

Fund Details

Fund Ticker	BIZD
Intraday NAV (IIV)	BIZDIV
Index Ticker	MVBDCTRG
Total Net Assets (\$M)	1076.83
Number of Holdings	27
Exchange	NYSE Arca
Inception Date	02/11/13
Distribution Frequency	Quarterly

Yield*

30-Day SEC Yield	10.37%
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*30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time.

Volatility*

Standard Deviation	16.63
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*Volatility is the annualized standard deviation of the ETF's monthly returns, based on the last three years of returns.

Fees and Expenses*

Management Fee	0.40%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	10.75%
Gross Expense Ratio	0.40%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	11.17%

*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, 2024.

Fund Description

The VanEck BDC Income ETF (BIZD™) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS®US Business Development Companies Index (MVBDCTRG), which tracks the overall performance of publicly traded business development companies.

Top 10 Holdings

Holding Name	Ticker	Shares	% of Net Assets
ARES CAPITAL CORP	ARCC US	10,206,899	19.54
BLUE OWL CAPITAL CORP	OBDC US	8,564,652	12.65
FS KKR CAPITAL CORP	FSK US	6,915,340	12.28
GOLUB CAPITAL BDC INC	GBDC US	2,965,624	4.78
MAIN STREET CAPITAL CORP	MAIN US	1,036,066	4.77
BLACKSTONE SECURED LENDING FUND	BXSL US	1,596,168	4.70
HERCULES CAPITAL INC	HTGC US	2,604,163	4.62
SIXTH STREET SPECIALTY LENDING INC	TSLX US	1,878,030	3.78
PROSPECT CAPITAL CORP	PSEC US	7,111,831	3.44
MORGAN STANLEY DIRECT LENDING FUND	MSDL US	1,618,039	3.23
Top 10 Total			73.79

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Performance History: Average Annual Total Returns* (%)

Month End as of 04/30/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	02/11/13	LIFE
BIZD (NAV)	1.22	5.10	6.75	28.03	10.51	11.12	8.18	7.90	
BIZD (Share Price)	1.28	5.13	6.71	27.94	10.48	11.11	8.17	7.91	
MVBDCTRG (Index)	1.17	5.04	6.69	27.95	10.69	11.04	8.17	7.93	
Performance Differential (NAV - Index)	0.05	0.06	0.06	0.08	-0.18	0.08	0.01	-0.03	
Quarter End as of 03/31/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	02/11/13	LIFE
BIZD (NAV)	3.87	5.47	5.47	27.82	12.26	11.72	7.80	7.84	
BIZD (Share Price)	3.81	5.36	5.36	27.86	12.16	11.67	7.74	7.84	
MVBDCTRG (Index)	3.86	5.46	5.46	27.71	12.52	11.65	7.79	7.88	
Performance Differential (NAV - Index)	0.01	0.01	0.01	0.11	-0.26	0.07	0.01	-0.04	

*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.

The "Net Asset Value" (NAV) of a Fund 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. Investors should not expect to buy or sell shares at NAV.

BIZD VanEck BDC Income ETF

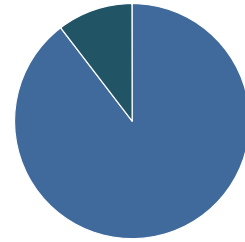
As of April 30, 2024

Top 10 Countries

Country	% of Net Assets
United States	100.06
Other/Cash	-0.06
Top 10 Total	100.00

Sector Weightings (%)

Sector	% of Net Assets
Financials	89.6
Other/Cash	10.4



Fundamentals

Weighted Average Market Cap	\$5.0B
Price/Earnings Ratio (Last 12 Months)*	8.38
Price/Book Ratio (Last 12 Months)*	1.02

*A weighted harmonic average is used to calculate this metric. Price/Book Ratio is the price of a security divided by the book value per share of the security. Price/Earnings Ratio is the price of a security divided by the last twelve months earnings per share of the security.

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.

Business Development Companies (BDC) invest in private companies and thinly traded securities of public companies, including debt instruments of such companies. Generally, little public information exists for private and thinly traded companies and there is a risk that investors may not be able to make fully informed investment decisions. Less mature and smaller private companies involve greater risk than well-established and larger publicly traded companies. Investing in debt involves risk that the issuer may default on its payments or declare bankruptcy and debt may not be rated by a credit rating agency. Many debt investments in which a BDC may invest will not be rated by a credit rating agency and will be below investment grade quality. These investments have predominantly speculative characteristics with respect to an issuer's capacity to make payments of interest and principal. BDCs may not generate income at all times. Additionally, limitations on asset mix and leverage may prohibit the way that BDCs raise capital. The Fund and its affiliates may not own in excess of 25% of a BDC's outstanding voting securities which may limit the Fund's ability to fully replicate its index. An investment in the Fund may be subject to risks which include, among others, investing in BDCs, investment restrictions, financial sector, small- and medium-capitalization companies, equity securities, market, operational, 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, issuer-specific changes, and concentration risks, all of which may adversely affect the fund. Small- and medium-capitalization companies may be subject to elevated risks.

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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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