

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 Wells Fargo & Co	WFC	0.65	2.50
2 Compass Minerals Intl	CMP	0.67	2.50
3 Biogen Inc	BIIB	0.71	2.50
4 Corteva Inc.	CTVA	0.72	2.50
5 Boeing Co	BA	0.77	2.50
6 Philip Morris International	PM	0.77	2.50
7 Altria Group Inc	MO	0.78	2.50
8 Zimmer Biomet Holdings Inc	ZBH	0.82	2.50
9 Merck & Co Inc	MRK	0.82	2.50
10 Medtronic plc	MDT	0.84	2.50
11 Kellogg Co	K	0.85	2.50
12 Pfizer Inc	PFE	0.85	2.50
13 Constellation Brands Inc A	STZ	0.85	2.50
14 Berkshire Hathaway B	BRK.B	0.86	2.50
15 Salesforce.com	CRM	0.86	2.50
16 General Dynamics	GD	0.87	2.50
17 US Bancorp	USB	0.88	2.50
18 American Express Co	AXP	0.88	2.50
19 Raytheon Technologies Corp	RTX	0.89	2.50
20 Bristol-Myers Squibb	BMJ	0.90	2.50
21 Comcast Corp A	CMCSA	0.90	2.50
22 Intel Corp	INTC	0.90	2.50
23 Charles Schwab Corp	SCHW	0.90	2.50
24 Harley-Davidson Inc	HOG	0.91	2.50
25 Caterpillar Inc	CAT	0.91	2.50
26 Coca-Cola Co	KO	0.91	2.50
27 Blackbaud Inc	BLKB	0.91	2.50
28 Applied Materials Inc	AMAT	0.92	2.50
29 Cerner Corp	CERN	0.92	2.50
30 Tiffany & Co	TIF	0.92	2.50
31 Gilead Sciences Inc	GILD	0.93	2.50
32 Yum! Brands Inc	YUM	0.94	2.50
33 John Wiley & Sons Inc. A	JW.A	0.94	2.50
34 Bank of America Corp	BAC	0.94	2.50
35 Aspen Technology Inc	AZPN	0.95	2.50
36 Guidewire Software	GWRE	0.96	2.50
37 Microchip Technology Inc	MCHP	0.98	2.50
38 Cheniere Energy Inc	LNG	0.98	2.50
39 Dominion Energy Inc	D	1.00	2.50
40 ServiceNow Inc.	NOW	1.00	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value
1 Boeing Co	BA	0.77
2 Constellation Brands Inc A	STZ	0.85
3 US Bancorp	USB	0.88
4 American Express Co	AXP	0.88
5 Harley-Davidson Inc	HOG	0.91
6 Coca-Cola Co	KO	0.91
7 Cerner Corp	CERN	0.92
8 Tiffany & Co	TIF	0.92
9 Yum! Brands Inc	YUM	0.94
10 John Wiley & Sons Inc. A	JW.A	0.94
11 Bank of America Corp	BAC	0.94
12 Aspen Technology	AZPN	0.95

Removed Index Constituents

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price/ Fair Value	Other
1 Emerson Electric Co	EMR		•	
2 Amazon.com Inc	AMZN		•	
3 NIKE Inc B	NKE		•	
4 CSX Corporation	CSX		•	
5 Facebook Inc A	FB		•	
6 Polaris Inc	PII		•	
7 BlackRock Inc	BLK		•	
8 T Rowe Price Group Inc	TROW		•	
9 Veeva Systems Inc A	VEEV		•	
10 KLA Corporation	KLAC		•	
11 Core Laboratories N.V.*	CLB			•

*Dropped from parent index due to market cap requirement.

Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 PepsiCo Inc	PEP	0.95
2 Lockheed Martin	LMT	0.95
3 Walt Disney Co	DIS	0.95
4 Starbucks Corp	SBUX	0.96
5 Microsoft Corp	MSFT	0.97
6 Deere & Co	DE	0.97
7 McDonald's Corp	MCD	0.97
8 Lam Research Corp	LRCX	0.98
9 Honeywell Intl Inc	HON	0.98
10 Masco Corp	MAS	0.98

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 Boeing Co	BA	3.29	26 Berkshire Hathaway B	BRK.B	2.31
2 Microchip Technology Inc	MCHP	2.90	27 Merck & Co	MRK	2.27
3 ServiceNow Inc.	NOW	2.69	28 Gilead Sciences Inc	GILD	2.23
4 Constellation Brands Inc A	STZ	2.65	29 Biogen Inc	BIIB	2.22
5 American Express Co	AXP	2.65	30 Raytheon Technologies Corp	RTX	2.05
6 Zimmer Biomet Holdings Inc	ZBH	2.64	31 Polaris Inc	PII	1.97
7 Cheniere Energy Inc	LNG	2.59	32 Facebook Inc A	FB	1.49
8 General Dynamics	GD	2.56	33 Veeva Systems Inc A	VEEV	1.48
9 Bank of America Corp	BAC	2.53	34 BlackRock Inc	BLK	1.44
10 Guidewire Software	GWRE	2.50	35 State Street Corp	STT	1.40
11 Caterpillar Inc	CAT	2.49	36 NIKE Inc B	NKE	1.39
12 Charles Schwab Corp	SCHW	2.48	37 Emerson Electric Co	EMR	1.38
13 Intel Corp	INTC	2.47	38 Amazon.com Inc	AMZN	1.31
14 Compass Minerals Intl	CMP	2.46	39 Tiffany & Co	TIF	1.30
15 US Bancorp	USB	2.46	40 Harley-Davidson Inc	HOG	1.29
16 Corteva Inc.	CTVA	2.45	41 Yum! Brands Inc	YUM	1.28
17 Medtronic plc	MDT	2.45	42 Microsoft Corp	MSFT	1.28
18 Salesforce.com	CRM	2.44	43 Dominion Energy Inc	D	1.26
19 Pfizer Inc	PFE	2.38	44 Comcast Corp A	CMCSA	1.26
20 Blackbaud Inc	BLKB	2.37	45 Applied Materials Inc	AMAT	1.25
21 Wells Fargo & Co	WFC	2.37	46 Coca-Cola Co	KO	1.24
22 Philip Morris International	PM	2.36	47 Bristol-Myers Squibb	BMJ	1.23
23 Kellogg Co	K	2.36	48 Cerner Corp	CERN	1.23
24 Altria Group Inc	MO	2.35	49 Aspen Technology Inc	AZPN	1.23
25 John Wiley & Sons Inc. A	JW.A	2.31			

Source of all information: Morningstar. Holdings as of June 19, 2020. Price/Fair Value as of June 9, 2020. Weights as of June 12, 2020.

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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