

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 Polaris Inc	PII	0.73	2.50
2 Merck & Co Inc	MRK	0.77	2.50
3 Amazon.com Inc	AMZN	0.78	2.50
4 ServiceNow Inc.	NOW	0.78	2.50
5 Kellogg Co	K	0.80	2.50
6 Alphabet Inc A	GOOGL	0.82	2.50
7 Zimmer Biomet Holdings Inc	ZBH	0.82	2.50
8 Gilead Sciences Inc	GILD	0.83	2.50
9 Facebook Inc A	FB	0.86	2.50
10 Salesforce.com	CRM	0.87	2.50
11 Tyler Technologies Inc	TYL	0.87	2.50
12 Compass Minerals Intl	CMP	0.87	2.50
13 Intel Corp	INTC	0.88	2.50
14 Lockheed Martin	LMT	0.89	2.50
15 Philip Morris International	PM	0.89	2.50
16 Wells Fargo & Co	WFC	0.90	2.50
17 Microsoft Corp	MSFT	0.91	2.50
18 Guidewire Software	GWRE	0.91	2.50
19 Cerner Corp	CERN	0.92	2.50
20 Intercontinental Exchange Inc	ICE	0.93	2.50
21 Blackbaud Inc	BLKB	0.93	2.50
22 Dominion Energy Inc	D	0.94	2.50
23 Bristol-Myers Squibb	BMJ	0.94	2.50
24 Thermo Fisher Scientific	TMO	0.94	2.50
25 Aspen Technology Inc	AZPN	0.95	2.50
26 Constellation Brands Inc A	STZ	0.95	2.50
27 Masco Corp	MAS	0.95	2.50
28 Western Union Co	WU	0.96	2.50
29 Altria Group Inc	MO	0.96	2.50
30 Pfizer Inc	PFE	0.97	2.50
31 Boeing Co	BA	0.98	2.50
32 Biogen Inc	BIIB	0.99	2.50
33 Berkshire Hathaway B	BRK.B	0.99	2.50
34 Cheniere Energy Inc	LNG	1.01	2.50
35 McDonald's Corp	MCD	1.01	2.50
36 Comcast Corp A	CMCSA	1.01	2.50
37 Coca-Cola Co	KO	1.01	2.50
38 General Dynamics	GD	1.02	2.50
39 Corteva Inc.	CTVA	1.02	2.50
40 Medtronic plc	MDT	1.03	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen*
1 Polaris Inc	PII	0.73	P/FV
2 ServiceNow Inc.	NOW	0.78	P/FV
3 Facebook Inc A	FB	0.86	P/FV
4 Tyler Technologies Inc	TYL	0.87	P/FV
5 Microsoft Corp	MSFT	0.91	P/FV
6 Guidewire Software	GWRE	0.91	P/FV
7 Intercontinental Exchange	ICE	0.93	P/FV
8 Thermo Fisher Scientific	TMO	0.94	P/FV
9 Masco Corp	MAS	0.95	P/FV

*Screen failed at previous sub-portfolio 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 Bank of America Corp	BAC			•
2 Charles Schwab Corp	SCHW			•
3 John Wiley & Sons Inc. A	JW.A			•
4 Northrop Grumman Corp	NOC			•
5 Raytheon Technologies	RTX			•
6 The Bank of New York	BK			•
7 US Bancorp	USB			•
8 Yum! Brands Inc	YUM			•

Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 Mercadolibre inc	MELI	0.96
2 Veeva Systems Inc A	VEEV	0.96
3 Roper Technologies Inc	ROP	0.96
4 Adobe Inc.	ADBE	0.98
5 Kansas City Southern Inc	KSU	0.98
6 Workday Inc. A	WDAY	0.98
7 Emerson Electric Co	EMR	0.99
8 Campbell Soup Co	CPB	0.99
9 Monolithic Power Systems	MPWR	1.00
10 KLA Corporation	KLAC	1.00

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 Biogen Inc	BIIB	2.90	26 Compass Minerals Intl	CMP	2.39
2 Cheniere Energy Inc	LNG	2.66	27 Zimmer Biomet Holdings Inc	ZBH	2.36
3 Alphabet Inc A	GOOGL	2.61	28 Altria Group Inc	MO	2.35
4 Salesforce.com	CRM	2.55	29 Boeing Co	BA	2.33
5 Wells Fargo & Co	WFC	2.54	30 Aspen Technology Inc	AZPN	2.31
6 Cerner Corp	CERN	2.54	31 Corteva Inc.	CTVA	2.29
7 Facebook Inc A	FB	2.54	32 Intel Corp	INTC	2.29
8 Pfizer Inc	PFE	2.53	33 Adobe Inc.	ADBE	1.40
9 Microsoft Corp	MSFT	2.53	34 Northrop Grumman Corp	NOC	1.39
10 Berkshire Hathaway B	BRK.B	2.53	35 BlackRock Inc	BLK	1.38
11 ServiceNow Inc.	NOW	2.53	36 Roper Technologies Inc	ROP	1.33
12 Philip Morris International	PM	2.52	37 Veeva Systems Inc A	VEEV	1.31
13 Blackbaud Inc	BLKB	2.50	38 Polaris Inc	PII	1.31
14 Amazon.com Inc	AMZN	2.50	39 Raytheon Technologies Corp	RTX	1.29
15 Guidewire Software	GWRE	2.50	40 Thermo Fisher Scientific	TMO	1.28
16 Bristol-Myers Squibb	BMY	2.50	41 McDonald's Corp	MCD	1.26
17 Lockheed Martin	LMT	2.48	42 Yum! Brands Inc	YUM	1.26
18 Kellogg Co	K	2.46	43 Intercontinental Exchange Inc	ICE	1.26
19 General Dynamics	GD	2.46	44 Coca-Cola Co	KO	1.25
20 Gilead Sciences Inc	GILD	2.45	45 Emerson Electric Co	EMR	1.25
21 Medtronic plc	MDT	2.45	46 Comcast Corp A	CMCSA	1.25
22 Dominion Energy Inc	D	2.45	47 Masco Corp	MAS	1.24
23 Tyler Technologies Inc	TYL	2.45	48 Western Union Co	WU	1.22
24 Constellation Brands Inc A	STZ	2.40			
25 Merck & Co Inc	MRK	2.39			

Source of all information: Morningstar. Holdings as of June 18, 2021. Price/Fair Value as of June 8, 2021. Weights as of June 11, 2021.

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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