



FEBRUARY 2026

# Income with Impact

## GRNB® VanEck Green Bond ETF

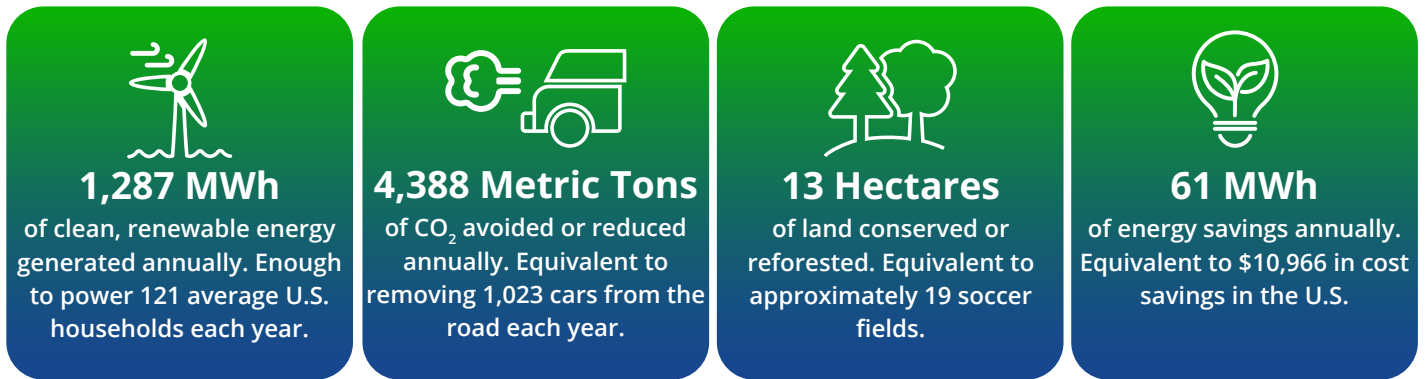
Green bonds are financing projects all over the world that have a positive environmental impact and provide a pathway to sustainable development. GRNB provides access to a diverse group of issuers who are proactively investing in climate solutions.

Constellation Energy's green bond, a GRNB holding, is financing upgrades to the Byron Nuclear Plant in Illinois

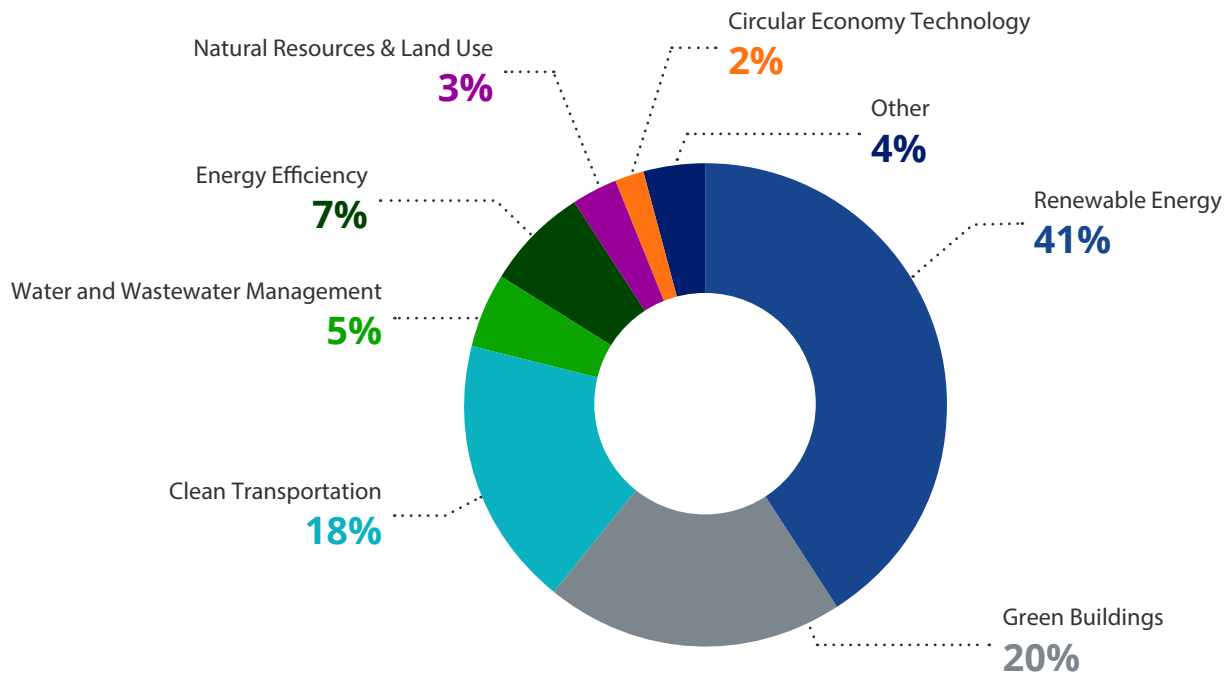
## Top Sustainable Development Goals (SDG) Alignment



