

## 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 McKesson Corp	MCK	0.62	2.50
2 Cardinal Health Inc	CAH	0.64	2.50
3 Intel Corp	INTC	0.69	2.50
4 Allergan plc	AGN	0.72	2.50
5 Microchip Technology Inc	MCHP	0.74	2.50
6 Compass Minerals Intl	CMP	0.75	2.50
7 Philip Morris International	PM	0.76	2.50
8 BlackRock Inc	BLK	0.79	2.50
9 General Mills Inc	GIS	0.79	2.50
10 AmerisourceBergen Corp	ABC	0.79	2.50
11 Applied Materials Inc	AMAT	0.80	2.50
12 Biogen Inc	BIIB	0.80	2.50
13 Mondelez International Inc	MDLZ	0.82	2.50
14 Campbell Soup Co	CPB	0.83	2.50
15 KLA-Tencor Corporation	KLAC	0.83	2.50
16 Western Union Co	WU	0.83	2.50
17 Gilead Sciences Inc	GILD	0.84	2.50
18 Walt Disney Co	DIS	0.84	2.50
19 Procter & Gamble	PG	0.85	2.50
20 Dominion Energy Inc	D	0.85	2.50
21 Starbucks Corp	SBUX	0.86	2.50
22 Comcast Corp A	CMCSA	0.86	2.50
23 McDonald's Corp	MCD	0.87	2.50
24 State Street Corp	STT	0.87	2.50
25 Salesforce.com	CRM	0.87	2.50
26 John Wiley & Sons Inc. A	JW.A	0.88	2.50
27 Jones Lang Lasalle Inc	JLL	0.88	2.50
28 T Rowe Price Group Inc	TROW	0.88	2.50
29 Wells Fargo & Co	WFC	0.88	2.50
30 General Dynamics	GD	0.89	2.50
31 Facebook Inc A	FB	0.89	2.50
32 Zimmer Biomet Holdings Inc	ZBH	0.89	2.50
33 Schwab Charles Corp	SCHW	0.89	2.50
34 Hershey Foods Corp	HSY	0.90	2.50
35 ServiceNow Inc.	NOW	0.90	2.50
36 Amazon.com Inc	AMZN	0.90	2.50
37 Microsoft Corp	MSFT	0.91	2.50
38 Medtronic plc	MDT	0.92	2.50
39 Pfizer Inc	PFE	0.92	2.50
40 PepsiCo Inc	PEP	0.92	2.50

### Added Index Constituents

Name	Ticker	Price/ Fair Value
1 Intel Corp	INTC	0.69
2 Philip Morris International	PM	0.76
3 BlackRock Inc	BLK	0.79
4 Applied Materials Inc	AMAT	0.80
5 KLA-Tencor Corporation	KLAC	0.83
6 Gilead Sciences Inc	GILD	0.84
7 State Street Corp	STT	0.87
8 John Wiley & Sons Inc. A	JW.A	0.88
9 Jones Lang Lasalle Inc	JLL	0.88
10 T Rowe Price Group Inc	TROW	0.88
11 General Dynamics	GD	0.89
12 Facebook Inc A	FB	0.89
13 ServiceNow Inc.	NOW	0.90

### Removed Index Constituents

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price/ Fair Value	Other
1 Cheniere Energy Inc	LNG		•	
2 Lilly Eli & Co	LLY		•	
3 Express Scripts Holding Co.	ESRX		•	
4 Merck & Co Inc	MRK		•	
5 Amgen Inc	AMGN		•	
6 CVS Health Corporation	CVS	•		
7 Franklin Resources Inc	BEN	•		
8 General Electric Co	GE	•		
9 Stericycle Inc	SRCL	•		
10 L Brands Inc	LB	•		
11 Lowe's Cos Inc	LOW		•	
12 Twenty-First Century Fox Inc A	FOXA		•	

### Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 Kellogg Co	K	0.91
2 Polaris Inds Inc	PII	0.92
3 Alphabet Inc A	GOOGL	0.92
4 The Bank of New York Mellon Corp	BK	0.92
5 Infil Flavors & Fragrances	IFF	0.92
6 Harley-Davidson Inc	HOG	0.93
7 Deere & Co	DE	0.93
8 Altria Group Inc	MO	0.93
9 Raytheon Co	RTN	0.93
10 Colgate-Palmolive Co	CL	0.93

## Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 Pfizer Inc	PFE	2.68	28 Guidewire Software	GWRE	1.37
2 Zimmer Biomet Holdings Inc	ZBH	2.63	29 Express Scripts Holding Co.	ESRX	1.35
3 Amazon.com Inc	AMZN	2.61	30 American Express Co	AXP	1.35
4 Salesforce.com	CRM	2.61	31 Merck & Co Inc	MRK	1.35
5 Campbell Soup Co	CPB	2.61	32 Bristol-Myers Squibb	BMJ	1.34
6 Medtronic plc	MDT	2.60	33 Amgen Inc	AMGN	1.31
7 Comcast Corp A	CMCSA	2.60	34 United Technologies Corp	UTX	1.31
8 Hershey Foods Corp	HSY	2.58	35 CVS Health Corporation	CVS	1.30
9 Biogen Inc	BIIB	2.57	36 General Dynamics	GD	1.27
10 Dominion Energy Inc	D	2.56	37 Applied Materials Inc	AMAT	1.27
11 Procter & Gamble	PG	2.54	38 KLA-Tencor Corporation	KLAC	1.26
12 Mondelez International Inc	MDLZ	2.54	39 Microsoft Corp	MSFT	1.26
13 PepsiCo Inc	PEP	2.53	40 Jones Lang Lasalle Inc	JLL	1.26
14 Allergan plc	AGN	2.53	41 Intel Corp	INTC	1.26
15 General Mills Inc	GIS	2.50	42 BlackRock Inc	BLK	1.26
16 Gilead Sciences Inc	GILD	2.46	43 Schwab Charles Corp	SCHW	1.25
17 Walt Disney Co	DIS	2.45	44 State Street Corp	STT	1.25
18 Wells Fargo & Co	WFC	2.45	45 Colgate-Palmolive Co	CL	1.25
19 Compass Minerals Intl	CMP	2.40	46 T Rowe Price Group Inc	TROW	1.25
20 Starbucks Corp	SBUX	2.40	47 Facebook Inc A	FB	1.25
21 Philip Morris International	PM	2.36	48 John Wiley & Sons Inc. A	JW.A	1.25
22 Cardinal Health Inc	CAH	2.35	49 ServiceNow Inc.	NOW	1.24
23 AmerisourceBergen Corp	ABC	2.33	50 McDonald's Corp	MCD	1.21
24 Western Union Co	WU	2.29	51 Twenty-First Century Fox Inc A	FOXA	1.21
25 McKesson Corp	MCK	2.26	52 Franklin Resources Inc	BEN	1.13
26 Microchip Technology Inc	MCHP	2.23	53 General Electric Co	GE	1.12
27 Lilly Eli & Co	LLY	1.46	54 L Brands Inc	LB	0.96

Source of all information: Morningstar. Data as of September 21, 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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