

# MOAT - VanEck

## Morningstar Wide Moat ETF

VanEck Morningstar Wide Moat ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus Index<sup>SM</sup>. 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	Weight (%)	
1 ●	Etsy Inc Shs	ETSY	0.56	2.50
2 ●	Intl Flavors & Fragrances Inc	IFF	0.58	2.50
3 ●	Pfizer Inc.	PFE	0.62	2.50
4 ●	Teradyne Inc.	TER	0.62	2.50
5 ●	Corteva Inc Ordinary Shares	CTVA	0.66	2.50
6 ●	Estee Lauder Companies A	EL	0.66	2.50
7 ●	TransUnion Shs	TRU	0.66	2.50
8 ●	Campbell Soup Company	CPB	0.66	2.50
9 ●	Zimmer Biomet Holdings	ZBH	0.66	2.50
10 ●	Veeva Systems Inc Shs -A-	VEEV	0.67	2.50
11 ●	Comcast Corporation A	CMCSA	0.69	2.50
12 ●	Medtronic PLC Shs	MDT	0.70	2.50
13 ●	RTX Corp	RTX	0.74	2.50
14 ●	Allegion PLC	ALLE	0.74	2.50
15 ●	Biogen Inc Shs	BIIB	0.76	2.50
16 ●	U.S. Bancorp Shs	USB	0.76	2.50
17 ●	Charles Schwab Corp	SCHW	0.78	2.50
18 ●	The Walt Disney Co Shs	DIS	0.79	2.50
19 ◐	Bristol-Myers Squibb	BMJ	0.80	2.50
20 ●	Wells Fargo & Co	WFC	0.81	2.50
21 ◐	Emerson Electric Company	EMR	0.81	2.50
22 ●	Alphabet Inc Class A	GOOGL	0.81	2.50
23 ●	Gilead Sciences Inc.	GILD	0.81	2.50
24 ◐	Altria Group Inc.	MO	0.82	2.50
25 ◐	Thermo Fisher Scientific Inc.	TMO	0.82	2.50
26 ●	MarketAxess Holdings Inc.	MKTX	0.82	2.50
27 ●	Equifax Inc.	EFX	0.83	2.50
28 ●	Keysight Technologies Inc	KEYS	0.83	2.50
29 ●	Intercontinental Exchange Inc	ICE	0.84	2.50
30 ●	Masco Corporation	MAS	0.84	2.50
31 ◐	Huntington Ingalls Industries	HII	0.84	2.50
32 ●	Agilent Technologies Inc	A	0.85	2.50
33 ●	Nike Inc. B	NKE	0.85	2.50
34 ◐	Bank of New York Mellon	BK	0.86	2.50
35 ●	Tyler Technologies Inc.	TYL	0.86	2.50
36 ◐	Bank of America Corporation	BAC	0.87	2.50
37 ◐	Waters Corporation	WAT	0.88	2.50
38 ◐	Berkshire Hathaway Inc. B	BRK/B	0.89	2.50
39 ●	Ecolab Inc.	ECL	0.90	2.50
40 ●	Salesforce Inc	CRM	0.95	2.50

### Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen <sup>1</sup>
1 ●	RTX Corp	RTX	P/FV
2 ●	Keysight Technologies Inc	KEYS	P/FV
3 ●	Campbell Soup Company	CPB	P/FV
4 ◐	Bristol-Myers Squibb Company	BMJ	P/FV
5 ◐	Altria Group Inc.	MO	P/FV
6 ◐	Thermo Fisher Scientific Inc.	TMO	P/FV
7 ◐	Huntington Ingalls Industries Inc.	HII	Moat Rating

<sup>1</sup> Screen failed at previous sub-portfolio reconstitution. P/FV represents Price/Fair Value and Moat represents Economic Moat Rating.

### Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Other
1 ◐	3M Co	•		
2 ◐	Kellanova Co	•		
3 ○	Amgen Inc		•	
4 ○	Domino's Pizza Inc		•	
5 ○	Tradeweb Markets Inc.		•	
6 ○	Guidewire Software		•	
7 ○	Polaris Inc*			•

\* Failed Minimum Market Value Percentile.

