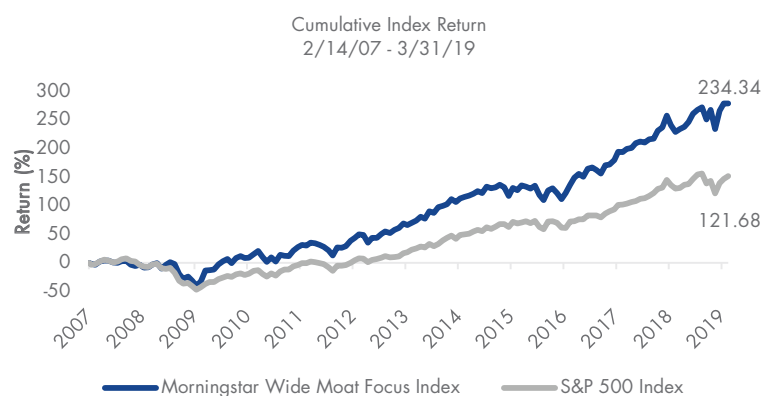


Wide Moat Investing: A History of Outperformance

MOAT[®] VanEck Vectors[®] Morningstar Wide Moat ETF

Morningstar's wide moat philosophy aims to identify companies with sustainable competitive advantages. MOAT offers investors access to Morningstar's equity research by tracking the Morningstar[®] Wide Moat Focus IndexSM which features a proven track record.

Morningstar Wide Moat Focus Index has Outperformed the S&P 500[®] Index



Total Returns (%) As of 3/31/19	Morningstar Wide Moat Focus Index	S&P 500 Index
1 Mo	-0.03	1.94
3 Mo	13.42	13.65
YTD	13.42	13.65
1 Yr	15.14	9.50
3 Yr	16.99	13.51
5 Yr	9.56	8.49

Source: Morningstar Direct. Returns in table annualized for periods greater than one year. Effective June 20, 2016, Morningstar implemented several changes to the Morningstar Wide Moat Focus Index construction rules. Among other changes, the index increased its constituent count from 20 stocks to at least 40 stocks and modified its rebalance and reconstitution methodology. These changes may result in more diversified exposure, lower turnover, and longer holding periods for index constituents than under the rules in effect prior to this date. Past performance is no guarantee of future results.

What are Moats?

Structural competitive advantages that Morningstar believes are more likely to earn above-average returns on capital for a company over a long period of time.

Why MOAT?

Wide Moat Companies

A focus on U.S. companies Morningstar believes possess sustainable competitive advantages, or "moats"

Focus on Valuations

Index targets companies trading at attractive prices relative to Morningstar's estimate of fair value

Morningstar's Equity Research

Index fueled by Morningstar's forward-looking, rigorous equity research process driven by over 100 analysts globally

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Investing involves risk, including loss of principal. **Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.**

Index Risk Statistics 2/28/07 - 3/31/19	Morningstar Wide Moat Focus Index	S&P 500 Index
Annualized Return (%)	11.82	8.24
Standard Deviation (%)	19.04	14.78
Beta	1.14	1.00
Sharpe Ratio	0.64	0.56
Max Drawdown (%)	-42.43	-50.95
Upside Capture (%)	117.48	100.00
Downside Capture (%)	105.23	100.00

Source: Morningstar Direct. Based on monthly returns.

Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com or by calling 800.826.2333. Historical performance is not indicative of future results. Indexes are unmanaged and are not securities in which an investment can be made. Effective June 20, 2016, Morningstar implemented several changes to the Morningstar Wide Moat Focus Index construction rules. Among other changes, the index increased its constituent count from 20 stocks to at least 40 stocks and modified its rebalance and reconstitution methodology. These changes may result in more diversified exposure, lower turnover, and longer holding periods for index constituents than under the rules in effect prior to this date. Past performance is no guarantee of future results.

DEFINITIONS: **Standard Deviation** is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility. **Beta** analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments. **Sharpe Ratio** is a risk-adjusted measure that is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Max Drawdown** measures the largest loss from peak to trough in a certain time period. **Upside Capture** measures whether an index outperformed a calculation benchmark index in periods of market strength. A ratio over 100 indicates an index has generally outperformed the calculation benchmark index during periods of positive returns for the calculation benchmark index. **Downside Capture** measures whether an index outperformed a calculation benchmark index in periods of market weakness. A ratio of less than 100 indicates that an index has lost less than its calculation benchmark index in periods of negative returns for the calculation benchmark index. **S&P 500® Index** consists of 500 widely held common stocks covering in the leading industries of the U.S. economy. **Morningstar Wide Moat Focus Index** is a rules-based, equal-weighted index that is intended to offer exposure to companies that have sustainable competitive advantages according to Morningstar analysts.

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An investment in the Fund may be subject to risks which include, among others, investing in equity securities, health care, consumer staples and information technology sectors, medium-capitalization companies, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified, and concentration risks, which may make these investments volatile in price or difficult to trade. Medium-capitalization companies may be subject to elevated risks.

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.

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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. Please read the prospectus and summary prospectus carefully before investing.

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