



FEBRUARY 2025

# 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.



Fortescue's green bond, a GRNB holding, is financing the world's first electric powered mining fleet.

## Top Six Sustainable Development Goals (SDG) Alignment



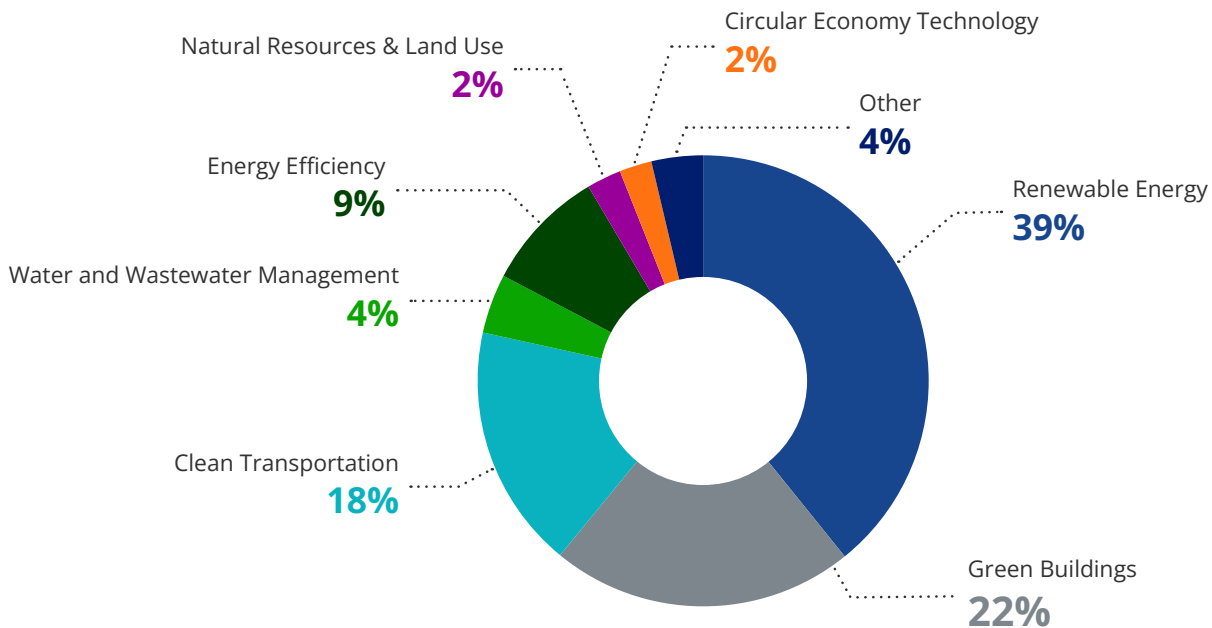
### Impact per \$1 million investment in GRNB:

**872 Megawatt hours**  
of clean, renewable energy generated annually. Enough to power 81 average U.S. households each year.

**718 Metric Tons**  
of CO<sub>2</sub> avoided or reduced annually. Equivalent to removing 167 cars from the road each year.

**14 Hectares**  
of land conserved or reforested. Equivalent to ~20 soccer fields.

### 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**
-  **Terrestrial/Aquatic Biodiversity Conservation**




Source: ICMA

## UN Sustainable Development Goals (SDGs)



Source: United Nations

## GRNB Project Examples – Top 10 Issuers

Weight	Issuer
5.28	<p><b>European Investment Bank</b> issued the world's first green bond in 2007, and remains a leader in green bond issuance along with developing governance and reporting standards, which promote clarity and accountability. Through its sustainable bonds program, EIB has financed hundreds of energy, manufacturing and transport projects globally, and in 2024 total issuance surpassed EUR 100 billion.</p> 
3.68	<p><b>Government of Hong Kong Special Administrative Region's</b> green bond program was launched in 2018 and demonstrates its commitment to promoting green finance and transitioning Hong Kong into a more sustainable and liveable city. The program has helped to finance green government office buildings, waste management facilities and improved water infrastructure. GRNB holdings have financed projects estimated to add 4.4 million sq. feet of green buildings and treat 4.3 billion gallons of water annually.</p> 
3.39	<p><b>Government of China</b> issues green bonds through its state owned enterprises such as Bank of China, China Construction Bank, State Grid Corporation and their related subsidiaries. Bonds issued by these issuers have financed renewable energy and clean transportation projects. Bonds in GRNB have financed projects estimated to generate 16,599 GWh of renewable energy and avoid 2,456 kilotons of CO<sub>2</sub> emissions.</p> 

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

Weight	Issuer
3.32	<p><b>Government of Saudi Arabia's</b> sovereign 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 a total green bond issuance of over \$8.5 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 5,500 GWh in energy savings, avoid 6,444 kilotons of GHG emissions and treat 3.1 billion gallons of water.</p>  
2.81	<p><b>Fannie Mae</b> is the largest green bond issuer globally, and its program finances homes and communities in the U.S. that meet energy and water saving standards. Bonds in GRNB have financed projects which have saved 237 million gallons of water and prevented 18,507 metric tons of GHG emissions annually. Overall, Fannie Mae's program has retrofitted over 1.2 million properties and, on average, saved U.S. families \$392 in energy costs per year.</p>  
2.64	<p><b>Berkshire Hathaway Energy</b> is increasing its renewable energy mix, investing in transmission infrastructure and exploring ways to use existing fossil resources in a carbon friendly way. MidAmerican Energy and Pacific Corporation, Berkshire Hathaway companies, are working towards achieving a net-zero emissions future and seek to provide their customers with 100% renewable energy. GRNB holdings have financed renewable energy projects in Iowa, Wyoming, Oregon, Washington and Montana that have added renewable energy capacity of approximately 3,456 MW and are estimated to generate 16,366 GWh of renewable energy annually.</p>  
2.49	<p><b>Government of South Korea</b> issues green bonds via its state owned entities such as Export-Import Bank of Korea, Korea Development Bank, Korea Electric Power Corporation, Korea Hydro &amp; Nuclear Power Company and Korea Southeast Power companies, among others. Bonds held in GRNB helped finance projects that are estimated to add 6,984 MW in renewable capacity and avoid approximately 5,486 kilotons of GHG emissions.</p>  
2.48	<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 8,121 GWh of renewable energy and reduce CO<sub>2</sub> emissions by 13,948 kilotons annually.</p>  
2.41	<p><b>KfW</b> is one of the pioneers in green bond issuance and became an executive committee member of Green Bond Principles in 2015. It has issued over EUR 80 billion of green bonds since 2014 and has been active in developing the global green bond market. 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 1,887 GWh of renewable energy and avoid 1,113 kilotons of GHG emissions annually.</p>  
1.70	<p><b>LG Chem Ltd.</b> has issued green bonds through LG Chem and LG Energy Solutions. Bonds issued through LG Energy solutions are supporting construction of green energy efficient battery manufacturing plants in the U.S. and LG Chem bonds primarily support development of eco-efficient lithium ion batteries with a focus on limiting the environmental footprint of battery production and developing processes to recycle materials from discarded batteries.</p>  

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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, 2025.

Issuers and weights based on Fund holdings as of 9/30/2024.

**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.

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Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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