

VanEck BDC Income ETF ("BIZD")

CUSIP: 92189F411

Ticker: BIZD

Record Date: July 1, 2025

Pay Date: July 7, 2025

Distribution Amount Per Share: \$0.4386

The following table sets forth the estimated amounts of the current distribution paid and the cumulative distributions paid this fiscal year to date from the following sources: net investment income and return of capital. All amounts are expressed per common share.

	Current Distribution	% Breakdown of the Current Distribution	Total Fiscal Year to Date Distributions	% Breakdown of Fiscal Year to Date Distributions
Net Investment Income	\$ 0.3818	87.05%	\$ 0.7557	87.05%
Return of Capital	0.0568	12.95%	0.1124	12.95%
Total (per common share)	\$ 0.4386	100.00%	\$ 0.8681	100.00%

BIZD estimates that it has distributed more than its income; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital does not necessarily reflect BIZD's investment performance and should not be confused with 'yield' or 'income'.

The amounts and sources of distributions reported in the Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon BIZD's investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. BIZD will send you a Form 1099-DIV for the calendar year that will inform you how to report these distributions for federal income tax purposes.

Contact Number: 1-800-826-2333