

# Exclude Financials Without Sacrificing Yield

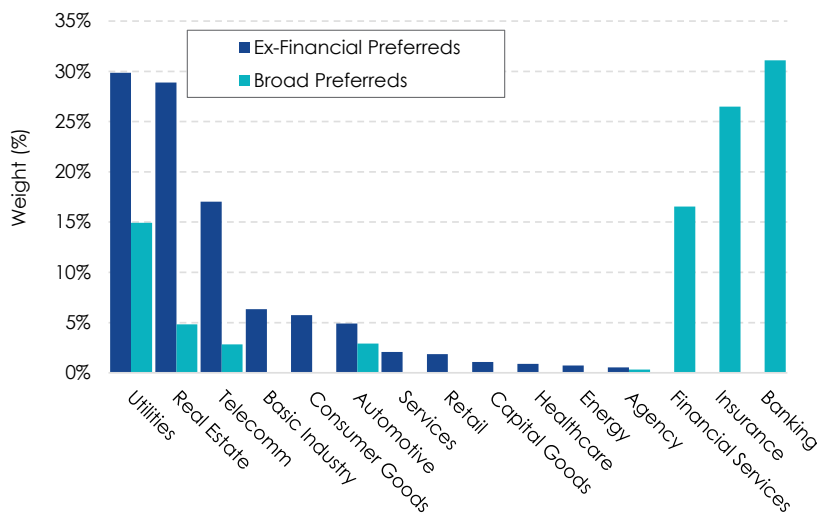
## PFXF

### VanEck Preferred Securities ex Financials ETF

Preferred securities are hybrids of stocks and bonds that can be attractive to investors seeking income and capital appreciation. Removing financial companies from the preferreds universe has historically offered greater yield and diversification.

#### Differentiated Preferreds Exposure

As of 6/30/2024



Source: Ice Data Indices, FactSet. Ex-Financial Preferreds represented by the ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index (PFAN). Broad Preferred Securities universe is represented by the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index (PFAR). See reverse side for index descriptions and important disclosures.

Attractive Yield	
<b>Ex-Financial Preferreds</b>	<b>7.09</b>
High Yield Corporate Bonds	6.76
Broad Preferreds	5.99
High Grade Corporate Bonds	4.61
U.S. Treasury	4.37
Equities	1.30

Source: Ice Data Indices, FactSet. Data as of 6/30/2024. Yields presented are current yields (ratio of annual interest payment and the security's current price), except for Equities' dividend yield (dividend per share, divided by the price per share). See reverse side for Fund performance, index descriptions and important disclosures.

#### Why PFXF?

- High Income Potential**  
 Historically, a company's preferred securities have offered higher yield than its common stock and senior debt.
- Differentiated Exposure**  
 Index excludes financial companies, which often dominate broad-based indices, resulting in greater diversification without sacrificing yield.
- Low Expense Ratio**  
 PFXF's net expense ratio is 60% less than the mutual fund and ETF category average.<sup>2</sup>

<sup>2</sup>Net expense ratio was 62% lower than average industry net expense ratio of 1.07%. Industry average based on ETFs and mutual funds in the Morningstar Preferred Stock category, average excludes PFXF.

Source: Morningstar as of 6/30/2024.

**Past performance does not guarantee future results. Index performance is not indicative of Fund performance. Indices are not securities in which investments can be made.**

**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.

Fund Details	
Fund Ticker	PFXF
Commencement Date	7/16/2012
30-Day SEC Yield (%)	6.63%
Gross Expense Ratio (%)	0.41
Net Expense Ratio <sup>1</sup> (%)	0.41

Data as of 6/30/2024.

<sup>1</sup>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.

Total Return (%) as of 6/30/2024		PFXF	PFAN Index**
YTD*	NAV	3.31	3.38
	Share Price	3.16	
1 Yr	NAV	5.36	5.49
	Share Price	5.64	
3 Yr	NAV	-0.45	0.03
	Share Price	-0.44	
5 Yr	NAV	3.43	3.83
	Share Price	3.40	
10 Yr	NAV	4.19	4.36
	Share Price	4.15	
Since Inception (7/16/2012)	NAV	4.73	4.89
	Share Price	4.74	

\*Return 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 (WHPSSL). 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 WHPSSL 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](http://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.

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.

DEFINITIONS: 30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period.

INDICES: S&P 500® Index (Equities, SPX) consists of 500 widely held common stocks covering industrial, utility, financial, and transportation sectors. ICE BofA US Corporate Index (High Grade Corporate Bonds, COA0) is comprised of investment grade corporate bonds (based on the index providers proprietary composite of various rating agencies) denominated in U.S. dollars. ICE BofA US High Yield Index (High Yield Corporate Bonds, H0A0) is comprised of below-investment grade corporate bonds (Based on the index providers proprietary composite of various rating agencies) denominated in U.S. dollars. ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index (Broad Preferreds, PFAR) is a rules-based index designed to track the overall performance of fixed and floating rate U.S. dollar denominated preferred securities issued in the US domestic market. ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index (Ex-Financial Preferreds, PFAN) is a rules-based index designed to track the overall performance of exchange-listed U.S. dollar denominated hybrid debt, preferred stock and convertible preferred stock publicly issued by non-financial corporations in the U.S. domestic market. ICE BofA Current 10-Year US Treasury Index (10-Year U.S. Treasury, GA10) is a one-security index comprised of the most recently issued 10-year U.S. Treasury note.

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Any indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Historical performance is not indicative of future results. Current data may differ from data quoted. Any graphs shown herein are for illustrative purposes only. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of VanEck.

An investment in the Fund may be subject to risks which includes, among others, preferred securities, convertible securities, hybrid Securities, foreign securities, credit, interest rate, floating rate, subordinated obligations, REITs, small- and medium-capitalization companies, utilities sector, real estate sector, communication services 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 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. 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 contains this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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