PFXF VanEck Preferred Securities ex Financials ETF

VanEck®

As of February 29, 2024

Fund Details

Fund Ticker	PFXF
Intraday NAV (IIV)	PFXFIV
Index Ticker	PFAN
Total Net Assets ($M)	1,523.04
Number of Holdings	102
Exchange	NYSE Arca
Commencement	07/16/12
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	6.89%

*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.

Fees and Expenses*

Management Fee	0.40%
Other Expenses	0.01%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.41%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	0.41%

*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 Preferred Securities ex Financials ETF (PFXF®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index (PFAN), which is intended to track the overall performance of U.S. exchange-listed hybrid debt, preferred stock and convertible preferred stock issued by non-financial corporations.

Top 10 Holdings

Holding Name	Maturity	% of Net Assets
AT&T INC	Perpetual	3.24
NEXTERA ENERGY INC	09/01/2025	3.16
AT&T INC	11/01/2066	2.84
AT&T INC	Perpetual	2.37
DUKE ENERGY CORP	Perpetual	2.26
SOUTHERN CO/THE	01/30/2080	2.09
AT&T INC	08/01/2067	1.84
ENERGY TRANSFER LP	Perpetual	1.81
FORD MOTOR CO	12/01/2059	1.73
SEMPRA	07/01/2079	1.68
Top 10 Total		**23.03**

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 02/29/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 07/16/12**
PFXF (NAV)	1.70	6.02	4.05	6.71	2.29	4.44	4.85	4.93
PFXF (Share Price)	1.43	6.42	3.79	7.04	2.31	4.41	4.81	4.93
PFAN (Index)	1.69	6.06	4.04	6.93	2.81	4.87	5.03	5.09
Performance Differential (NAV - Index)	0.01	-0.04	0.01	-0.22	-0.52	-0.43	-0.18	-0.16

Quarter End as of 12/31/23	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 07/16/12**
PFXF (NAV)	1.90	5.70	11.40	11.40	0.37	5.58	5.11	4.64
PFXF (Share Price)	2.53	5.37	11.22	11.22	0.45	5.61	5.17	4.66
PFAN (Index)	1.94	5.72	11.68	11.68	0.68	5.87	5.21	4.80
Performance Differential (NAV - Index)	-0.04	-0.02	-0.28	-0.28	-0.31	-0.29	-0.10	-0.16

*Returns less than one year are not annualized.

**Index data prior to June 1, 2021 reflects that of the Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL). From June 1, 2021 forward, the index data reflects that of the Fund's underlying index, the ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index (PFAN). Index history which includes periods prior to June 1, 2021 links the performance of WHPSL and PFAN and is not intended for third party use.

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.

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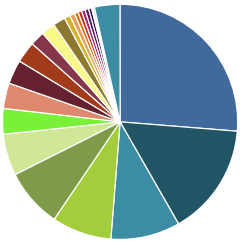
As of February 29, 2024

Top 10 Countries

Country	% of Net Assets
United States	90.79
Canada	3.19
Bermuda	1.30
United Kingdom	0.94
Other/Cash	3.77
Top 10 Total	**100.00**

Industry Weightings

Sector	% of Net Assets
Electric Utilities & IPPs	26.2
Residential & Commercial REITs	15.4
Telecommunications Services	9.5
Healthcare Equipment & Supplies	8.2
Semiconductors & Semiconductor Equipmnt	8.1
Multiline Utilities	5.7
Automobiles & Auto Parts	3.5
Oil & Gas Related Equipment and Srvices	3.5
Professional & Commercial Services	3.3
Food & Tobacco	2.9
Metals & Mining	2.0
Machinery; Equipment & Components	1.9
Diversified Retail	1.7
Natural Gas Utilities	0.8
Real Estate Operations	0.7
Software & IT Services	0.5
Pharmaceuticals	0.5
Hotels & Entertainment Services	0.5
Water & Related Utilities	0.5
Office Equipment	0.4
Oil & Gas	0.2
Consumer Goods Conglomerates	0.2
Other/Cash	3.5



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 beeAn investment in the Fund may be subject to risk which includes, among others, preferred securities, convertible securities, hybrid Securities, foreign securities, credit, interest rate, floating rate, floating rate LIBOR, subordinated obligations, investing in REITs, small- and medium-capitalization companies, real estate sector, utilities sector, information technology sector, market, operational, call, 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, non-diversified, 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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