

January 2026					
Ticker	Fund Name	30 Day SEC Yield (%) ⁴	Duration (Yrs)	Gross Expense	Net Expense
Corporate Bonds					
ANGL	Fallen Angel High Yield Bond ETF	6.07	4.52 ²	0.25	0.25
MBBB	Moody's Analytics BBB Corporate Bond ETF	4.84	5.91 ²	0.25	0.25
MIG	Moody's Analytics IG Corporate Bond ETF	4.67	6.10 ²	0.20	0.20
Equity Income					
DURA	Durable High Dividend ETF	3.02	--	0.30	0.30
EINC	Energy Income ETF	4.13	--	0.46	0.46
MORT	Mortgage REIT Income ETF	11.85	--	0.42	0.42
PFXF	Preferred Securities ex Financials ETF	6.34	--	0.40	0.40
Floating Rate					
CLOB	AA-BB CLO ETF	5.85	--	0.45	0.45
BIZD	BDC Income ETF	8.71	--	12.86	12.86
CLOI	CLO ETF	5.08	--	0.36	0.36
FLTR	IG Floating Rate ETF	4.35	-0.02 ²	0.14	0.14
International Bond					
CBON	China Bond ETF	1.19	2.89 ³	0.88	0.50
EMBX	Emerging Markets Bond ETF	5.61	5.93 ²	0.76	0.76
HYEM	Emerging Markets High Yield Bond ETF	6.54	3.49 ²	0.40	0.40
GRNB	Green Bond ETF	4.51	4.64 ²	0.20	0.20
IHY	International High Yield Bond ETF	5.18	3.07 ²	0.40	0.40
EMLC	J.P. Morgan EM Local Currency Bond ETF	5.80	5.21 ²	0.31	0.30
Municipal Bond					
XMPT	CEF Muni Income ETF	5.83	12.51 ¹	1.97	1.97
HYD	High Yield Muni ETF	4.39	7.50 ¹	0.32	0.32
ITM	Intermediate Muni ETF	2.95	5.35 ¹	0.18	0.18
MLN	Long Muni ETF	4.10	8.55 ¹	0.24	0.24
SHYD	Short High Yield Muni ETF	3.56	3.63 ¹	0.32	0.32
SMB	Short Muni ETF	2.47	2.17 ¹	0.07	0.07

Source: VanEck (as of 01/31/26) Past performance is no guarantee of future results. Please see the prospectus of each fund for more detailed information on expenses.

Morningstar ETF Category Flows

Morningstar Category Name	Estimated Net Flow (\$M)			
	1 MO	QTD	YTD	1 YR
Ultrashort Bond	5,298	5,298	5,298	86,873
Intermediate Government	4,724	4,724	4,724	19,614
Short-Term Bond	3,290	3,290	3,290	26,592
Muni National Intern	3,231	3,231	3,231	20,850
Short Government	1,352	1,352	1,352	7,943
High Yield Muni	940	940	940	6,627
Emerging Markets Bond	593	593	593	3,679
Bank Loan	522	522	522	-5,217
Muni National Long	459	459	459	861
Muni National Short	361	361	361	8,435
Long-Term Bond	270	270	270	-5,219
High Yield Bond	45	45	45	23,426
Long Government	-1,439	-1,439	-1,439	12,752

Source: Morningstar (as of 01/31/26). Not representative of fund or fund indices.

