An NAIC 1.F[1] and 2.C[2] Designated CLO ETFs

VanEck

Sub-advised by **MetLife Investment Management**

September 2026

VanEck CLO ETF[1]

CLOI

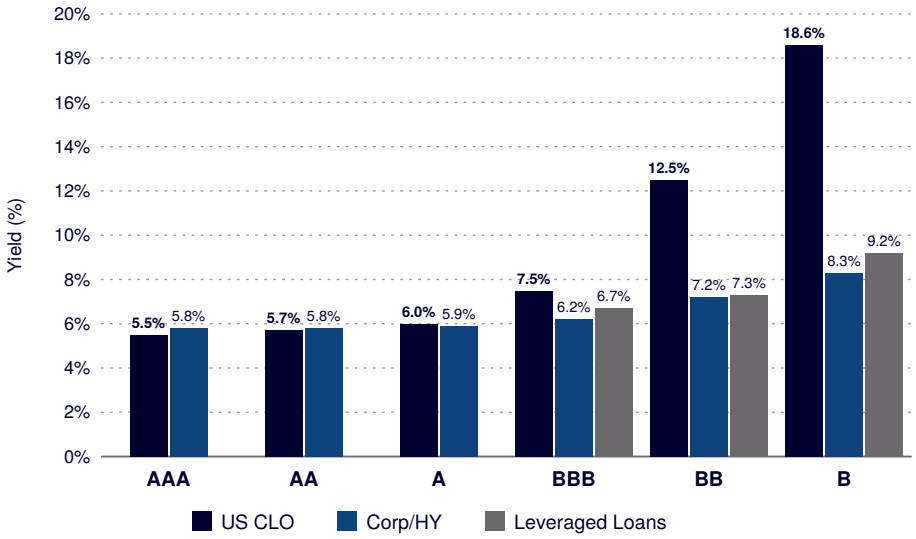
VanEck AA-BB CLO ETF[2]

CLOB

Actively managed ETFs, sub-advised by MetLife Investment Management, seeking capital preservation and current income.

Yield Pickup vs Corporate Bonds and Loans (as of 9/30/2026)

Higher yields versus similarly rated corporate bonds and loans with built-in protection against credit loss.



Source: JP Morgan, ICE Data Services as of 9/30/2026. US CLO refers to the rating versions of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), Corp/HY refers to the rating versions of ICE BofA US Corporate Index and ICE BofA US High Yield Index, and Leveraged Loans refers to J.P. Morgan Leveraged Loan Index. Leveraged loan yield represents yield modelled to a 3-year maturity. US CLO Yield to Worst represents yield to call for premium priced securities or to maturity when priced at a discount to par based on forward reference rates. See index descriptions at the end of this document. *Past performance is not indicative of future results. This is not an offer to buy or sell, or recommendation to buy or sell any of the securities mentioned herein.*

Favorable Capital Treatment

	P/C	Health	Life
1.F	**1.30%**	**1.60%**	**0.82%**
1.G	1.50%	1.90%	1.02%
2.C	**2.50%**	**3.10%**	**2.17%**
3.A	5.50%	6.90%	3.15%

Source: NAIC, for fiscal year 2026. Figures represent investment risk-based capital charges for bonds.

[1,2] Preliminary NAIC Designation / 2026 Review Year.

What is a CLO?

- Securitized pool of senior secured loans
- Multiple tranches of debt with different ratings and varying levels of subordination
- Cashflows paid sequentially starting with senior most tranches, while losses absorbed by junior most tranches first

MetLife Investment Management: Active, High Conviction Investing

- Dedicated CLO tranche investment team, managing $6.3 bn in AUM
- 20+ years of CLO market experience
- 43 CLOs issued in the US and Europe, since 1999

MetLife Investment Management Process

CLO Manager Due Diligence

- Review outstanding CLOs
- Due diligence on team, compensation, platform and process
- Manager meetings to discuss style, sector and credit views
- Tier managers accordingly

Re-Underwrite CLOs

- Map CLO portfolio to proprietary Credit Analysis Platform
- Collateral analysis: cashflow stress testing and downgrade/loss risk minimization
- Discuss findings in Credit Committee

Construct Portfolio

- Ensure appropriate fit within portfolios
- Diversification by vintage
- Ratings optimization within the capital stack
- Relative value analysis of primary and secondary markets to maximize risk/return

Risk Monitoring

- Monitor early warnings of deteriorating credits with CLO-specific metrics
- Engage with the in-house Bank Loan team to shape top-down views

		YTD*	1YR	3YR	5YR	10YR	LIFE	Gross / Net Expense Ratio[1] (%)	30-Day SEC Yield (%)	Inception
CLOI 9/30/2026	**NAV**	3.74	5.10	6.59	--	--	7.08	**0.29 / 0.29**[2]	**4.93**	6/21/2022
	Share Price	3.67	5.03	6.54	--	--	7.08			
	J.P. Morgan CLO IG Index	3.77	5.10	6.58	--	--	6.96			
CLOB 9/30/2026	**NAV**	3.50	4.85	--	--	--	6.65	**0.45 / 0.45**	**5.76**	9/24/2024
	Share Price	3.41	5.08	--	--	--	6.62			
	J.P. Morgan CLOIE Balanced Mezzanine Index	4.55	5.95	--	--	--	7.25			

*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.

[1]Van Eck Associates Corporation (the "Adviser") will pay all expenses of the 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. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least May 1, 2027.

[2]Prior to October 7, 2026, for its services to the VanEck CLO ETF, the Fund paid the Adviser an annual unitary management fee equal to 0.36% of its average daily net assets.

The "Net Asset Value" (NAV) of a VanEck Exchange Traded Fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. VanEck ETF investors should not expect to buy or sell shares at NAV.

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 can not invest directly in the Index. Index returns assume that dividends have been reinvested.

An investment in the Funds may be subject to risks which include, but are not limited to, risks related to Collateralized Loan Obligations (CLO), debt securities, CLO manager, foreign currency, foreign securities, investment focus, newly-issued securities, extended settlement, affiliated fund investment, management and capital preservation, derivatives, currency management strategies, cash transactions, market, Sub-Adviser, operational, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount, liquidity of fund shares, non-diversified, seed investor, and new fund risks, all of which may adversely affect the Fund. Investments in debt securities may expose the Fund to other risks, such as risks related to liquidity, interest rate, floating rate obligations, credit, call, extension, high yield securities, income, valuation, privately-issued securities, covenant lite loans, and default of the underlying asset risks, all of which may impact the Fund's performance. Derivatives may involve certain costs and risks such as liquidity, interest rate, and the risk that a position could not be closed when most advantageous.

CLOI's benchmark is the J.P. Morgan CLO IG Index which comprised on broadly-syndicated, arbitrage US CLO debt rated investment grade.

CLOB's benchmark is the J.P. Morgan CLOIE Balanced Mezzanine Index which tracks broadly-syndicated, arbitrage US CLO debt rated AA to BB, comprised of 25% of each rating category.

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Leveraged Loans: J.P. Morgan Leveraged Loan Index is comprised of U.S. dollar leveraged loans

CLO: J.P. Morgan Collateralized Loan Obligation Index (CLOIE) is the first rules-based total return benchmark for broadly-syndicated, arbitrage US CLO debt that was launched in July 2014.

US IG: ICE BofA US Corporate Index (C0A0) tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

US HY: ICE BofA US High Yield Index (H0A0) tracks the performance of U.S. dollar-denominated below investment grade corporate debt publically issued in the US domestic market. Qualifying securities must have a below investment grade rating.

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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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