

# PFXF VanEck Vectors Preferred Securities ex Financials ETF



As of January 31, 2020

## Fund Details

Fund Ticker	PFXF
Intraday NAV (IIV)	PFXFIV
Index Ticker	WHPSL
Total Net Assets (\$M)	810.58
Number of Holdings	129
Exchange	NYSE Arca
Commencement	07/16/12
Distribution Frequency	Monthly

## Yield\*

30-Day SEC Yield	5.25%
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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.

## Fees & Expenses\*

Management Fee	0.40%
Other Expenses	0.06%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.46%
Fee Waivers and Expense Reimbursement	-0.05%
Net Expense Ratio	0.41%

\*Expenses for PFXF 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® Preferred Securities ex Financials ETF (PFXF®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Wells Fargo® Hybrid and Preferred Securities ex Financials Index. The Index is intended to track the overall performance of U.S.-listed preferred securities excluding those with a financial sector classification, including securities that, in Wells Fargo Securities LLC's judgment, are functionally equivalent to preferred securities such as convertible securities, depository preferred securities and perpetual subordinated debt.

## Top 10 Holdings

Holding Name	Maturity	% of Net Assets
BECTON DICKINSON AND CO	05/01/2020	4.66
SEMPRA ENERGY	01/15/2021	3.14
SOUTHERN CO/THE	08/01/2022	2.81
DOMINION ENERGY INC	06/01/2022	2.54
NEXTERA ENERGY INC	09/01/2022	2.35
AT&T INC	11/01/2066	2.01
DTE ENERGY CO	11/01/2022	1.91
AVANTOR INC	05/15/2022	1.89
AT&T INC	Perpetual	1.79
DUKE ENERGY CORP	Perpetual	1.62
<b>Top 10 Total</b>		<b>24.72</b>

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 01/31/20	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	07/16/12	LIFE
PFXF (NAV)	2.58	3.38	2.58	14.13	7.25	5.63	--	--	6.25
PFXF (Share Price)	2.49	3.51	2.49	13.98	7.46	5.51	--	--	6.28
WHPSL (Index)	1.84	3.48	1.84	14.63	7.30	5.64	--	--	6.26
Performance Differential (NAV - Index)	0.74	-0.10	0.74	-0.50	-0.05	-0.01	--	--	-0.01

Quarter End as of 12/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	07/16/12	LIFE
PFXF (NAV)	1.51	0.87	20.16	20.16	7.58	5.60	--	--	5.96
PFXF (Share Price)	1.51	0.92	20.41	20.41	7.62	5.53	--	--	6.00
WHPSL (Index)	2.32	1.74	20.69	20.69	7.60	5.59	--	--	6.08
Performance Differential (NAV - Index)	-0.81	-0.87	-0.53	-0.53	-0.02	0.01	--	--	-0.12

\*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 Preferred Securities ex Financials ETF would have been 5.22% on 01/31/20.

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](http://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.

# PFXF VanEck Vectors Preferred Securities ex Financials ETF

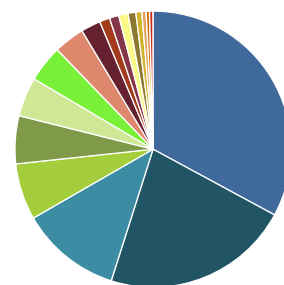
As of January 31, 2020

## Top 10 Countries

Country	% of Net Assets
United States	94.85
Bermuda	3.29
Canada	1.99
<b>Top 10 Total</b>	<b>100.13</b>

## Industry Weightings

Sector	% of Net Assets
Electric	32.9
REITS	22.0
Telecommunications	11.8
Healthcare-Products	6.6
Pipelines	5.6
Insurance	4.6
Gas	4.3
Agriculture	3.6
Auto Manufacturers	2.3
Chemicals	1.2
Internet	1.1
Energy-Alternate Sources	1.1
Water	0.9
Retail	0.7
Office/Business Equip	0.5
Sovereign	0.4
Diversified Finan Serv	0.4
Other/Cash	-0.1



An investment in the Fund may be subject to risk which includes, among others, preferred securities, convertible securities, foreign securities, credit, interest rate, subordinated obligations, REITs, utilities, consumer staples, telecommunications, real estate, small- and medium-capitalization companies, 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.

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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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