

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 MoatTM 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	Compass Minerals Intl	CMP	0.58	2.50
2	McKesson Corp	MCK	0.58	2.50
3	Allergan plc	AGN	0.61	2.50
4	Microchip Technology Inc	MCHP	0.64	2.50
5	Cardinal Health Inc	CAH	0.65	2.50
6	Caterpillar Inc	CAT	0.66	2.50
7	General Mills Inc	GIS	0.67	2.50
8	Applied Materials Inc	AMAT	0.69	2.50
9	State Street Corp	STT	0.70	2.50
10	Wells Fargo & Co	WFC	0.71	2.50
11	Schwab Charles Corp	SCHW	0.72	2.50
12	Polaris Inds Inc	PII	0.72	2.50
13	KLA-Tencor Corporation	KLAC	0.72	2.50
14	Intel Corp	INTC	0.73	2.50
15	Equifax Inc	EFX	0.75	2.50
16	Amazon.com Inc	AMZN	0.75	2.50
17	Guidewire Software	GWRE	0.75	2.50
18	Kellogg Co	K	0.75	2.50
19	Blackbaud Inc	BLKB	0.76	2.50
20	Salesforce.com	CRM	0.76	2.50
21	Biogen Inc	BIIB	0.76	2.50
22	Facebook Inc A	FB	0.76	2.50
23	T Rowe Price Group Inc	TROW	0.77	2.50
24	Emerson Electric Co	EMR	0.77	2.50
25	BlackRock Inc	BLK	0.77	2.50
26	AmerisourceBergen Corp	ABC	0.78	2.50
27	Gilead Sciences Inc	GILD	0.79	2.50
28	Jones Lang Lasalle Inc	JLL	0.79	2.50
29	Western Union Co	WU	0.80	2.50
30	Zimmer Biomet Holdings Inc	ZBH	0.81	2.50
31	United Technologies Corp	UTX	0.83	2.50
32	Philip Morris International	PM	0.83	2.50
33	Mondelez International Inc	MDLZ	0.85	2.50
34	Campbell Soup Co	CPB	0.85	2.50
35	Bristol-Myers Squibb	BMJ	0.86	2.50
36	Walt Disney Co	DIS	0.86	2.50
37	Medtronic plc	MDT	0.87	2.50
38	Comcast Corp A	CMCSA	0.88	2.50
39	Starbucks Corp	SBUX	0.89	2.50
40	Dominion Energy Inc	D	0.91	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	
1	Caterpillar Inc	CAT	0.66
2	Applied Materials Inc	AMAT	0.69
3	State Street Corp	STT	0.70
4	Schwab Charles Corp	SCHW	0.72
5	Polaris Inds Inc	PII	0.72
6	KLA-Tencor Corporation	KLAC	0.72
7	Intel Corp	INTC	0.73
8	Equifax Inc	EFX	0.75
9	Kellogg Co	K	0.75
10	Blackbaud Inc	BLKB	0.76
11	Facebook Inc A	FB	0.76
12	T Rowe Price Group Inc	TROW	0.77
13	Emerson Electric Co	EMR	0.77
14	BlackRock Inc	BLK	0.77
15	Jones Lang Lasalle Inc	JLL	0.79

Removed Index Constituents

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price/ Fair Value	Other
1	Lilly Eli & Co	LLY	•	
2	Express Scripts Holding.	ESRX	•	
3	Merck & Co Inc	MRK	•	
4	Amgen Inc	AMGN	•	
5	CVS Health Corporation	CVS	•	
6	Pfizer Inc	PFE	•	
7	Franklin Resources Inc	BEN	•	
8	American Express Co	AXP	•	
9	General Electric Co	GE	•	
10	L Brands Inc	LB	•	
11	Twenty-First Century Fox	FOXA	•	
12	Procter & Gamble	PG	•	
13	Colgate-Palmolive Co	CL	•	
14	Hershey Foods Corp	HSY	•	
15	PepsiCo Inc	PEP	•	

Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value	
1	General Dynamics	GD	0.80
2	Harley-Davidson Inc	HOG	0.80
3	Raytheon Co	RTN	0.81
4	Alphabet Inc A	GOOGL	0.82
5	Kansas City Southern Inc	KSU	0.82
6	Adobe Inc.	ADBE	0.82
7	ServiceNow Inc.	NOW	0.83
8	Cerner Corp	CERN	0.83
9	Microsoft Corp	MSFT	0.84
10	Northrop Grumman Corp	NOC	0.84

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 Starbucks Corp	SBUX	2.83	26 Applied Materials Inc	AMAT	2.35
2 Dominion Energy Inc	D	2.82	27 Schwab Charles Corp	SCHW	2.34
3 Intel Corp	INTC	2.68	28 BlackRock Inc	BLK	2.32
4 Walt Disney Co	DIS	2.68	29 Allergan plc	AGN	2.29
5 Campbell Soup Co	CPB	2.64	30 State Street Corp	STT	2.26
6 Mondelez International Inc	MDLZ	2.63	31 Compass Minerals Intl	CMP	2.15
7 Philip Morris International	PM	2.63	32 Procter & Gamble	PG	1.55
8 Comcast Corp A	CMCSA	2.57	33 McDonald's Corp	MCD	1.53
9 Medtronic plc	MDT	2.57	34 Hershey Foods Corp	HSY	1.42
10 Western Union Co	WU	2.56	35 PepsiCo Inc	PEP	1.37
11 Jones Lang Lasalle Inc	JLL	2.55	36 Pfizer Inc	PFE	1.37
12 Biogen Inc	BIIB	2.49	37 ServiceNow Inc.	NOW	1.30
13 Facebook Inc A	FB	2.47	38 Caterpillar Inc	CAT	1.29
14 Cardinal Health Inc	CAH	2.44	39 Microsoft Corp	MSFT	1.28
15 Salesforce.com	CRM	2.44	40 United Technologies Corp	UTX	1.27
16 Gilead Sciences Inc	GILD	2.42	41 Equifax Inc	EFX	1.26
17 Microchip Technology Inc	MCHP	2.42	42 Emerson Electric Co	EMR	1.26
18 Wells Fargo & Co	WFC	2.41	43 Kellogg Co	K	1.26
19 AmerisourceBergen Corp	ABC	2.41	44 Bristol-Myers Squibb	BMJ	1.24
20 General Mills Inc	GIS	2.40	45 Guidewire Software	GWRE	1.24
21 KLA-Tencor Corporation	KLAC	2.39	46 Blackbaud Inc	BLKB	1.21
22 McKesson Corp	MCK	2.39	47 Polaris Inds Inc	PII	1.21
23 Zimmer Biomet Holdings Inc	ZBH	2.37	48 General Dynamics	GD	1.15
24 T Rowe Price Group Inc	TROW	2.36	49 John Wiley & Sons Inc. A	JW.A	1.14
25 Amazon.com Inc	AMZN	2.36			

Source of all information: Morningstar. Data as of December 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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