### Impact per \$1 million investment in GRNB:



### GRNB Use of Proceeds



Equivalency calculations for cars taken off the road are based on U.S. 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**
-  **Sustainable Management of Living**




Source: ICMA

## UN Sustainable Development Goals (SDGs)



Source: United Nations

## GRNB Project Examples – Top 10 Issuers

Weight	Issuer
4.77	<p><b>European Investment Bank</b> issued the world's first green bond in 2007 and continues to lead in green bond issuance, as well as in the development of governance and reporting standards that promote transparency and accountability. Through its sustainable bonds program, EIB has financed hundreds of energy, manufacturing, and transport projects globally. In 2025, EIB's total issuance of climate and sustainability awareness bonds stood at EUR 127 billion. EIB bonds in GRNB portfolio facilitated generation of 26,878 GWh of renewable energy and avoided 2,672 kilotons of CO<sub>2</sub> emissions.</p> 
4.10	<p><b>Government of Hong Kong Special Administrative Region</b> launched its Green Bond Programme in 2018, underscoring its commitment to advancing green finance and supporting Hong Kong's transition to a more sustainable city. The program has financed green government office buildings, waste management facilities, and improved water infrastructure. GRNB holdings have financed projects estimated to add 6.9 million sq. feet of green buildings and treat 4.1 billion gallons of water annually.</p> 
3.63	<p><b>Government of Saudi Arabia's</b> sovereign Public Investment Fund (PIF) is the first sovereign wealth fund to issue green bonds. PIF has issued over \$10 billion in green bonds since 2022. Projects financed by PIF's green bonds are expected to deliver 5,631 GWh in energy savings, avoid 7,438 kilotons of GHG emissions, and treat 3.1 billion gallons of water.</p> 

Not intended as a recommendation to buy or sell any names referenced herein. Fund holdings may vary.

Weight	Issuer
2.65	<p><b>Berkshire Hathaway Energy</b> subsidiaries MidAmerican Energy and PacifiCorp are committed to achieving a net-zero emissions future and are working toward providing their customers with 100% renewable energy. GRNB holdings have financed renewable energy projects in Iowa, Wyoming, Oregon, Washington, and Montana that have added approximately 4,388 MW of renewable energy capacity and are estimated to generate 19,584 GWh of renewable energy annually.</p>  
2.64	<p><b>KfW</b> is a pioneer in sustainable financing and has issued over EUR 82.8 billion in green bonds across 136 transactions 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 estimated to generate 2,071 GWh of renewable energy and avoid 1,276 kilotons of GHG emissions annually.</p>  
2.18	<p><b>Government of China</b> issues green bonds to finance renewable energy and clean transportation projects through state-owned enterprises such as Bank of China, China Construction Bank, and State Grid Corporation. Bonds in GRNB have financed projects estimated to generate 28,137 GWh of renewable energy and avoid 2,135 kilotons of CO<sub>2</sub> emissions.</p>  
2.18	<p><b>Government of South Korea</b> issues green bonds via state-owned entities such as the Export-Import Bank of Korea, Korea Development Bank, Korea Electric Power Corporation, Korea Hydro &amp; Nuclear Power Company, and Korea Southeast Power. Bonds held in GRNB helped finance projects that are estimated to add 6,840 MW of renewable capacity and avoid approximately 5,249 kilotons of GHG emissions.</p>  
1.94	<p><b>ICBC</b> 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 have financed energy and transport projects estimated to generate 7,004 GWh of renewable energy and reduce CO<sub>2</sub> emissions by 7,268 kilotons annually.</p>  
1.88	<p><b>Fannie Mae's</b> green bonds finance U.S. single-family and multifamily housing that meets established energy- and water-efficiency standards. Bonds held in GRNB have financed projects that have saved 837 million gallons of water and prevented 52,380 metric tons of GHG emissions annually. Overall, Fannie Mae's program has helped U.S. households save an average of \$274 in utility costs per year.</p>  
1.70	<p><b>Xcel Energy</b> has issued \$5.4 billion in green bonds through its operating companies, helping to fund wind projects in Colorado, Minnesota, North Dakota, South Dakota, and Texas. GRNB's holdings have financed projects with over 4,000 MW of capacity estimated to reduce CO<sub>2</sub> emissions by more than 5,447 kilotons annually.</p>  

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**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.**

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**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, 2026.

Issuers and weights based on Fund holdings as of 9/30/2025.

**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, special risk considerations of investing in Asian, and European issuers, foreign securities, emerging market issuers, foreign currency, credit, interest rate, floating rate, 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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