate solutions.

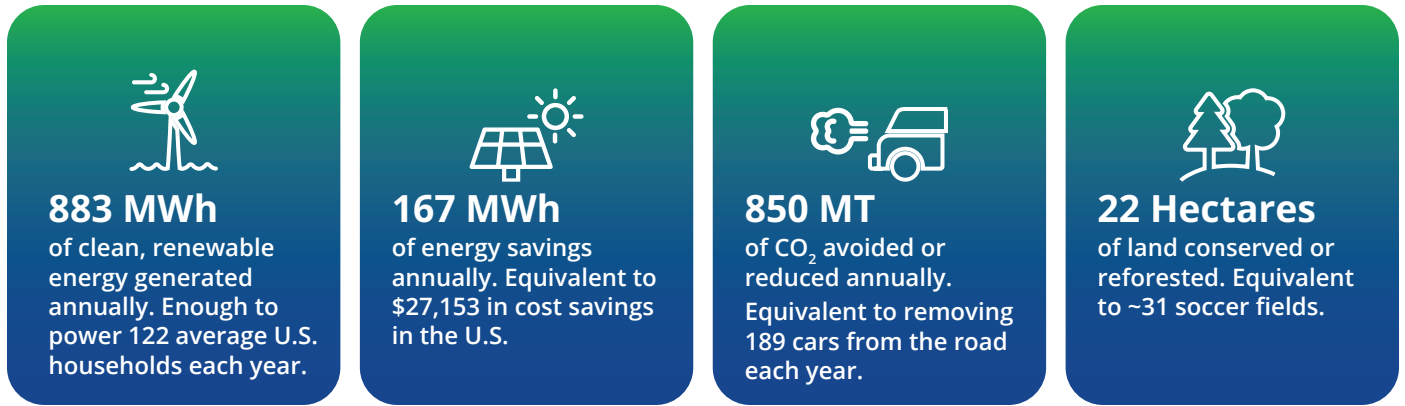
A night-time photograph of the One Vanderbilt skyscraper in Midtown Manhattan. The building is illuminated with warm yellow lights from its windows and a blue light on its spire. The background shows a panoramic view of the city lights and a body of water.

One Vanderbilt, Midtown Manhattan, financed by SLG Office Trust's green bond

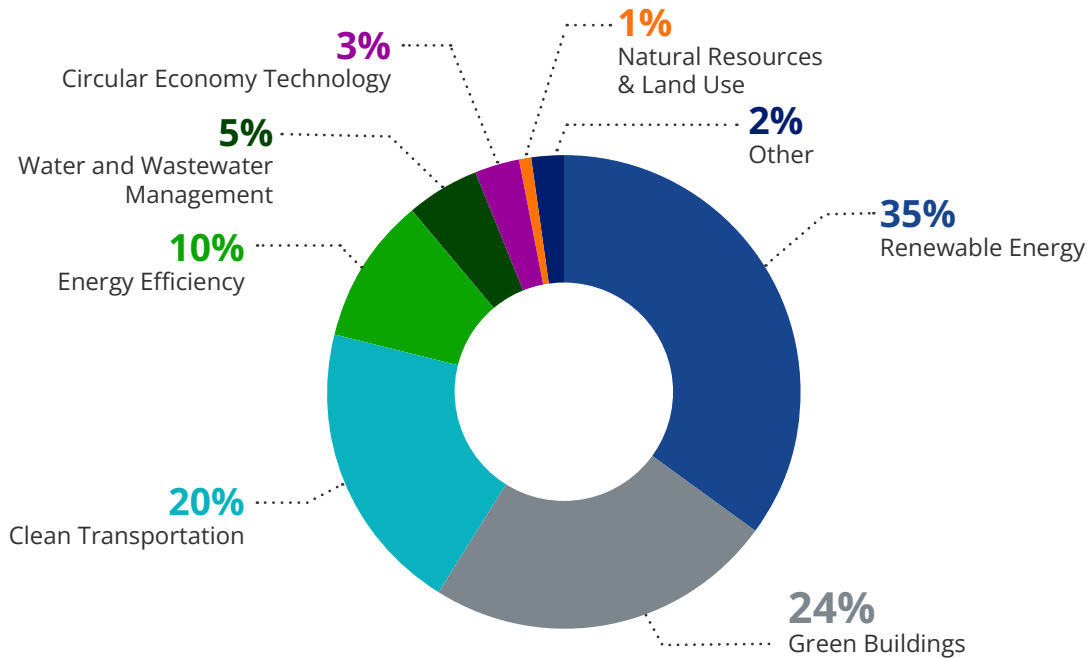
GRNB SDG Alignment (Top 6)



Impact per \$1 million investment in GRNB:



GRNB Use of Proceeds




Equivalency calculations based on US EPA greenhouse gas equivalencies calculator.


