

MOAT Fund Description

The VanEck Vectors Morningstar Wide Moat ETF tracks a staggered, equal-weighted index of 40 companies that Morningstar determines to have the highest fair value among firms with a sustainable competitive advantage.

MOAT Factset Analytics Insight

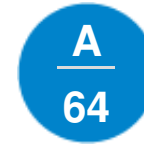
Despite its safe-sounding name, MOAT makes radical departures from market-like coverage. It holds a small portfolio of stocks identified by Morningstar's equity research team as attractively priced with sustainable competitive advantages (patents, high switching costs, etc.). MOAT favors single-name positions and significant sector biases. Investors need faith in the thesis or in the Morningstar brand.

MOAT follows an equal-weighted index with a staggered rebalance: half the portfolio is reconstituted with equal weights every six months, and the other half follows three months later. It also caps turnover and sector exposure. This results in the fund holding more than 40 names at times. MOAT trades well for investors great and small, with strong block liquidity and small spreads on the secondary market. It isn't cheap in the context of its segment, and tracking is looser than we'd like to see, but its holding costs compare well with WMW, which tracks the same index.

MOAT Index Data

Index Tracked	Morningstar Wide Moat Focus Index
Index Weighting Methodology	Equal
Index Selection Methodology	Proprietary
Segment Benchmark	MSCI USA Investable Markets_net

Overall Rating



MOAT Summary Data

Issuer	VanEck
Inception Date	04/25/12
Legal Structure	Open-Ended Fund
Expense Ratio	0.49%
Assets Under Management	\$1.26B
Average Daily \$ Volume	\$4.17M

MOAT Portfolio Data

Price / Earnings Ratio	21.4
Price / Book Ratio	3.8
Distribution Yield	1.01%
Next Ex-Dividend Date	12/18/17

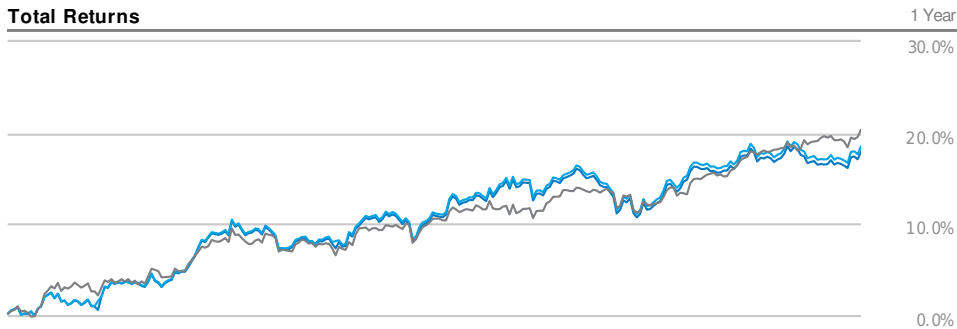
Related ETFs to MOAT

Top Competing ETFs **WMW, QUAL, PKW, DGRO, FNDB**

EFFICIENCY



Total Returns



	Jan 2017	Mar	May	Jul	Sep	Nov		
performance		1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
MOAT		-0.46%	6.13%	17.28%	17.9%	9.82%	15.34%	--
MOAT		-1.21%	5.79%	16.55%	17.66%	9.86%	15.21%	--
Morningstar Wide Moat Focus Index		-1.17%	5.93%	--	18.24%	10.46%	15.78%	--
MSCI USA Investable Markets_net		0.5%	7.47%	17.12%	20.39%	10.17%	15.6%	8.62%

All returns over 1 year are annualized. All returns are total returns unless otherwise stated.

MOAT Portfolio Management

Expense Ratio	0.49%
Median Tracking Difference (12 Mo)	-0.6%
Max. Upside Deviation (12 Mo)	-0.54%
Max. Downside Deviation (12 Mo)	-0.76%

MOAT Tax Exposures

Max LT/ST Capital Gains Rate	20% / 39.6%
Capital Gains Distributions (3 Year)	--
Tax on Distributions	Qualified dividends
Distributes K1	No

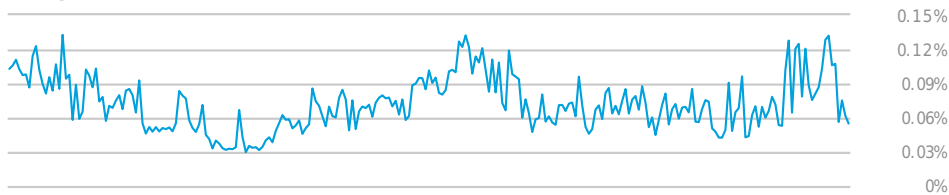
MOAT Fund Structure

Legal Structure	Open-Ended Fund
OTC Derivative Use	No
Securities Lending Active	Yes
Securities Lending Split (Fund/Issuer)	100% / 0%
ETN Counterparty	N/A
ETN Counterparty Risk	N/A
Fund Closure Risk	Low
Portfolio Disclosure	Daily

