

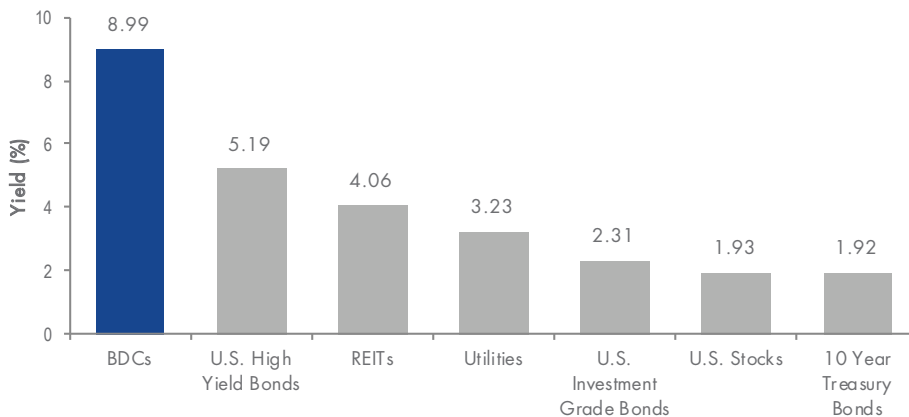
Growth and Income Potential with Business Development Companies

BIZD® VanEck Vectors® BDC Income ETF

Business Development Companies (BDCs) are companies that lend to, and invest in, private companies which tend to be rated below investment grade or not rated. By investing in the BDC industry, you could gain exposure to the growth and income potential of private companies, which has traditionally been limited to institutional or high-net-worth investors.

High Income Potential Relative to Other Asset Classes

Data as of 12/31/2019



Source: FactSet. Past performance is no guarantee of future results. Index performance is not illustrative of Fund performance. See definitions and important disclosures on the other side.

BDCs are Regulated Investment Companies

Created by U.S. legislation in 1980, BDCs must adhere to strict RIC diversification requirements and leverage restrictions.¹

Diverse Portfolios

No more than 25% of assets in a single investment and more than 50% of its portfolio must be in investments that individually represent less than 5% of assets.

Restricted Leverage

Total debt-to-total equity² cannot exceed a 2:1 ratio which, compared to other income-generating businesses, may help protect investors from excessive risk-taking.

Income Potential

The nature of BDCs' investment portfolios, paired with a pass-through tax structure known as a regulated investment company, has historically provided investors with attractive income.

¹Diversification does not assure a profit or protect against a loss. The use of leverage may magnify both gains and losses.

²Debt-to-total equity indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholder's equity.

What BIZD Offers

Pure-play exposure to the income potential of Business Development Companies

How BIZD Provides It

BIZD seeks to track the MVIS US Business Development Companies Index

Why This May Help Investors

Alternative source of income and ability to participate in growth of private companies

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.

Fund Characteristics	BIZD
30-Day SEC Yield (%) ¹	8.82
Expense Ratio (%) ²	9.62

¹30-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. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield would have been 8.75% on 12/31/2019.

²Net expense ratio shown. The gross expense ratio for the fund is 9.68%. Expenses are capped contractually at 0.40%. Caps exclude acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Expense ratio as of the most recent prospectus. Please see the Fund's prospectus for more detailed information on expenses. Acquired fund fees and expenses are not borne directly by the Fund, rather they reflect the Fund's pro rata share of indirect fees and expenses incurred by investing in business development companies (BDC). Acquired fund fees and expenses are reflected in the prices of the acquired BDCs and thus included in the total returns of the Fund. The Fund's direct net expenses are capped contractually at 0.40%.

Total Return (%) as of 12/31/2019		BIZD	MVBIZDTG Index
YTD	NAV	29.53	28.98
	Share Price	31.65	
1 Yr	NAV	29.53	28.98
	Share Price	31.65	
3 Yr	NAV	6.67	6.94
	Share Price	6.83	
5 Yr	NAV	7.84	7.86
	Share Price	7.90	
10 Yr	NAV	-	-
	Share Price	-	
Since Fund Inception 2/11/2013	NAV	5.67	6.14
	Share Price	5.72	

Returns greater than one year are annualized.

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. **Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.**

INDICES: **BDCs:** The MVIS® US Business Development Companies Index is a rules-based index intended to track the overall performance of Business Development Companies (BDC). **U.S. High Yield Bonds:** Barclays Capital US High Yield Very Liquid Index is a more liquid version of the Barclays Capital US Corporate High-Yield Index that measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Qualifying issues must have been issued within the past three years, have a USD 600 million minimum amount outstanding and include only the largest issue from each issuer.

REITS: FTSE NAREIT Equity REITs Index is a broad-based, free-float adjusted market capitalization weighted index consisting of equity real estate investment trusts. **Utilities:** Standard & Poor's 500 Utilities Index, calculated with dividends reinvested, consists of widely held utility common stocks of the Standard & Poor 500 Index. **U.S. Investment Grade Bonds:** Barclays Capital US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities. **U.S. 10-Year Treasury Bonds:** ICE BofAML Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year U.S. Treasury bond. To qualify for the inclusion, the 10-year bond must be auctioned on or before the third business day before the last business day of the month. **U.S. Stocks:** Standard & Poor's 500 Index, calculated with dividends reinvested, consists of 500 widely held common stocks covering the industrial, utility, financial and transportation sectors.

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MVIS US Business Development Companies Index is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Vectors BDC Income ETF is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund. The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Van Eck Associates Corporation. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

ETF NAVs are determined at the close of each business day, and represent 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. ETF investors should not expect to buy or sell shares at NAV.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

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 contains 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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