

GOAT VanEck Vectors Morningstar Global Wide Moat ETF

VanEck Vectors Morningstar Global Wide Moat ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Global Wide Moat Focus IndexSM. The index provides exposure to companies with Morningstar® Economic MoatTM ratings of wide that are trading at the lowest current market price/fair value ratios. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 50 stocks. One sub-portfolio reconstitutes in December and June; the other subportfolio reconstitutes in March and September. The information here pertains only to the subportfolio being reconstituted.

Reconstituted Index Sub-portfolio

| | Name | Ticker | Country | Sector | Price/Fair Value | Subportfolio Weight % |
|----|-------------------------------|--------|----------------|--------------------|------------------|-----------------------|
| 1 | Bayer AG | BAYN | Germany | Healthcare | 0.66 | 2.00 |
| 2 | British American Tobacco Plc | BATS | United Kingdom | Consumer Defensive | 0.67 | 2.00 |
| 3 | Compass Minerals Intl | CMP | United States | Basic Materials | 0.70 | 2.00 |
| 4 | Tencent Holdings Ltd. | 700 | China | Communication | 0.73 | 2.00 |
| 5 | Amazon.com Inc | AMZN | United States | Consumer Cyclical | 0.76 | 2.00 |
| 6 | GEA AG | GIA | Germany | Industrials | 0.76 | 2.00 |
| 7 | Veeva Systems Inc A | VEEV | United States | Healthcare | 0.79 | 2.00 |
| 8 | Enbridge Inc | ENB | Canada | Energy | 0.83 | 2.00 |
| 9 | Julius Baer Group | BAER | Switzerland | Financial Services | 0.83 | 2.00 |
| 10 | Yum China Holdings Inc | YUMC | China | Consumer Cyclical | 0.84 | 2.00 |
| 11 | Salesforce.com | CRM | United States | Technology | 0.84 | 2.00 |
| 12 | Alibaba Group Holding Ltd ADR | BABA | China | Consumer Cyclical | 0.84 | 2.00 |
| 13 | Kellogg Co | K | United States | Consumer Defensive | 0.85 | 2.00 |
| 14 | Roche Hldgs AG Ptg Genus | ROG | Switzerland | Healthcare | 0.85 | 2.00 |
| 15 | Richemont Cie Financiere A Br | CFR | Switzerland | Consumer Cyclical | 0.85 | 2.00 |
| 16 | Caterpillar Inc | CAT | United States | Industrials | 0.86 | 2.00 |
| 17 | Airbus SE | AIR | France | Industrials | 0.86 | 2.00 |
| 18 | Merck & Co Inc | MRK | United States | Healthcare | 0.86 | 2.00 |
| 19 | Nabtesco Corp | 6268 | Japan | Industrials | 0.87 | 2.00 |
| 20 | Intel Corp | INTC | United States | Technology | 0.87 | 2.00 |
| 21 | ServiceNow Inc. | NOW | United States | Technology | 0.89 | 2.00 |
| 22 | Toronto-Dominion Bank | TD | Canada | Financial Services | 0.90 | 2.00 |
| 23 | Zimmer Biomet Holdings Inc | ZBH | United States | Healthcare | 0.91 | 2.00 |
| 24 | Dominion Energy Inc | D | United States | Utilities | 0.93 | 2.00 |
| 25 | Sanofi-Aventis | SAN | France | Healthcare | 0.93 | 2.00 |
| 26 | Royal Bank of Canada | RY | Canada | Financial Services | 0.95 | 2.00 |
| 27 | United Technologies Corp | UTX | United States | Industrials | 0.95 | 2.00 |
| 28 | NIKE Inc B | NKE | United States | Consumer Cyclical | 0.95 | 2.00 |
| 29 | Guidewire Software | GWRE | United States | Technology | 0.97 | 2.00 |
| 30 | Bristol-Myers Squibb | BMY | United States | Healthcare | 0.97 | 2.00 |
| 31 | GlaxoSmithKline | GSK | United Kingdom | Healthcare | 0.98 | 2.00 |
| 32 | Microsoft Corp | MSFT | United States | Technology | 0.98 | 2.00 |
| 33 | Commonwealth Bank Australia | CBA | Australia | Financial Services | 0.99 | 2.00 |
| 34 | Canadian Pacific Railway Ltd | CP | Canada | Industrials | 0.99 | 2.00 |
| 35 | Facebook Inc A | FB | United States | Communication | 1.00 | 2.00 |
| 36 | Equifax Inc | EFX | United States | Industrials | 1.00 | 2.00 |
| 37 | Medtronic plc | MDT | United States | Healthcare | 1.01 | 2.00 |
| 38 | KLA Corporation | KLAC | United States | Technology | 1.01 | 2.00 |
| 39 | Kao Corp | 4452 | Japan | Consumer Defensive | 1.01 | 2.00 |
| 40 | Emerson Electric Co | EMR | United States | Industrials | 1.01 | 2.00 |

