

Built for the Long Term

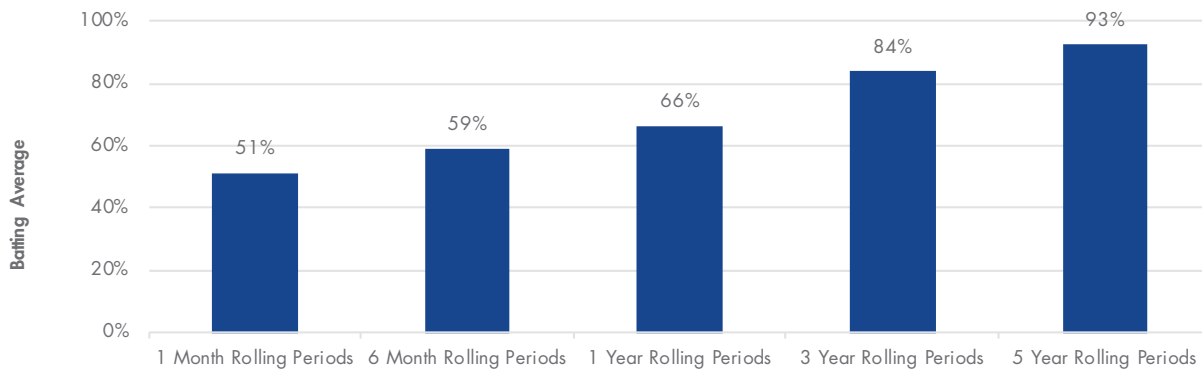
MOAT[®] VanEck Vectors Morningstar Wide Moat ETF

Morningstar's wide moat philosophy aims to identify companies with sustainable competitive advantages trading at attractive prices relative to their fair value. The strategy is built for the long term, but consideration of both short- and longer-term periods provides a fuller view of the risk/reward profile of the Morningstar[®] Wide Moat Focus IndexSM, VanEck Vectors Morningstar Wide Moat ETF's benchmark index.

Success Rates Matter

The Morningstar Wide Moat Focus Index features an impressive success rate for longer time periods relative to the S&P 500[®] Index, as measured by batting average.

Batting Average: Morningstar[®] Wide Moat Focus IndexSM vs. S&P 500 Index
 Monthly Frequency: 2/2007 – 12/2019



Total Periods	154	149	143	119	95
Total Outperformed	79	88	95	100	88
Batting Average (%)	51	59	66	84	93

Source: Morningstar.

Batting Average is measured by dividing the number of periods a portfolio or investment strategy outperforms a benchmark by the total number of periods.

Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com or by calling 800.826.2333. Historical performance is not indicative of future results. Current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made. Index returns assume that dividends have been reinvested. Effective June 20, 2016, Morningstar implemented several changes to the Morningstar Wide Moat Focus Index construction rules. Among other changes, the index increased its constituent count from 20 stocks to at least 40 stocks and modified its rebalance and reconstitution methodology. These changes may result in more diversified exposure, lower turnover, and longer holding periods for index constituents than under the rules in effect prior to this date. Past performance is no guarantee of future results.

Risk Analysis Deep Dive

Risk characteristics are often calculated using monthly returns. This allows investors to compare a strategy over time to a benchmark in order to assess tradeoffs relative to market beta returns. To go one step further, those same risk characteristics calculated with a longer return frequency, such as quarterly returns allow investors to understand the risk profile for longer holding periods. This may be particularly important for those investors seeking a core portfolio position.

Index Risk Statistics 3/2007 – 12/2019	Morningstar Wide Moat Focus Index		S&P 500 Index	
	Monthly	Quarterly	Monthly	Quarterly
Calculation Frequency	Monthly	Quarterly	Monthly	Quarterly
Annualized Return (%)	12.89	12.89	8.94	8.94
Standard Deviation (%)	18.88	17.71	14.72	15.80
Beta	1.14	1.00	1.00	1.00
Sharpe Ratio	0.69	0.73	0.60	0.57
Max Drawdown (%)	-42.43	-35.10	-50.95	-45.80
Upside Capture (%)	119.11	111.42	100.00	100.00
Downside Capture (%)	106.22	82.25	100.00	100.00

Source: Morningstar.

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DEFINITIONS: **Standard Deviation** is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility. **Beta** analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments. **Sharpe Ratio** is a risk-adjusted measure that is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Max Drawdown** measures the largest loss from peak to trough in a certain time period. **Upside Capture** measures whether an index outperformed a calculation benchmark index in periods of market strength. A ratio over 100 indicates an index has generally outperformed the calculation benchmark index during periods of positive returns for the calculation benchmark index. **Downside Capture** measures whether an index outperformed a calculation benchmark index in periods of market weakness. A ratio of less than 100 indicates that an index has lost less than its calculation benchmark index in periods of negative returns for the calculation benchmark index.

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An investment in the Fund may be subject to risks which include, among others, investing in equity securities, health care, consumer staples and information technology sectors, medium-capitalization companies, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified, and concentration risks, which may make these investments volatile in price or difficult to trade. Medium-capitalization companies may be subject to elevated risks.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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