



### 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 favors single-name positions and significant sector biases”

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.

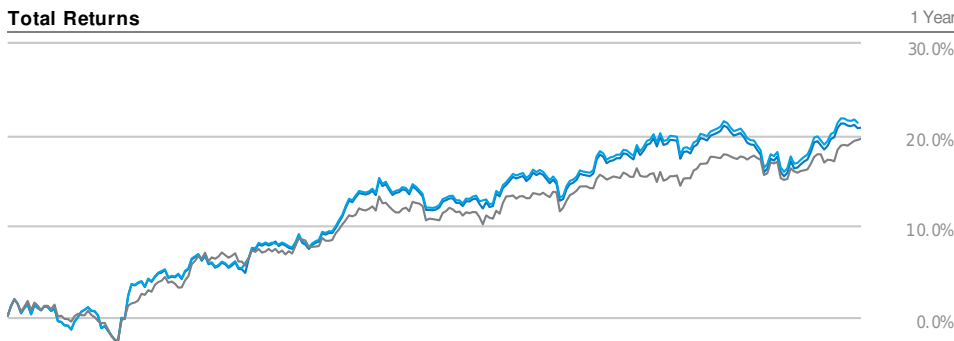
### MOAT Index Data

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

### EFFICIENCY



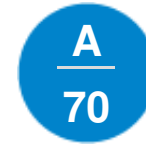
### Total Returns



	Nov	Jan 2017	Mar	May	Jul	Sep		
Performance		1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
MOAT		4.64%	2.53%	15.22%	20.64%	9.67%	14.21%	--
MOAT (NAV)		4.65%	2.57%	15.30%	20.76%	9.71%	14.21%	--
Morningstar Wide Moat Focus Index		--	--	--	--	--	--	--
MSCI USA Investable Markets_net		3.95%	3.54%	13.28%	19.54%	9.73%	13.79%	7.71%

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

### Overall Rating



### MOAT Summary Data

Issuer	VanEck
Inception Date	04/25/12
Legal Structure	Open-Ended Fund
Expense Ratio	0.49%
Assets Under Management	\$1.28 B
Average Daily \$ Volume	\$4.56 M

### MOAT Portfolio Data

Price / Earnings Ratio	20.29
Price / Book Ratio	3.94
Distribution Yield	1.02%
Next Ex-Dividend Date	12/18/17

### Related ETFs to MOAT

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

### MOAT Portfolio Management

Expense Ratio	0.49%
Median Tracking Difference (12 Mo)	-0.61%
Max. Upside Deviation (12 Mo)	-0.54%
Max. Downside Deviation (12 Mo)	-0.78%

### MOAT Tax Exposures

Max LT/ST Capital Gains Rate	20.00% / 39.60%
Capital Gains Distributions (3 Year)	--
Tax on Distributions	Qualified dividends
Distributes K1	No

