

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 McKesson Corp	MCK	0.56	2.50
2 Allergan plc	AGN	0.58	2.50
3 Cardinal Health Inc	CAH	0.61	2.50
4 Compass Minerals Intl	CMP	0.65	2.50
5 Kellogg Co	K	0.68	2.50
6 AmerisourceBergen Corp	ABC	0.75	2.50
7 Wells Fargo & Co	WFC	0.77	2.50
8 Amazon.com Inc	AMZN	0.77	2.50
9 Guidewire Software	GWRE	0.77	2.50
10 Gilead Sciences Inc	GILD	0.78	2.50
11 Microchip Technology Inc	MCHP	0.78	2.50
12 John Wiley & Sons Inc. A	JWA	0.79	2.50
13 Western Union Co	WU	0.79	2.50
14 Campbell Soup Co	CPB	0.79	2.50
15 Applied Materials Inc	AMAT	0.79	2.50
16 General Dynamics	GD	0.80	2.50
17 Emerson Electric Co	EMR	0.82	2.50
18 Caterpillar Inc	CAT	0.82	2.50
19 General Mills Inc	GIS	0.82	2.50
20 Intel Corp	INTC	0.83	2.50
21 Medtronic plc	MDT	0.84	2.50
22 Biogen Inc	BIIB	0.85	2.50
23 Philip Morris International	PM	0.85	2.50
24 Comcast Corp A	CMCSA	0.86	2.50
25 Schwab Charles Corp	SCHW	0.87	2.50
26 Salesforce.com	CRM	0.87	2.50
27 State Street Corp	STT	0.87	2.50
28 Walt Disney Co	DIS	0.88	2.50
29 Jones Lang Lasalle Inc	JLL	0.89	2.50
30 Microsoft Corp	MSFT	0.89	2.50
31 Dominion Energy Inc	D	0.90	2.50
32 Zimmer Biomet Holdings Inc	ZBH	0.90	2.50
33 KLA-Tencor Corporation	KLAC	0.90	2.50
34 Facebook Inc A	FB	0.90	2.50
35 Mondelez International Inc	MDLZ	0.90	2.50
36 BlackRock Inc	BLK	0.91	2.50
37 McDonald's Corp	MCD	0.93	2.50
38 T Rowe Price Group Inc	TROW	0.93	2.50
39 Pfizer Inc	PFE	0.93	2.50
40 Hershey Foods Corp	HSY	0.95	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value
1 Kellogg Co	K	0.68
2 Guidewire Software	GWRE	0.77
3 Emerson Electric Co	EMR	0.82
4 Caterpillar Inc	CAT	0.82

Removed Index Constituents

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price/ Fair Value	Other
1 Procter & Gamble	PG			•
2 PepsiCo Inc	PEP			•
3 Starbucks Corp	SBUX			•
4 ServiceNow Inc.	NOW			•

Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 Bristol-Myers Squibb	BMJ	0.83
2 Berkshire Hathaway B	BRKB	0.84
3 Cerner Corp	CERN	0.84
4 Equifax Inc	EFX	0.85
5 Polaris Inds Inc	PII	0.85
6 Altria Group Inc	MO	0.85
7 United Technologies Corp	UTX	0.86
8 Raytheon Co	RTN	0.86
9 Adobe Inc.	ADBE	0.87
10 Core Laboratories N.V.	CLB	0.87

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 KLA-Tencor Corporation	KLAC	2.70	26 Schwab Charles Corp	SCHW	2.42
2 Jones Lang Lasalle Inc	JLL	2.70	27 Walt Disney Co	DIS	2.42
3 Facebook Inc A	FB	2.69	28 McKesson Corp	MCK	2.39
4 Philip Morris International	PM	2.69	29 Western Union Co	WU	2.39
5 Applied Materials Inc	AMAT	2.62	30 Gilead Sciences Inc	GILD	2.38
6 Salesforce.com	CRM	2.61	31 Medtronic plc	MDT	2.35
7 Compass Minerals Intl	CMP	2.60	32 Dominion Energy Inc	D	2.34
8 Microchip Technology Inc	MCHP	2.60	33 Campbell Soup Co	CPB	2.34
9 Guidewire Software	GWRE	2.58	34 Kellogg Co	K	2.29
10 Zimmer Biomet Holdings Inc	ZBH	2.57	35 Blackbaud Inc	BLKB	1.42
11 General Mills Inc	GIS	2.55	36 Equifax Inc	EFX	1.30
12 Allergan plc	AGN	2.54	37 Polaris Inds Inc	PII	1.29
13 Intel Corp	INTC	2.53	38 United Technologies Corp	UTX	1.27
14 Amazon.com Inc	AMZN	2.51	39 John Wiley & Sons Inc. A	JW.A	1.27
15 Emerson Electric Co	EMR	2.50	40 General Dynamics	GD	1.25
16 Mondelez International Inc	MDLZ	2.48	41 Hershey Foods Corp	HSY	1.25
17 BlackRock Inc	BLK	2.47	42 Microsoft Corp	MSFT	1.24
18 Comcast Corp A	CMCSA	2.47	43 McDonald's Corp	MCD	1.23
19 T Rowe Price Group Inc	TROW	2.46	44 Starbucks Corp	SBUX	1.23
20 State Street Corp	STT	2.46	45 Pfizer Inc	PFE	1.22
21 Wells Fargo & Co	WFC	2.45	46 Bristol-Myers Squibb	BMJ	1.14
22 AmeriSourceBergen Corp	ABC	2.45			
23 Cardinal Health Inc	CAH	2.44			
24 Biogen Inc	BIIB	2.44			
25 Caterpillar Inc	CAT	2.43			

Source of all information: Morningstar. Data as of March 15, 2019.

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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