Investment Category Yields

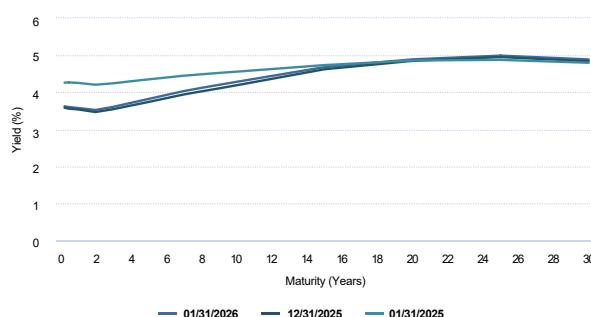
Category	01/31/26	12/31/25	01/31/25
EM USD High Yield Aggregate	7.21	7.18	8.28
EM USD Sovereigns	6.79	6.81	7.74
U.S. High Yield Corporates	6.61	6.62	7.17
Global High Yield Corporates	6.37	6.46	6.98
Preferred Securities	6.26	6.30	5.84
EM Local Currency Sovereigns	5.86	5.87	6.33
High Yield Municipals	5.52	5.59	5.45
EM USD High Yield + IG Corps	5.50	5.58	6.16
U.S. Corporates	4.84	4.81	5.30
U.S. Aggregate	4.36	4.32	4.86
10 Year Treasuries	4.26	4.17	4.55
TIPS	4.10	4.01	4.56
Global Aggregate	3.53	3.52	3.66
Municipals	3.45	3.60	3.68

FactSet (as of dates indicated). See end for Index Names. Not representative of fund or fund indices. Please see standard performance for these categories below. Past performance is no guarantee of future results.

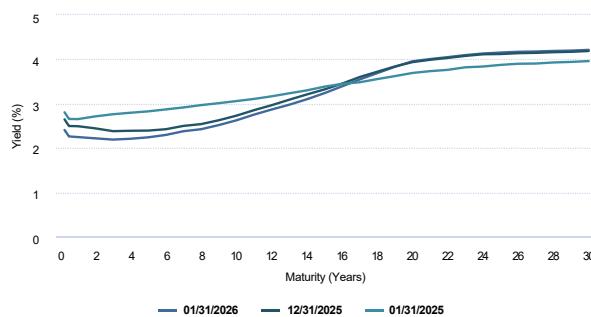
Source: VanEck (as of 01/31/26). ¹ Duration to Worst. ² Effective Duration. ³ Modified Duration. ⁴ 30-Day SEC Yield. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yields on 01/31/26 would have been as follows - CBON: 0.77%, EMLC: 5.80%. Expenses for CBON and EMLC are contractually capped. Expense caps exclude acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. **Expense Caps:** CBON: 0.50%, EMLC: 0.30%. Expenses for ANGL, BIZD, CLOI, DURA, EINC, FLTR, GRNB, HYD, HYEM, IHY, ITM, MBBB, MIG, MLN, MORT, PFXF, SHYD, SMB, XMPT 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.

U.S. Yield Curves

Treasury Yield Curve

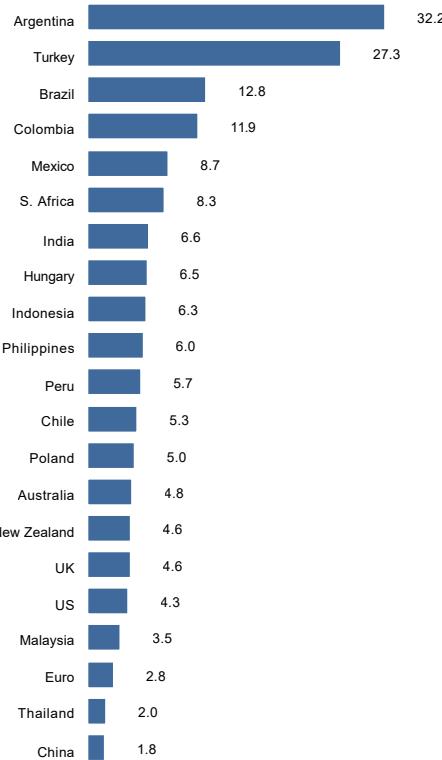


Municipal AAA Yield Curve



Source: VanEck and FactSet. Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

Global 10-Year Sovereign Yields (%)



Source: FactSet and Bloomberg (as of 01/31/26). Based on local currency prices. Past performance is no guarantee of future results.