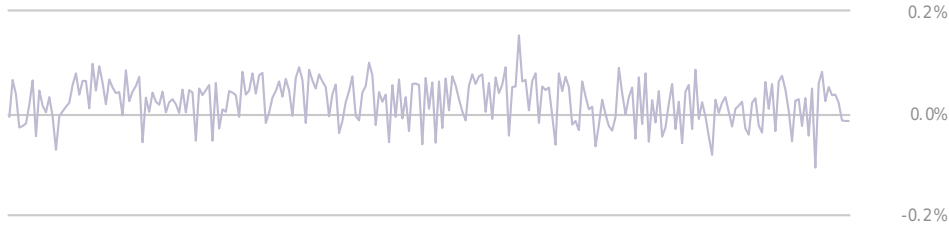
TRADABILITY

98

DAILY SPREAD



PREMIUM/DISCOUNT



VOLUME



MOAT Factset Analytics Block Liquidity



This measurement shows how easy it is to trade a \$1 million USD block of MOAT. MOAT is rated a 5 out of 5.

MOAT Tradability

Avg. Daily Share Volume	103,084
Average Daily \$ Volume	\$4.17M
Median Daily Share Volume	77,577
Median Daily Volume (\$)	\$3.11M
Average Spread (%)	0.07%
Average Spread (\$)	\$0.03
Median Premium / Discount (12 Mo)	0.03%
Max. Premium / Discount (12 Mo)	0.15% / -0.11%
Impediment to Creations	None
Market Hours Overlap	100%
Creation Unit Size (Shares)	50,000
Creation Unit/Day (45 Day Average)	1.55
Creation Unit Cost (%)	0.02%
Underlying Volume / Unit	0.03%
Open Interest on ETF Options	146
Net Asset Value (Yesterday)	\$40.86
ETF.com Implied Liquidity	5

FIT

64

MOAT Sector/Industry Breakdown

Sector	MOAT	Benchmark
Healthcare	26.43%	13.82%
Consumer Cyclical	19.65%	12.80%
Industrials	15.92%	10.96%
Consumer Non-Cyclical	13.24%	7.68%
Financials	12.06%	18.40%
Technology	7.81%	21.74%
Basic Materials	4.89%	2.89%

MOAT Geographic Exposure

Countries	MOAT	Benchmark
United States	100.00%	99.79%
Argentina	--	0.04%
Canada	--	0.09%
France	--	0.05%
Israel	--	0.01%
Luxembourg	--	0.00%
Netherlands	--	0.01%
South Africa	--	0.00%
United Kingdom	--	0.01%

MOAT Top 10 Holdings

Polaris Industries Inc.	3.19%
V.F. Corporation	3.00%
Amazon.com, Inc.	2.87%
salesforce.com, inc.	2.87%
Twenty-First Century Fox, Inc. Class A	2.77%
Visa Inc. Class A	2.73%
L Brands, Inc.	2.72%
Biogen Inc.	2.67%
Bristol-Myers Squibb Company	2.61%
Pfizer Inc.	2.57%
Total Top 10 Weighting	28.01%

Regions	MOAT	Benchmark
North America	100.00%	99.88%
Latin America	--	0.04%
Europe	--	0.07%
Middle East & Africa	--	0.01%
Developed / Emerging Split	100.00% / 0.00%	99.96% / 0.04%

MOAT BENCHMARK COMPARISON

MOAT	Benchmark	
48 Holdings	2422 Constituents	
Shared Holdings	15.01% (Weight)	
48 (Count)	MOAT	Benchmark
Weighted Average Market Cap	93.93 B	144.93 B
Size Split		
Large (>12.9B)	81.47%	79.14%
Mid (>2.7B)	16.12%	15.84%
Small (>600M)	2.41%	4.64%
Micro (<600M)	0.00%	0.38%
Price / Earnings Ratio	21.40	26.93
Price / Book Ratio	3.80	3.08
Dividend Yield	1.82%	1.81%
Number Of Holdings	48	2422
Concentration	Medium	Low

MOAT Performance Statistics

Goodness of Fit (R2)	0.76
Beta	0.96
Up Beta	0.98
Down Beta	0.98
Downside Standard Deviation	0.25%
Segment Benchmark	MSCI USA Investable Markets_net



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Data provider: 