March 2024

VanEck® ETF NAIC Designations

VanEck offers twleve ETFs with NAIC designations, providing insurance companies with access to targeted fixed income opportunities.

In addition to the liquidity, transparency and efficiency that fixed income ETFs can provide, NAIC-designated bond ETFs have additional benefits to insurance companies:

- Can be classified as a "long-term bond issuer obligation" on Schedule D
- Allows more favorable risk-based capital treatment
- Ability to adopt "Systematic Value" accounting, mitigating potential balance sheet volatility

Ticker	VanEck ETF	2023 NAIC Designation[1]	Gross Expense Ratio (%)	Net Expense Ratio (%)	Inception Date
ITM	Intermediate Muni ETF	Preliminary NAIC 1.E	0.24*	0.24*	12/4/2007
MLN	Long Muni ETF	Preliminary NAIC 1.F	0.24*	0.24*	1/2/2008
CLOI	CLO ETF	NAIC 1.F	0.40*	0.40*	6/21/2022
FLTR	IG Floating Rate ETF	NAIC 1.G	0.14*	0.14*	4/25/2011
GRNB	Green Bond ETF	Preliminary NAIC 2.B	0.20*	0.20*	3/3/2017
MIG	Moody's Analytics IG Corp. Bond ETF	Preliminary NAIC 2.B	0.20*	0.20*	12/1/2020
MBBB	Moody's Analytics BBB Corp. Bond ETF	Preliminary NAIC 2.C	0.25*	0.25*	12/1/2020
EMLC	J.P. Morgan EM Local Currency Bond ETF	NAIC 3.A	0.31**	0.30**	7/22/2010
ANGL	Fallen Angel High Yield Bond ETF	NAIC 3.B	0.35*	0.35*	4/10/2012
IHY	International High Yield Bond ETF	Preliminary NAIC 4.A	0.40*	0.40*	4/2/2012
HYEM	Emerging Markets High Yield Bond ETF	Preliminary NAIC 4.B	0.40*	0.40*	5/8/2012
HYD	High Yield Muni ETF	Preliminary NAIC 4.C	0.32*	0.32*	2/4/2009

Sources: NAIC, as of March 4, 2024.

Expense ratio as of the most recent prospectus. **Please see the Fund's prospectus for more detailed information on expenses.**

*Expenses are unitary fees. Van Eck Associates Corporation (the "Adviser") will pay all expenses of these Funds, 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. Expense ratios are as of the most recent prospectus. Please see the prospectus of each fund for more detailed information on expenses.

**Expenses for EMLC is capped contractually at 0.30%. Caps exclude acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

[1] Preliminary NAIC Designations are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under License. A Preliminary NAIC Designation is an opinion of the NAIC Securities Valuation Office (SVO) of the probable credit quality designation that would be assigned by the SVO to an investment if purchased by an insurance company and reported to the SVO. A Preliminary NAIC Designation is only one of the regulatory factors considered by the SVO as part of its analysis of probable regulatory treatment under the Regulatory Treatment Analysis Service (RTAS). A full discussion of such other regulatory factors is set forth in the RTAS Letter provided to Van Eck Associates Corporation. A Preliminary NAIC Designation cannot be used to report the ETF to state insurance regulators. However, the purchasing insurance company may obtain an NAIC Designation for the ETF by filing the security and final documents for the ETF with the SVO. The indication of probable regulatory treatment indicated by a Preliminary NAIC Designation is not a recommendation to purchase the ETF and is not intended to convey approval or endorsement of the ETF Sponsor or the ETF by the NAIC.