Investment Category Total Returns (%)

Investment Category	Month End 01/31/26		Quarter End 12/31/25		
	1 MO*	YTD*	1 YR	3 YR	5 YR
U.S. Aggregate	0.11	0.11	7.27	4.64	-0.36
U.S. High Yield Corporates	0.48	0.48	8.47	9.99	4.48
Global High Yield Corporates	0.97	0.96	10.74	10.49	3.49
EM USD High Yield Aggregate	1.08	1.08	13.88	13.92	4.66
EM USD High Yield + IG Corps	0.54	0.53	8.70	7.56	1.33
EM Local Currency Sovereigns	2.18	2.18	19.18	9.44	1.12
EM USD Sovereigns	0.68	0.68	14.24	10.55	1.77
U.S. Corporates	0.18	0.18	7.74	6.08	-0.09
U.S. REITs	0.37	0.37	8.23	7.03	1.04
Global Aggregate	0.94	0.94	8.14	3.96	-2.14
TIPS	0.31	0.31	6.98	4.21	1.12
Municipals	0.94	0.94	4.23	3.86	0.80
High Yield Municipalities	0.98	0.98	2.45	5.94	2.18
10 Year Treasuries	-0.27	-0.28	7.79	2.90	-2.54
Preferred Securities	1.77	1.77	3.28	6.07	-0.37
U.S. Dividend Stocks	6.64	6.64	12.07	9.87	12.39

Source: FactSet (as of dates indicated). *Returns less than one year are not annualized.

The performance quoted represents past performance. Past performance is no guarantee of future results. Not representative of fund or fund indices. The listed indices are unmanaged and are not securities in which an investment can be made. Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index.

VanEck Income ETF Total Returns (%)

Ticker	Fund Name	Month-End 01/31/2026		Quarter-End 12/31/2025				
		1 MO*	YTD*	1 YR	3 YR	5 YR	LIFE	Commenced
Corporate Bonds								
ANGL	Fallen Angel High Yield Bond ETF	NAV Price	0.60 0.77	0.60 0.77	9.11 9.06	9.24 9.17	3.77 3.66	6.99 6.98
MBBB	Moody's Analytics BBB Corporate Bond ETF	NAV Price	0.33 0.39	0.33 0.39	7.41 7.63	7.02 6.99	0.94 0.90	1.15 1.16
MIG	Moody's Analytics IG Corporate Bond ETF	NAV Price	0.28 0.51	0.28 0.51	7.31 7.33	6.54 6.50	0.72 0.68	0.89 0.89
Equity Income								
DURA	Durable High Dividend ETF	NAV Price	7.17 7.14	7.17 7.14	7.62 7.69	5.62 5.63	7.05 7.05	7.68 7.68
EINC	Energy Income ETF	NAV Price	7.49 7.57	7.49 7.57	7.11 7.11	20.85 20.90	23.76 23.82	-0.68 -0.68
MORT	Mortgage REIT Income ETF	NAV Price	2.83 2.95	2.83 2.95	12.73 12.48	9.20 9.14	2.49 2.43	4.38 4.37
PFXF	Preferred Securities ex Financials ETF	NAV Price	3.56 3.51	3.56 3.51	9.44 9.65	9.87 9.76	3.78 3.80	5.29 5.30
Floating Rate								
CLOB	AA-BB CLO ETF	NAV Price	0.57 0.56	0.57 0.56	6.94 6.95	-- --	-- --	7.82 7.85
BIZD	BDC Income ETF	NAV Price	-1.09 -1.27	-1.09 -1.27	-4.62 -4.74	11.80 11.87	12.25 12.23	7.10 7.10
CLOI	CLO ETF	NAV Price	0.53 0.44	0.53 0.44	5.76 5.85	7.75 7.67	-- --	7.52 7.54
FLTR	IG Floating Rate ETF	NAV Price	0.48 0.39	0.48 0.39	5.32 5.23	6.65 6.66	4.22 4.23	2.49 2.49
International Bond								
CBON	China Bond ETF	NAV Price	0.71 0.66	0.71 0.66	6.04 5.45	2.80 3.40	1.66 1.55	2.12 2.09
EMBX	Emerging Markets Bond ETF	NAV Price	2.20 2.23	2.20 2.23	19.04 18.91	10.84 10.80	3.87 3.85	3.57 3.56
HYEM	Emerging Markets High Yield Bond ETF	NAV Price	1.38 1.51	1.38 1.51	9.19 9.25	9.90 9.90	2.81 2.65	4.59 4.59
GRNB	Green Bond ETF	NAV Price	0.33 0.31	0.33 0.31	6.91 7.09	5.81 5.81	0.50 0.41	2.33 2.34
IHY	International High Yield Bond ETF	NAV Price	1.52 1.32	1.52 1.32	12.72 13.38	9.76 9.58	1.90 1.92	4.32 4.33
EMLC	J.P. Morgan EM Local Currency Bond ETF	NAV Price	2.16 1.86	2.16 1.86	18.21 18.78	8.52 8.62	0.81 0.79	1.16 1.16
Municipal Bond								
XMPT	CEF Muni Income ETF	NAV Price	1.59 1.28	1.59 1.28	7.87 7.99	5.78 5.82	-0.45 -0.50	4.08 4.09
HYD	High Yield Muni ETF	NAV Price	0.98 -0.02	0.98 -0.02	2.61 2.83	4.20 4.75	0.20 0.36	4.87 4.92
ITM	Intermediate Muni ETF	NAV Price	1.04 0.59	1.04 0.59	5.32 5.33	3.81 3.89	0.40 0.43	3.35 3.37
MLN	Long Muni ETF	NAV Price	0.34 0.14	0.34 0.14	2.11 1.82	3.78 3.75	-1.10 -1.05	2.88 2.89
SHYD	Short High Yield Muni ETF	NAV Price	0.99 0.57	0.99 0.57	4.66 5.57	4.11 4.26	1.30 1.44	2.29 2.36
SMB	Short Muni ETF	NAV Price	0.65 0.05	0.65 0.05	4.15 4.61	3.24 3.38	1.09 1.13	2.01 2.03