Source for environmental impact, use of proceeds and project data: VanEck and issuer reporting. Based on the most recent reporting from bond issuers on individual green bonds or an issuer's green bond program, and only where such information has been provided.

SDG alignment source: VanEck, issuer reporting, and ICMA. SDG alignment for individual issuers is based on an analysis of eligible project types reported by the issuer, which are mapped to the Sustainable Development Goals based on ICMA's publication "Green, Social & Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals," June 2019. GRNB SDG Alignment represents the most highly represented SDG's of the overall portfolio.


Project Categories


-  **Renewable Energy**

-  **Green Buildings**

-  **Water and Wastewater Management**

-  **Clean Transportation**

-  **Energy Efficiency**

-  **Natural Resources & Land Use**

-  **Circular Economy**

















Source: ICMA















UN Sustainable Development Goals (SDGs)



Source: United Nations

GRNB Project Examples – Top 10 Issuers

Weight	Issuer
4.87	<p>European Investment Bank issued the world's first green bond in 2007. EIB remains a leader in green bond issuance and development of governance and reporting standards. Through its sustainable bond issuance program, EIB has financed hundreds of energy, manufacturing and transport projects globally. EIB has committed to support the European Green Deal by increasing its share of green financing to over 50% of its annual operations by 2025. EIB bonds in GRNB portfolio facilitated generation of 20,741 GWh of renewable energy and avoided 1,252 kilotons of CO₂ emissions.</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="display: flex; gap: 10px;">    </div> <div style="display: flex; gap: 5px;">     </div> </div>
4.52	<p>Fannie Mae is the largest green bond issuer globally, and its program finances homes and rental communities in the U.S. that meet energy and water saving standards. Bonds in GRNB have financed projects that have saved 864 million gallons of water and prevented 54,120 metric tons of GHG emissions annually. Overall, Fannie Mae's program has retrofitted over 1 million properties and on average saved homeowner's \$451 in energy costs per year.</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="display: flex; gap: 10px;">  </div> <div style="display: flex; gap: 10px;">  </div> </div>
4.09	<p>Government of Hong Kong Special Administrative Region's green bond program was launched in 2018 with an objective of transforming Hong Kong into a more sustainable and livable city. The program has financed green office buildings, waste management facilities and has improved water infrastructure. GRNB holdings have financed projects estimated to generate 345 GWh of electricity per year, save 136 GWh of energy and treat 365 million gallons of water.</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="display: flex; gap: 10px;">      </div> <div style="display: flex; gap: 10px;">   </div> </div>

Weight	Issuer
3.62	<p>Government of Saudi Arabia's Public Investment Fund (PIF) is the first sovereign wealth fund to issue green bonds. Starting with its inaugural issuance of \$3 billion in 2022, it now has total green bond issuance of over \$8 billion. PIF is determined to diversify the Saudi economy away from fossil fuels and is investing in renewable energy and sustainable cities. Projects financed by PIF's green bonds are expected to deliver 8,112 GWh in energy savings, avoid 6,865 kilotons of GHG emissions and treat 7.3 billion gallons of water.</p>  
3.10	<p>Government of South Korea issues green bonds via its state-owned entities such as Export-Import Bank of Korea, Korea Development Bank, Korea Electric Power Corporation, Korea Hydro & Nuclear Power Company and Korea Southeast Power companies among others. Bonds held in GRNB helped finance projects that are estimated to generate 5,732 GWh of renewable energy, add 5,455 MW in renewable capacity and avoid approximately 4,361 kilotons of GHG emissions.</p>  
2.83	<p>ICBC was the first commercial bank in China to join the UN Global Compact in 2012 and joined the UN Environment Programme Finance Initiative (UNEP FI) in 2014. Bonds held in GRNB financed energy and transport projects estimated to generate 8,679 GWh of renewable energy and reduce CO₂ emissions by 13,887 kilotons annually.</p>  
2.22	<p>Berkshire Hathaway Energy is increasing its renewable energy mix by investing in energy efficient transmission infrastructure. MidAmerican Energy and Pacific Corporation are Berkshire Hathaway companies, working towards achieving a net-zero emissions future by providing 100% renewable energy to their customers. GRNB holdings have financed renewable energy projects in Iowa, Wyoming, Oregon, Washington and Montana that have added renewable energy capacity of approximately 7,935 MW and are estimated to generate 26,172 GWh of renewable energy annually.</p>  
2.02	<p>KfW is a pioneer in the green bond market and became an Ex-Com member of Green Bond Principles in 2015. It has issued over EUR 70 billion of green bonds since 2014. KfW's program focuses on renewable energy and energy efficiency projects, including rooftop solar, wind, hydro and green buildings. Bonds held in GRNB finance projects that are estimated to generate 1,545 GWh of renewable energy and avoid 982 kilotons of GHG emissions annually.</p>  
1.80	<p>Bank of China has financed green transition projects targeting clean transportation, renewable energy and sustainable use of water resources throughout China. Green bonds held in GRNB have financed generation of 2,811 GWh of renewable energy and helped avoid 700 kilotons of GHG emissions.</p>  
1.59	<p>Boston Properties Group's green bonds have been used to finance LEED certified buildings. GRNB's holdings are estimated to add about 2.9 million sq. ft. of green buildings, save 7.6 million gallons of water that is equivalent to filling over 11 olympic-sized pools and avoid GHG emissions equivalent to removing 1600 cars off the road.</p>  