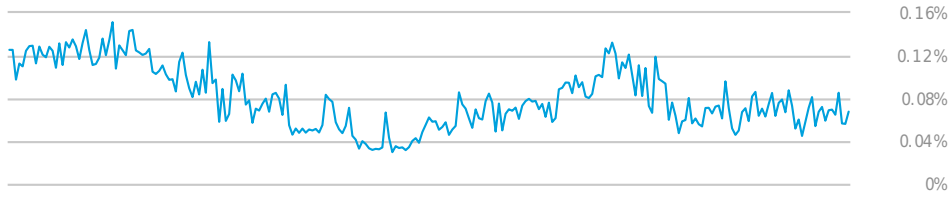
### MOAT Fund Structure

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

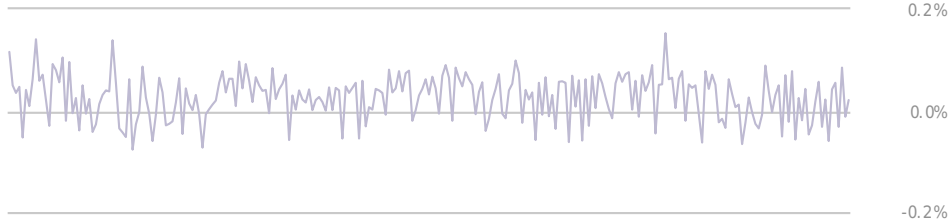
## TRADABILITY

98

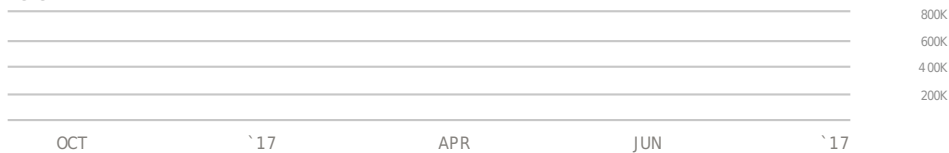
### DAILY SPREAD



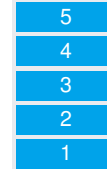
### PREMIUM/DISCOUNT



### VOLUME



## MOAT FactSet Analytics Block Liquidity



This measurement shows how easy it is to trade 25,000 shares of MOAT. MOAT is rated a 5 out of 5.

## MOAT Tradability

Avg. Daily Share Volume	115,375
Average Daily \$ Volume	\$4.56 M
Median Daily Share Volume	94,435
Median Daily Volume (\$)	\$3.75 M
Average Spread (%)	0.07%
Average Spread (\$)	\$0.03
Median Premium / Discount (12 Mo)	0.04%
Max. Premium / Discount (12 Mo)	0.15% / -0.08%
Impediment to Creations	None
Market Hours Overlap	100.00%
Creation Unit Size (Shares)	50,000
Creation Unit/Day (45 Day Average)	1.89
Creation Unit Cost (%)	0.02%
Underlying Volume / Unit	0.04%
Open Interest on ETF Options	146
Net Asset Value (Yesterday)	\$40.13
ETF.com Implied Liquidity	5

## FIT

70

### MOAT Sector/Industry Breakdown

Sector	MOAT	Benchmark
Healthcare	25.48%	13.34%
Consumer Cyclical	21.14%	13.22%
Industrials	13.53%	10.94%
Financials	13.04%	18.55%
Consumer Non-Cyclical	11.07%	8.15%
Technology	10.76%	21.58%
Basic Materials	4.98%	3.14%

### MOAT Top 10 Holdings

Gilead Sciences, Inc.	3.10%
Guidewire Software, Inc.	3.09%
Biogen Inc.	3.00%
V.F. Corporation	2.86%
Polaris Industries Inc.	2.82%
Bristol-Myers Squibb Company	2.78%
Visa Inc. Class A	2.77%
Amgen Inc.	2.73%
salesforce.com, inc.	2.72%
Amazon.com, Inc.	2.56%
Total Top 10 Weighting	28.43%

## MOAT Benchmark Comparison

MOAT	Benchmark	
50 Holdings	2446 Constituents	
Shared Holdings	15.25% (Weight)	
50 (Count)	MOAT	Benchmark
Weighted Average Market Cap	88.11 B	142.72 B
Size Split		
Large (>12.9B)	82.37%	79.38%
Mid (>2.7B)	15.13%	15.48%
Small (>600M)	2.50%	4.70%
Micro (<600M)	0.00%	0.45%
Price / Earnings Ratio	20.29	26.40
Price / Book Ratio	3.94	3.04
Dividend Yield	1.60%	1.83%
Number Of Holdings	50	2446
Concentration	High	NA

### MOAT Geographic Exposure

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

Regions	MOAT	Benchmark
North America	100.00%	99.87%
Latin America	--	0.05%
Europe	--	0.07%
Middle East & Africa	--	0.01%
Developed / Emerging Split	99.95% / 0.05%	100.00% / 0.00%

## MOAT Performance Statistics

Goodness of Fit (R2)	0.80
Beta	1.01
Up Beta	1.05
Down Beta	0.98
Downside Standard Deviation	0.24%
Segment Benchmark	MSCI USA Investable Markets_net



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Data provider: **FACTSET**