Reconstituted Index Sub-portfolio (continued)

| Name | Ticker | Country | Sector | Price/Fair Value | Subportfolio Weight % |
|--|--------|---------------|--------------------|------------------|-----------------------|
| 41 Alphabet Inc A | GOOGL | United States | Communication | 1.03 | 2.00 |
| 42 Walt Disney Co | DIS | United States | Communication | 1.04 | 2.00 |
| 43 Novo Nordisk AS B | NOVO B | Denmark | Healthcare | 1.05 | 2.00 |
| 44 Unilever NV | UNA | Netherlands | Consumer Defensive | 1.05 | 2.00 |
| 45 Amgen Inc | AMGN | United States | Healthcare | 1.06 | 2.00 |
| 46 Western Union Co | WU | United States | Financial Services | 1.07 | 2.00 |
| 47 Bank of America Corp | BAC | United States | Financial Services | 1.08 | 2.00 |
| 48 Tyler Technologies Inc | TYL | United States | Technology | 1.08 | 2.00 |
| 49 Grupo Aeroportuario del Sureste SAB de CV B | ASUR B | Mexico | Industrials | 1.09 | 2.00 |
| 50 Kansas City Southern Inc | KSU | United States | Industrials | 1.12 | 2.00 |

Added Index Constituents

| Name | Country | Sector | Price / Fair Value |
|---------------------------------|----------------|------------------------|--------------------|
| 1 Bayer AG | Germany | Healthcare | 0.66 |
| 2 British American Tobacco Plc | United Kingdom | Consumer Defensive | 0.67 |
| 3 Compass Minerals Intl | United States | Basic Materials | 0.70 |
| 4 Tencent Holdings Ltd. | China | Communication Services | 0.73 |
| 5 GEA AG | Germany | Industrials | 0.76 |
| 6 Veeva Systems Inc A | United States | Healthcare | 0.79 |
| 7 Julius Baer Group | Switzerland | Financial Services | 0.83 |
| 8 Alibaba Group Holding Ltd ADR | China | Consumer Cyclical | 0.84 |
| 9 Richemont Cie Financiere A Br | Switzerland | Consumer Cyclical | 0.85 |
| 10 Kellogg Co | United States | Consumer Defensive | 0.85 |
| 11 Caterpillar Inc | United States | Industrials | 0.86 |
| 12 Airbus SE | France | Industrials | 0.86 |
| 13 Merck & Co Inc | United States | Healthcare | 0.86 |
| 14 Nabtesco Corp | Japan | Industrials | 0.87 |
| 15 Intel Corp | United States | Technology | 0.87 |
| 16 ServiceNow Inc. | United States | Technology | 0.89 |

