

MOAT[®] 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[®] Wide Moat Focus IndexSM. The index provides exposure to U.S. companies with Morningstar[®] US Economic Moat[™] 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 Allergan plc	AGN	0.58	2.50
2 L Brands Inc	LB	0.62	2.50
3 CVS Health Corporation	CVS	0.64	2.50
4 Cardinal Health Inc	CAH	0.64	2.50
5 McKesson Corp	MCK	0.68	2.50
6 Campbell Soup Co	CPB	0.69	2.50
7 General Mills Inc	GIS	0.72	2.50
8 General Electric Co	GE	0.73	2.50
9 Comcast Corp A	CMCSA	0.74	2.50
10 Philip Morris International	PM	0.75	2.50
11 Dominion Energy Inc	D	0.75	2.50
12 Procter & Gamble	PG	0.75	2.50
13 Walt Disney Co	DIS	0.77	2.50
14 Mondelez International Inc	MDLZ	0.77	2.50
15 Hershey Foods Corp	HSY	0.78	2.50
16 Biogen Inc	BIIB	0.78	2.50
17 Compass Minerals Intl	CMP	0.80	2.50
18 AmerisourceBergen Corp	ABC	0.80	2.50
19 Bristol-Myers Squibb	BMJ	0.81	2.50
20 Express Scripts Holding Co.	ESRX	0.81	2.50
21 PepsiCo Inc	PEP	0.81	2.50
22 Starbucks Corp	SBUX	0.82	2.50
23 Colgate-Palmolive Co	CL	0.82	2.50
24 Zimmer Biomet Holdings Inc	ZBH	0.82	2.50
25 Franklin Resources Inc	BEN	0.82	2.50
26 Medtronic plc	MDT	0.83	2.50
27 Pfizer Inc	PFE	0.84	2.50
28 Wells Fargo & Co	WFC	0.84	2.50
29 Salesforce.com	CRM	0.85	2.50
30 Gilead Sciences Inc	GILD	0.85	2.50
31 Merck & Co Inc	MRK	0.88	2.50
32 Lilly Eli & Co	LLY	0.88	2.50
33 American Express Co	AXP	0.89	2.50
34 Amazon.com Inc	AMZN	0.89	2.50
35 Western Union Co	WU	0.90	2.50
36 Twenty-First Century Fox Inc A	FOXA	0.91	2.50
37 Microchip Technology Inc	MCHP	0.91	2.50
38 Amgen Inc	AMGN	0.92	2.50
39 United Technologies Corp	UTX	0.92	2.50
40 Guidewire Software	GWRE	0.94	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value
1 Campbell Soup Co	CPB	0.69
2 General Mills Inc	GIS	0.72
3 Comcast Corp A	CMCSA	0.74
4 Philip Morris International	PM	0.75
5 Dominion Energy Inc	D	0.75
6 Procter & Gamble	PG	0.75
7 Hershey Foods Corp	HSY	0.78
8 PepsiCo Inc	PEP	0.81
9 Colgate-Palmolive Co	CL	0.82
10 Franklin Resources Inc	BEN	0.82

Removed Index Constituents

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price/ Fair Value	Other
1 Monsanto Co.*	MON			
2 Veeva Systems Inc A	VEEV		•	
3 Stericycle Inc	SRCL	•		
4 VF Corp	VFC		•	
5 Lowes Cos Inc	LOW		•	
6 TransDigm Group	TDG		•	
7 John Wiley & Sons Inc.	JW.A		•	
8 Emerson Electric Co	EMR		•	
9 Visa Inc A	V		•	
10 NIKE Inc B	NKE		•	

*Monsanto Co. was dropped from the Parent Universe after being Acquired by Bayer AG

Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 Microsoft Corp	MSFT	0.84
2 McDonalds Corp	MCD	0.84
3 Harley-Davidson Inc	HOG	0.85
4 CBRE Group Inc.	CBRE	0.85
5 Berkshire Hathaway B	BRK.B	0.87
6 Allegion plc	ALLE	0.87
7 Coca-Cola Co	KO	0.88
8 Altria Group Inc	MO	0.88
9 BlackRock Inc	BLK	0.89
10 Clorox Co	CLX	0.89

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 Merck & Co Inc	MRK	2.71	26 Dominion Energy Inc	D	2.44
2 Twenty-First Century Fox Inc A	FOXA	2.66	27 L Brands Inc	LB	2.43
3 Allergan plc	AGN	2.65	28 Franklin Resources Inc	BEN	2.37
4 Compass Minerals Intl	CMP	2.63	29 Comcast Corp A	CMCSA	2.36
5 Amazon.com Inc	AMZN	2.63	30 AmerisourceBergen Corp	ABC	2.36
6 Medtronic plc	MDT	2.63	31 General Mills Inc	GIS	2.36
7 Lilly Eli & Co	LLY	2.62	32 Campbell Soup Co	CPB	2.30
8 Biogen Inc	BIIB	2.59	33 Cardinal Health Inc	CAH	2.21
9 Salesforce.com	CRM	2.59	34 Cheniere Energy Inc	LNG	1.59
10 Express Scripts Holding Co.	ESRX	2.59	35 Lowes Cos Inc	LOW	1.49
11 Microchip Technology Inc	MCHP	2.57	36 Microsoft Corp	MSFT	1.40
12 Western Union Co	WU	2.57	37 McDonalds Corp	MCD	1.34
13 Walt Disney Co	DIS	2.56	38 Schwab Charles Corp	SCHW	1.32
14 Procter & Gamble	PG	2.56	39 Stericycle Inc	SRCL	1.31
15 Pfizer Inc	PFE	2.56	40 Philip Morris International	PM	1.28
16 General Electric Co	GE	2.55	41 Colgate-Palmolive Co	CL	1.26
17 CVS Health Corporation	CVS	2.54	42 United Technologies Corp	UTX	1.25
18 Wells Fargo & Co	WFC	2.52	43 Bristol-Myers Squibb	BMJ	1.25
19 Zimmer Biomet Holdings Inc	ZBH	2.51	44 American Express Co	AXP	1.24
20 Amgen Inc	AMGN	2.51	45 Gilead Sciences Inc	GILD	1.24
21 McKesson Corp	MCK	2.47	46 Guidewire Software	GWRE	1.18
22 PepsiCo Inc	PEP	2.45			
23 Starbucks Corp	SBUX	2.45			
24 Mondelez International Inc	MDLZ	2.45			
25 Hershey Foods Corp	HSY	2.44			

Source of all information: Morningstar. Data as of June 15, 2018.

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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