

## MOAT<sup>®</sup> VanEck Vectors Morningstar Wide Moat ETF

VanEck Vectors Morningstar Wide Moat ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar<sup>®</sup> Wide Moat Focus Index<sup>SM</sup>. The index provides exposure to U.S. companies with Morningstar<sup>®</sup> US Economic Moat<sup>™</sup> ratings of Wide that are trading at the lowest current market price to fair value ratios. The index has a staggered rebalance in which it is divided into two sub-portfolios, each with 40 stocks. One sub-portfolio reconstitutes in December and June; the other in March and September. The information here pertains only to the sub-portfolio being reconstituted.

### Reconstituted Index Sub-portfolio

Name	Ticker	Price/ Fair Value	Subportfolio Weight %
1 Wells Fargo & Co	WFC	0.52	2.50
2 Boeing Co	BA	0.61	2.50
3 Biogen Inc	BIIB	0.69	2.50
4 Compass Minerals Intl	CMP	0.69	2.50
5 Intel Corp	INTC	0.70	2.50
6 Corteva Inc.	CTVA	0.71	2.50
7 Raytheon Technologies Corp	RTX	0.76	2.50
8 Charles Schwab Corp	SCHW	0.76	2.50
9 Gilead Sciences Inc	GILD	0.78	2.50
10 John Wiley & Sons Inc. A	JW.A	0.79	2.50
11 General Dynamics	GD	0.79	2.50
12 Altria Group Inc	MO	0.80	2.50
13 Philip Morris International	PM	0.81	2.50
14 Kellogg Co	K	0.81	2.50
15 US Bancorp	USB	0.82	2.50
16 Blackbaud Inc	BLKB	0.82	2.50
17 Merck & Co Inc	MRK	0.83	2.50
18 Lam Research Corp	LRCX	0.84	2.50
19 Zimmer Biomet Holdings Inc	ZBH	0.84	2.50
20 Pfizer Inc	PFE	0.85	2.50
21 Constellation Brands Inc A	STZ	0.85	2.50
22 Applied Materials Inc	AMAT	0.86	2.50
23 Bristol-Myers Squibb	BMY	0.86	2.50
24 Lockheed Martin	LMT	0.88	2.50
25 Aspen Technology Inc	AZPN	0.88	2.50
26 Medtronic plc	MDT	0.89	2.50
27 Microsoft Corp	MSFT	0.89	2.50
28 Yum! Brands Inc	YUM	0.89	2.50
29 Amazon.com Inc	AMZN	0.90	2.50
30 Bank of America Corp	BAC	0.91	2.50
31 Microchip Technology Inc	MCHP	0.95	2.50
32 Salesforce.com	CRM	0.95	2.50
33 Berkshire Hathaway B	BRK.B	0.96	2.50
34 Cheniere Energy Inc	LNG	0.96	2.50
35 Veeva Systems Inc A	VEEV	0.96	2.50
36 American Express Co	AXP	0.96	2.50
37 Polaris Inc	PII	0.96	2.50
38 Emerson Electric Co	EMR	0.97	2.50
39 Guidewire Software	GWRE	0.99	2.50
40 BlackRock Inc	BLK	0.99	2.50

### Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen*
1 Aspen Technology Inc	AZPN	0.88	P/FV
2 Yum! Brands Inc	YUM	0.89	P/FV
3 Bristol-Myers Squibb	BMY	0.86	P/FV
4 Applied Materials Inc	AMAT	0.86	P/FV
5 Lockheed Martin	LMT	0.88	P/FV
6 Lam Research Corp	LRCX	0.84	Moat

\*Screen failed at previous index reconstitution. P/FV represents Price/Fair Value and Moat represents Economic Moat Rating.

### Removed Index Constituents

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price/ Fair Value	Other
1 Caterpillar Inc	CAT			•
2 Facebook Inc A	FB			•
3 ServiceNow Inc.	NOW			•
4 State Street Corp	STT			•
5 NIKE Inc B	NKE			•

### Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 Cerner Corp	CERN	0.90
2 JP Morgan Chase & Co	JPM	0.90
3 The Bank of New York Mellon	BK	0.90
4 Alphabet Inc A	GOOGL	0.90
5 Tiffany & Co	TIF	0.90
6 Harley-Davidson Inc	HOG	0.91
7 KLA Corporation	KLAC	0.92
8 Coca-Cola Co	KO	0.92
9 Comcast Corp A	CMCSA	0.93
10 Campbell Soup Co	CPB	0.93

## Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 Salesforce.com	CRM	2.76	26 Guidewire Software	GWRE	2.39
2 Berkshire Hathaway B	BRK.B	2.73	27 Applied Materials Inc	AMAT	2.37
3 Aspen Technology Inc	AZPN	2.72	28 Wells Fargo & Co	WFC	2.37
4 Compass Minerals Intl	CMP	2.63	29 Gilead Sciences Inc	GILD	2.32
5 Philip Morris International	PM	2.63	30 Boeing Co	BA	2.31
6 Zimmer Biomet Holdings Inc	ZBH	2.59	31 John Wiley & Sons Inc. A	JW.A	2.26
7 Medtronic plc	MDT	2.58	32 Intel Corp	INTC	2.25
8 Pfizer Inc	PFE	2.57	33 Caterpillar Inc	CAT	1.44
9 Corteva Inc.	CTVA	2.57	34 Comcast Corp A	CMCSA	1.37
10 Merck & Co Inc	MRK	2.56	35 Coca-Cola Co	KO	1.35
11 Altria Group Inc	MO	2.55	36 Harley-Davidson Inc	HOG	1.33
12 Yum! Brands Inc	YUM	2.53	37 ServiceNow Inc.	NOW	1.32
13 Bristol-Myers Squibb	BMJ	2.53	38 Lockheed Martin	LMT	1.28
14 Constellation Brands Inc A	STZ	2.52	39 Emerson Electric Co	EMR	1.25
15 American Express Co	AXP	2.51	40 Polaris Inc	PII	1.25
16 Bank of America Corp	BAC	2.50	41 Lam Research Corp	LRCX	1.24
17 Cheniere Energy Inc	LNG	2.50	42 Veeva Systems Inc A	VEEV	1.24
18 Microchip Technology Inc	MCHP	2.46	43 Tiffany & Co	TIF	1.23
19 Biogen Inc	BIIB	2.46	44 BlackRock Inc	BLK	1.22
20 Charles Schwab Corp	SCHW	2.44	45 Microsoft Corp	MSFT	1.22
21 US Bancorp	USB	2.43	46 Amazon.com Inc	AMZN	1.21
22 Raytheon Technologies Corp	RTX	2.43	47 Dominion Energy Inc	D	1.17
23 Kellogg Co	K	2.42	48 Cerner Corp	CERN	1.16
24 Blackbaud Inc	BLKB	2.42			
25 General Dynamics	GD	2.39			

Source of all information: Morningstar. Holdings as of September 18, 2020. Price/Fair Value as of September 8, 2020. Weights as of September 11, 2020.

**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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