#### Index Exposure Legend:

- Full circle indicates that the company is currently held in both sub-portfolios
- ◐ Half circle indicates that the company is held in only one sub-portfolio
- Empty circle indicates that the company is not currently held in the Index

## Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 <input checked="" type="radio"/> Honeywell International Inc.	HON	0.86
2 <input type="radio"/> Constellation Brands Inc. A	STZ	0.86
3 <input type="radio"/> Rockwell Automation Inc	ROK	0.87
4 <input checked="" type="radio"/> Fortinet Inc.	FTNT	0.88
5 <input type="radio"/> Otis Worldwide Corp	OTIS	0.88
6 <input type="radio"/> Brown-Forman Corporation B	BF/B	0.89
7 <input type="radio"/> Autodesk Inc.	ADSK	0.89
8 <input type="radio"/> Yum Brands Inc.	YUM	0.89
9 <input type="radio"/> Philip Morris International Inc	PM	0.90
10 <input type="radio"/> Cisco Systems Inc.	CSCO	0.90

## Index Holdings

Name	Ticker	Weight (%)
1 <input checked="" type="radio"/> Etsy Inc Shs	ETSY	2.79
2 <input checked="" type="radio"/> Nike Inc. B	NKE	2.72
3 <input checked="" type="radio"/> Salesforce Inc	CRM	2.69
4 <input checked="" type="radio"/> Masco Corporation	MAS	2.65
5 <input checked="" type="radio"/> Equifax Inc.	EFX	2.64
6 <input checked="" type="radio"/> U.S. Bancorp Shs	USB	2.63
7 <input checked="" type="radio"/> MarketAxess Holdings Inc.	MKTX	2.62
8 <input checked="" type="radio"/> Agilent Technologies Inc Common	A	2.60
9 <input checked="" type="radio"/> Tyler Technologies Inc.	TYL	2.59
10 <input checked="" type="radio"/> International Flavors & Fragrances	IFF	2.59
11 <input checked="" type="radio"/> RTX Corp	RTX	2.59
12 <input checked="" type="radio"/> Charles Schwab Corp Common Stock	SCHW	2.56
13 <input checked="" type="radio"/> Ecolab Inc.	ECL	2.56
14 <input checked="" type="radio"/> The Walt Disney Co Shs	DIS	2.55
15 <input checked="" type="radio"/> Gilead Sciences Inc.	GILD	2.53
16 <input checked="" type="radio"/> Keysight Technologies Inc	KEYS	2.53
17 <input checked="" type="radio"/> Wells Fargo & Co	WFC	2.52
18 <input checked="" type="radio"/> Allegion PLC	ALLE	2.48
19 <input checked="" type="radio"/> Intercontinental Exchange Inc	ICE	2.46
20 <input checked="" type="radio"/> Medtronic PLC Shs	MDT	2.43
21 <input checked="" type="radio"/> Teradyne Inc.	TER	2.42
22 <input checked="" type="radio"/> Zimmer Biomet Holdings Inc Shs	ZBH	2.42
23 <input checked="" type="radio"/> Alphabet Inc Class A	GOOGL	2.42
24 <input checked="" type="radio"/> Campbell Soup Company	CPB	2.40
25 <input checked="" type="radio"/> Comcast Corporation A	CMCSA	2.38
26 <input checked="" type="radio"/> Biogen Inc Shs	BIIB	2.36
27 <input checked="" type="radio"/> Pfizer Inc.	PFE	2.30
28 <input checked="" type="radio"/> Veeva Systems Inc Shs -A-	VEEV	2.29
29 <input checked="" type="radio"/> Estee Lauder Companies A	EL	2.29
30 <input checked="" type="radio"/> Corteva Inc Ordinary Shares	CTVA	2.27

Name	Ticker	Weight (%)
31 <input checked="" type="radio"/> TransUnion Shs	TRU	2.18
32 <input checked="" type="radio"/> Microsoft Corp Common Stock	MSFT	1.38
33 <input checked="" type="radio"/> Blackrock Inc.	BLK	1.33
34 <input checked="" type="radio"/> Roper Technologies Inc Common	ROP	1.33
35 <input checked="" type="radio"/> Microchip Technology Inc Common	MCHP	1.32
36 <input checked="" type="radio"/> Amazon.com Inc.	AMZN	1.28
37 <input checked="" type="radio"/> Honeywell International Inc.	HON	1.25
38 <input checked="" type="radio"/> Huntington Ingalls Industries Inc.	HII	1.25
39 <input checked="" type="radio"/> Bank of America Corporation	BAC	1.25
40 <input checked="" type="radio"/> Thermo Fisher Scientific Inc.	TMO	1.25
41 <input checked="" type="radio"/> Altria Group Inc.	MO	1.25
42 <input checked="" type="radio"/> Bristol-Myers Squibb Company	BMJ	1.25
43 <input checked="" type="radio"/> Berkshire Hathaway Inc. B	BRK/B	1.25
44 <input checked="" type="radio"/> Waters Corporation	WAT	1.25
45 <input checked="" type="radio"/> Bank of New York Mellon Corporation	BK	1.25
46 <input checked="" type="radio"/> Emerson Electric Company	EMR	1.25
47 <input checked="" type="radio"/> 3M Company	MMM	1.23
48 <input checked="" type="radio"/> Kellanova Co	K	1.09
49 <input checked="" type="radio"/> Fortinet Inc.	FTNT	1.06

## Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of December 15, 2023. Price/Fair Value as of December 5, 2023. Weights as of December 8, 2023.

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