NAIC Designations are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under License. An NAIC Designation is a proprietary symbol used by the NAIC Securities Valuation Office (SVO) to denote a category or band of credit risk (i.e., the likelihood of repayment in accordance with a written contract) for an issuer or for a security. NAIC Designations may be notched up or down to reflect the position of a specific liability in the issuer's capital structure and/or the existence of other non-payment risk in the specific security. Under NAIC reporting rules, shares of an ETF are presumed to be reportable as common stock. The SVO may classify an ETF as a bond or preferred stock and assign it an NAIC Designation if it meets defined criteria. For a discussion of these criteria please call the SVO or refer to the Purposes and Procedures Manual of the NAIC Investment Analysis Office. The assignment of an NAIC Designation is not a recommendation to purchase the ETF and is not intended to convey approval or endorsement of the ETF Sponsor or the ETF by the NAIC.

NAIC Designations are the specific alphanumeric symbols in use by the NAIC SVO to denote a category of credit quality. When applied to Bonds and to derivative counterparties, the NAIC Designation appears without a prefix. The valuation indicator P is placed in front of the NAIC Designation to indicate that the SVO has classified the security as a perpetual preferred stock. The valuation indicator RP is placed in front of the NAIC Designation to indicate that the SVO has classified the security as a redeemable preferred stock for the purposes of valuation under SAP.

NAIC 1 is assigned to obligations exhibiting the highest quality. Credit risk is at its lowest and the issuer's credit profile is stable. This means that interest, principal or both will be paid in accordance with the contractual agreement and that repayment of principal is well protected. An NAIC 1 obligation should be eligible for the most favorable treatment provided under the NAIC Financial Conditions Framework. NAIC 2 is assigned to obligations of high quality. Credit risk is low but may increase in the intermediate future and the issuer's credit profile are reasonably stable. This means that for the present, the obligation's protective elements suggest a high likelihood that interest, principal or both will be paid in accordance with the contractual agreement, but there are suggestions that an adverse change in circumstances or economic, financial or business conditions will affect the degree of protection and lead to a weakened capacity to pay. An NAIC 2 obligation should be eligible for relatively favorable treatment under the NAIC Financial Conditions Framework. NAIC 3 is assigned to obligations of medium quality. Credit risk is intermediate and the issuer's credit profile has elements of instability. These obligations exhibit speculative elements. This means that the likelihood that interest, principal or both will be paid in accordance with the contractual agreement is reasonable for the present, but an exposure to an adverse change in circumstances or economic, financial or business conditions would create an uncertainty about the issuer's capacity to make timely payments. An NAIC 3 obligation should be eligible for less favorable treatment under the NAIC Financial Conditions Framework. NAIC 4 is assigned to obligations of low quality. Credit risk is high and the issuer's credit profile is volatile. These obligations are highly speculative, but currently the issuer has the capacity to meet its obligations. This means that the likelihood that interest, principal or both will be paid in accordance with the contractual agreement is low and that an adverse change in circumstances or business, financial or economic conditions would accelerate credit risk, leading to a significant impairment in the issuer's capacity to make timely payments. An NAIC 4 obligation should be accorded stringent treatment under the NAIC Financial Conditions Framework. NAIC 5 is assigned to obligations of the lowest credit quality, which are not in or near default. Credit risk is at its highest and credit profile is highly volatile, but currently the issuer has the capacity to meet its obligations. This means that the likelihood that interest, principal or both will be paid in accordance with the contractual agreement is significantly impaired given any adverse business, financial or economic conditions. An NAIC 5 Designation suggests a very high probability of default. An NAIC 5 obligation should incur more stringent treatment under the NAIC Financial Conditions Framework. NAIC 6 is assigned to obligations that are in or near default. This means that payment of interest, principal or both is not being made, or will not be made, in accordance with the contractual agreement. An NAIC 6 obligation should incur the most severe treatment under the NAIC.

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. Debt securities carry interest rate and credit risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. High-yield and municipal securities have additional risks. The Funds' underlying securities may be subject to call risk, which may result in the Funds having to reinvest the proceeds at lower interest rates, resulting in a decline in the Funds' income. **Please see the prospectus of each Fund for more complete information regarding each Fund's specific 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 contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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