

VanEck Preferred Securities ex-Financials ETF (“PFXF”)

CUSIP: 92189F429

Ticker: PFXF

Record Date: December 29, 2022

Pay Date: December 30, 2022

Distribution Amount Per Share: \$0.0929

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 Distributions June through December 2022	% Breakdown of the Total Distributions June through December 2022
Net Investment Income	\$ 0.0862	92.84%	\$ 0.7487	92.84%
Return of Capital	0.0067	7.16%	0.0577	7.16%
Total (per common share)	\$ 0.0929	100.00%	\$ 0.8064	100.00%

PFXF 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 PFXF'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 PFXF's investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. PFXF 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