

Fund Details

Fund Ticker	BIZD
Intraday NAV (IIV)	BIZDIV
Index Ticker	MVBDCTRG
Total Net Assets (\$M)	1174.05
Number of Holdings	27
Exchange	NYSE Arca
Inception Date	02/11/13
Distribution Frequency	Quarterly

Yield*

30-Day SEC Yield	10.09%
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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	16.76
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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	11.17%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	11.17%

*Van Eck Absolute Return Advisers 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. "Other Expenses" have been restated to reflect current fees.

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	11,720,455	20.80
BLUE OWL CAPITAL CORP	OBDC US	6,987,223	9.14
FS KKR CAPITAL CORP	FSK US	5,341,587	8.98
BLACKSTONE SECURED LENDING FUND	BXSL US	3,156,466	8.23
MAIN STREET CAPITAL CORP	MAIN US	1,110,187	4.77
HERCULES CAPITAL INC	HTGC US	2,739,672	4.77
GOLUB CAPITAL BDC INC	GBDC US	3,422,002	4.58
SIXTH STREET SPECIALTY LENDING INC	TS LX US	2,105,435	3.83
MORGAN STANLEY DIRECT LENDING FUND	MSDL US	1,806,855	3.36
PROSPECT CAPITAL CORP	PSEC US	7,019,687	3.31
Top 10 Total			71.78

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 06/30/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	02/11/13	LIFE
BIZD (NAV)	-1.27	3.97	9.66	24.58	10.68	11.64	7.86	8.03	8.03
BIZD (Share Price)	-1.21	4.07	9.65	24.63	10.68	11.65	7.84	8.04	8.04
MVBDCTRG (Index)	-1.30	3.88	9.55	24.47	10.80	11.53	7.84	8.06	8.06
Performance Differential (NAV - Index)	0.03	0.09	0.11	0.11	-0.12	0.11	0.02	-0.03	-0.03

Quarter End as of 06/30/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	02/11/13	LIFE
BIZD (NAV)	-1.27	3.97	9.66	24.58	10.68	11.64	7.86	8.03	8.03
BIZD (Share Price)	-1.21	4.07	9.65	24.63	10.68	11.65	7.84	8.04	8.04
MVBDCTRG (Index)	-1.30	3.88	9.55	24.47	10.80	11.53	7.84	8.06	8.06
Performance Differential (NAV - Index)	0.03	0.09	0.11	0.11	-0.12	0.11	0.02	-0.03	-0.03

*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

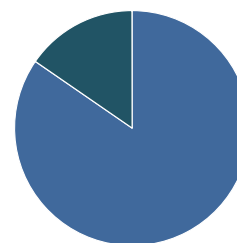
As of June 30, 2024

Top 10 Countries

Country	% of Net Assets
United States	98.85
Other/Cash	1.15
Top 10 Total	100.00

Sector Weightings (%)

Sector	% of Net Assets
Financials	84.6
Other/Cash	15.4



Fundamentals

Weighted Average Market Cap	\$5.2B
Price/Earnings Ratio (Last 12 Months)*	8.38
Price/Book Ratio (Last 12 Months)*	1.03

*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 (BDCs) generally invest in less mature U.S. private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies. While the BDCs that comprise the Index are expected to generate income in the form of dividends, certain BDCs during certain periods of time may not generate such income. The Fund will indirectly bear its proportionate share of any management fees and other operating expenses incurred by the BDCs and of any performance-based or incentive fees payable by the BDCs in which it invests, in addition to the expenses paid by the Fund. A BDC's incentive fee may be very high, vary from year to year and be payable even if the value of the BDC's portfolio declines in a given time period. Incentive fees may create an incentive for a BDC's manager to make investments that are risky or more speculative than would be the case in the absence of such compensation arrangements, and may also encourage the BDC's manager to use leverage to increase the return on the BDC's investments. The use of leverage by BDCs magnifies gains and losses on amounts invested and increases the risks associated with investing in BDCs. A BDC may make investments with a larger amount of risk of volatility and loss of principal than other investment options and may also be highly speculative and aggressive. 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, derivatives, derivatives counterparty, liquidity risk related to swap agreements, floating rate risk for BDCs, floating rate LIBOR, market, operational, regulatory, 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 index-related concentration risks, all of which may adversely affect the fund. Small- and medium-capitalization companies may be subject to elevated 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. Please read the prospectus and summary prospectus carefully before investing.

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