Source: FactSet (as of dates indicated). *Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

IMPORTANT DISCLOSURE

Prior to September 1, 2020, the Municipal Income funds were known as the VanEck AMT-Free Short Municipal Index ETF, VanEck AMT-Free Intermediate Municipal Index ETF, VanEck AMT-Free Long Municipal Index ETF, VanEck Short High-Yield Municipal Index ETF, VanEck High-Yield Municipal Index ETF, and the VanEck Municipal Allocation ETF.

30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the fund over the last 12 months assuming the most recent NAV. **Yield to Worst** measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. **Duration to Worst** is a measure of the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Effective Duration** is a measure of the average percentage change in a bond's price, given an upward and downward parallel shift in the Treasury (spot) curve, where the change in price reflects any exercise of embedded call or put options, optional prepayments, and/or changes in adjustable rate coupons according to formulas which may include periodic or lifetime rate caps/floors, etc. **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.

Investment category index representation: U.S. Aggregate represents the Bloomberg Barclays US Aggregate Index, U.S. High Yield Corporates represents the ICE BofAML U.S. High Yield Master Index, Global High Yield Corporates represents the ICE BofAML Global High Yield Index, EM USD High Yield Aggregate represents the Bloomberg Barclays EM Aggregate High Yield Index, EM USD High Yield + IG Corps represents the ICE BofAML EM Liquid Corp Plus Index, EM Local Currency Sovereigns represents the JPM GBI EM Global Diversified Index, EM USD Sovereigns represents the JPM EMBI Global Diversified Index, U.S. Corporates represents the Bloomberg Barclays US Corp Index, U.S. REITs represents the ICE BofAML U.S. REIT Index, Global Aggregate represents the Bloomberg Barclays Global Aggregate Index, TIPS represents the Bloomberg Barclays US Treasury TIPS Index, Municipal represents the Bloomberg Barclays Municipal Index, High Yield Municipal represents the Bloomberg Barclays HY Muni Index, 10 Year Treasuries represents the Bloomberg Barclays US Treasury 10 Yr Index, Preferred Securities represents the ICE BofAML Preferreds Index, U.S. Dividend Stocks represents the DJ U.S. Select Dividend Index.

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, municipal securities and emerging markets securities have additional risks. Some of the underlying securities of some Funds 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 a 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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