Removed Index Constituents

| Name | Country | Failed Screen (Reason for Removal) | | | | |
|--------------------------------|----------------|------------------------------------|----------|------------------|-----------------|----------------|
| | | Moat | Momentum | Price/Fair Value | Country Capping | Sector Capping |
| 1 EssilorLuxottica | France | | | • | | |
| 2 Allegion plc | United States | | | • | | |
| 3 Berkshire Hathaway B | United States | | • | | | |
| 4 Cheniere Energy Inc | United States | | • | | | |
| 5 Gilead Sciences Inc | United States | | • | | | |
| 6 McDonald's Corp | United States | | • | | | |
| 7 National Australia Bank Ltd | Australia | | • | | | |
| 8 Altria Group Inc | United States | | • | | | |
| 9 ANZ Banking Group | Australia | | • | | | |
| 10 Ambev S.A. | Brazil | | • | | | |
| 11 Pfizer Inc | United States | | • | | | |
| 12 Unitedhealth Group Inc | United States | • | | | | |
| 13 Reckitt Benckiser Group PLC | United Kingdom | | • | | | |
| 14 Anheuser Busch Inbev NV | Belgium | | • | | | |
| 15 Japan Tobacco Inc | Japan | | • | | | |
| 16 Philip Morris International | United States | | • | | | |

Next 10 Potential Index Constituents

| | Name | Country | Sector | Price/Fair Value |
|----|--------------------------|---------------|------------------------|------------------|
| 1 | ABB Ltd | Switzerland | Industrials | 0.90 |
| 2 | Yum! Brands Inc | United States | Consumer Cyclical | 0.90 |
| 3 | Blackbaud Inc | United States | Technology | 0.91 |
| 4 | Microchip Technology Inc | United States | Technology | 0.91 |
| 5 | Cerner Corp | United States | Healthcare | 0.92 |
| 6 | Starbucks Corp | United States | Consumer Cyclical | 0.94 |
| 7 | Masco Corp | United States | Industrials | 0.94 |
| 8 | Comcast Corp A | United States | Communication Services | 0.95 |
| 9 | Roper Technologies Inc | United States | Industrials | 0.95 |
| 10 | Applied Materials Inc | United States | Technology | 0.96 |