Source for environmental impact and project data VanEck and issuer reporting. Based on the most recent reporting from bond issuers on individual green bonds or an issuer's green bond program, and only where such information has been provided.

SDG alignment source: VanEck, issuer reporting, and ICMA. SDG alignment for individual issuers is based on an analysis of eligible project types reported by the issuer, which are mapped to the Sustainable Development Goals based on ICMA's publication "Green, Social & Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals," June 2019. GRNB SDG Alignment represents the most highly represented SDG's of the overall portfolio.

VanEck Green Bond ETF (GRNB) seeks to replicate, as closely as possible, before fees and expenses, the price and yield performance of the **S&P Green Bond U.S. Dollar Select Index (SPGRUSST)**. The index is comprised of U.S. dollar-denominated green bonds that are issued to finance environmentally friendly projects, and includes bonds issued by government and corporate issuers.

Fund Ticker	GRNB
Commencement Date	3/3/2017
Gross Expense Ratio (%)	0.20
Net Expense Ratio (%)	0.20

Van Eck Associates Corporation (the "Adviser") will pay all expenses of the Fund, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least September 1, 2024.

Issuers and weights based on Fund holdings as of 9/30/2023.

DEFINITIONS: MWh = megawatt hours; GWh = gigawatt hours; GHG = greenhouse gases; MW = megawatts; LEED = Leadership in Energy and Environmental design is a green building certification system. The four tiers of certification are: 1) LEED Certified 2) LEED Silver 3) LEED Gold 4) LEED Platinum; Sukuk = a shariah-compliant bond-like instrument used in Islamic finance.

S&P Green Bond U.S. Dollar Select Index tracks U.S. dollar denominated bonds issued globally to finance environmentally friendly projects. To be eligible, the bond issuer must clearly indicate the intended use of proceeds and the bond must be flagged as "green" by the Climate Bonds Initiative, in addition to meeting minimum size requirements based currency. The index includes treasuries, government-related, corporate and securitized issues.

The S&P Green Bond U.S. Dollar Select Index (the "Index") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). VanEck Green Bond ETF (the "Fund") is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). Neither S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices only relationship to Van Eck Associates Corporation ("VanEck") with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to VanEck or the Fund. S&P Dow Jones Indices has no obligation to take the needs of VanEck or the owners of the Fund into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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Investing in "green" bonds carries the risk that, under certain market conditions, the Fund may underperform as compared to funds that invest in a broader range of investments. Investing primarily in "green" investments may affect the Fund's exposure to certain sectors or types of investments and will impact the Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. The "green" sector may also have challenges such as a limited number of issuers, limited liquidity in the market and limited supply of bonds that merit "green" status, each of which may adversely affect the Fund.

An investment in the Fund may be subject to risks which include, among others, green bonds, investing in Asian, Chinese, European, and foreign securities, emerging market issuers, foreign currency, credit, interest rate, floating rate, floating rate LIBOR, high yield securities, supranational bond, government-related bond, restricted securities, securitized/asset-backed securities, financials sector, utilities sector, market, operational, call, sampling, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, and index-related concentration risks, all of which may adversely affect the Fund. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks.

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

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