

Fund Details

Fund Ticker	BIZD
Intraday NAV (IIV)	BIZDIV
Index Ticker	MVBIZDTG
Total Net Assets (\$M)	252.84
Number of Holdings	25
Exchange	NYSE Arca
Commencement	02/11/13
Distribution Frequency	Quarterly

Yield*

30-Day SEC Yield	8.82%
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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	14.86
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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 & Expenses*

Management Fee	0.40%
Other Expenses	0.07%
Acquired Fund Fees and Expenses	9.21%
Gross Expense Ratio	9.68%
Fee Waivers and Expense Reimbursement	-0.06%
Net Expense Ratio	9.62%

*Expenses for BIZD are capped contractually at 0.40% until September 1, 2020. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund Description

The VanEck Vectors[®] 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 (MVBIZDTG), 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	2,698,790	19.91
FS KKR CAPITAL CORP	FSK US	3,284,212	7.96
MAIN STREET CAPITAL CORP	MAIN US	409,177	6.98
GOLUB CAPITAL BDC INC	GBDC US	713,037	5.20
PROSPECT CAPITAL CORP	PSEC US	1,967,435	5.01
HERCULES CAPITAL INC	HTGC US	898,808	4.98
APOLLO INVESTMENT CORP	AINV US	671,277	4.64
NEW MOUNTAIN FINANCE CORP	NMFC US	838,975	4.56
TPG SPECIALTY LENDING INC	TSLX US	529,372	4.50
BLACKROCK TCP CAPITAL CORP	TCPC US	650,097	3.61

Top 10 Total **67.35**

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 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
BIZD (NAV)	-1.11	1.41	29.53	29.53	6.67	7.84	--	5.67
BIZD (Share Price)	-0.71	1.60	31.65	31.65	6.83	7.90	--	5.72
MVBIZDTG (Index)	1.08	3.67	28.98	28.98	6.94	7.86	--	6.14
Performance Differential (NAV - Index)	-2.19	-2.26	0.55	0.55	-0.27	-0.02	--	-0.47

Quarter End as of 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
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*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors BDC Income ETF would have been 8.75% on 12/31/19.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vanek.com. 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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

BIZD VanEck Vectors BDC Income ETF

As of December 31, 2019

Top 10 Countries

Country	% of Net Assets
United States	99.97
Top 10 Total	99.97

Fundamentals

Weighted Average Market Cap	\$2.8B
Price/Earnings Ratio (Last 12 Months)*	9.70
Price/Book Ratio (Last 12 Months)*	1.01

*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.

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, investment restrictions, financial services, 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.

MVIS US Business Development Companies Index is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of Van Eck Securities Corporation), 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.

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. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

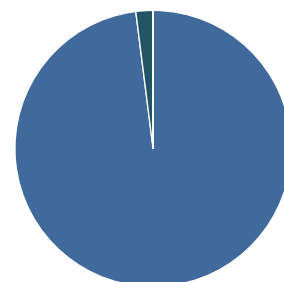
Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus 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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Sector Weightings

Sector	% of Net Assets
Financial	98.0
Consumer, Non-cyclical	2.0
Other/Cash	0.0



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