Index Holdings

| | Name | Ticker | Index Weight % | | Name | Ticker | Index Weight % |
|----|--|--------|----------------|----|------------------------------|--------|----------------|
| 1 | Western Union Co | WU | 2.16 | 41 | Berkshire Hathaway B | BRK.B | 1.02 |
| 2 | Amgen Inc | AMGN | 2.13 | 42 | GEA AG | G1A | 1.01 |
| 3 | Intel Corp | INTC | 2.07 | 43 | British American Tobacco Plc | BATS | 1.01 |
| 4 | Kao Corp | 4452 | 2.06 | 44 | KLA Corporation | KLAC | 1.01 |
| 5 | NIKE Inc B | NKE | 2.06 | 45 | Bank of America Corp | BAC | 1.01 |
| 6 | Tencent Holdings Ltd. | 700 | 2.05 | 46 | Brambles Industries Ltd | BXB | 1.01 |
| 7 | Microsoft Corp | MSFT | 2.05 | 47 | Bristol-Myers Squibb | BMJ | 1.01 |
| 8 | Alibaba Group Holding Ltd ADR | BABA | 2.03 | 48 | American Express Co | AXP | 1.01 |
| 9 | United Technologies Corp | UTX | 2.02 | 49 | Toronto-Dominion Bank | TD | 1.01 |
| 10 | Alphabet Inc A | GOOGL | 2.02 | 50 | Equifax Inc | EFX | 1.01 |
| 11 | GlaxoSmithKline | GSK | 2.02 | 51 | Airbus SE | AIR | 1.01 |
| 12 | Novo Nordisk AS B | NOVO B | 2.01 | 52 | Tyler Technologies Inc | TYL | 1.01 |
| 13 | Walt Disney Co | DIS | 2.01 | 53 | T Rowe Price Group Inc | TROW | 1.01 |
| 14 | Sanofi-Aventis | SAN | 2.01 | 54 | Canadian Pacific Railway Ltd | CP | 1.00 |
| 15 | Enbridge Inc | ENB | 2.01 | 55 | Cerner Corp | CERN | 1.00 |
| 16 | Salesforce.com | CRM | 2.00 | 56 | Caterpillar Inc | CAT | 1.00 |
| 17 | Yum China Holdings Inc | YUMC | 2.00 | 57 | Compass Minerals Intl | CMP | 1.00 |
| 18 | Roche Hldgs AG Ptg Genus | ROG | 1.99 | 58 | Unilever NV | UNA | 1.00 |
| 19 | Merck & Co Inc | MRK | 1.98 | 59 | Amazon.com Inc | AMZN | 0.99 |
| 20 | Kellogg Co | K | 1.98 | 60 | Emerson Electric Co | EMR | 0.99 |
| 21 | Zimmer Biomet Holdings Inc | ZBH | 1.97 | 61 | Commonwealth Bank Australia | CBA | 0.99 |
| 22 | Medtronic plc | MDT | 1.96 | 62 | Dominion Energy Inc | D | 0.99 |
| 23 | Richemont Cie Financiere A Br | CFR | 1.96 | 63 | Kansas City Southern Inc | KSU | 0.97 |
| 24 | ServiceNow Inc. | NOW | 1.96 | 64 | Reckitt Benckiser Group PLC | RB. | 0.97 |
| 25 | Veeva Systems Inc A | VEEV | 1.94 | 65 | PepsiCo Inc | PEP | 0.96 |
| 26 | Royal Bank of Canada | RY | 1.92 | 66 | Unilever | ULVR | 0.96 |
| 27 | Facebook Inc A | FB | 1.90 | 67 | Starbucks Corp | SBUX | 0.92 |
| 28 | Guidewire Software | GWRE | 1.86 | 68 | Mondelez International Inc | MDLZ | 0.92 |
| 29 | Allegion plc | ALLE | 1.13 | 69 | McDonald's Corp | MCD | 0.89 |
| 30 | Grupo Aeroportuario del Pacifico S.A.B. de | GAP B | 1.11 | 70 | Cheniere Energy Inc | LNG | 0.87 |
| 31 | Philip Morris International | PM | 1.11 | 71 | Yum! Brands Inc | YUM | 0.84 |
| 32 | Schneider Electric SE | SU | 1.08 | 72 | Anheuser Busch Inbev NV | ABI | 0.76 |
| 33 | BlackRock Inc | BLK | 1.06 | | | | |
| 34 | Microchip Technology Inc | MCHP | 1.05 | | | | |
| 35 | Grupo Aeroportuario del Sureste SAB de | ASUR B | 1.05 | | | | |
| 36 | Raytheon Co | RTN | 1.05 | | | | |
| 37 | Nabtesco Corp | 6268 | 1.03 | | | | |
| 38 | Julius Baer Group | BAER | 1.03 | | | | |
| 39 | Bayer AG | BAYN | 1.02 | | | | |
| 40 | EssilorLuxottica | EL | 1.02 | | | | |

Source of all information: Morningstar. Data as of December 20, 2019.

Fair value estimate: the Morningstar analyst's estimate of what a stock is worth. **Price/Fair Value:** ratio of a stock's trading price to its fair value estimate. Economic Moat ratings represent the sustainability of a company's competitive advantage. Wide and narrow moat ratings represent Morningstar's belief that a company may maintain its advantage for at least 20 years and at least 10 years, respectively. An economic moat rating of none indicates that a company has either no advantage or an unsustainable one. Quantitative factors used to identify competitive advantages include returns on invested capital relative to cost of capital, while qualitative factors used to identify competitive advantages include customer switching cost, cost advantages, intangible assets, network effects, and efficient scale.

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