

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 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	Weight (%)	
1 ●	Etsy Inc.	ETSY	0.50	2.50
2 ●	Intl Flavors & Fragrances	IFF	0.54	2.50
3 ●	Walt Disney Co	DIS	0.56	2.50
4 ●	Estee Lauder Cos. A	EL	0.65	2.50
5 ●	Zimmer Biomet Holdings Inc	ZBH	0.67	2.50
6 ◐	Campbell Soup Co	CPB	0.68	2.50
7 ●	Teradyne Inc	TER	0.68	2.50
8 ●	Wells Fargo & Co	WFC	0.68	2.50
9 ●	MarketAxess Holdings	MKTX	0.69	2.50
10 ●	US Bancorp	USB	0.70	2.50
11 ●	Equifax Inc	EFX	0.70	2.50
12 ●	Kellogg Co	K	0.71	2.50
13 ●	Medtronic plc	MDT	0.72	2.50
14 ●	Corteva Inc.	CTVA	0.73	2.50
15 ●	Pfizer Inc	PFE	0.74	2.50
16 ●	NIKE Inc B	NKE	0.74	2.50
17 ●	Comcast Corp A	CMCSA	0.74	2.50
18 ●	Charles Schwab Corp	SCHW	0.75	2.50
19 ◐	RTX Corporation	RTX	0.76	2.50
20 ●	Gilead Sciences Inc	GILD	0.77	2.50
21 ●	Agilent Technologies Inc	A	0.79	2.50
22 ◐	Keysight Technologies Inc	KEYS	0.79	2.50
23 ●	TransUnion	TRU	0.79	2.50
24 ●	Masco Corp	MAS	0.80	2.50
25 ●	Veeva Systems Inc A	VEEV	0.80	2.50
26 ●	Biogen Inc	BIIB	0.81	2.50
27 ◐	Honeywell Intl Inc	HON	0.81	2.50
28 ●	3M Co	MMM	0.82	2.50
29 ●	Allegion plc	ALLE	0.82	2.50
30 ●	Tyler Technologies Inc	TYL	0.83	2.50
31 ●	Intercontinental Exchange Inc	ICE	0.84	2.50
32 ●	Alphabet Inc A	GOOGL	0.84	2.50
33 ●	Salesforce Inc.	CRM	0.86	2.50
34 ◐	BlackRock Inc	BLK	0.86	2.50
35 ●	Ecolab Inc	ECL	0.87	2.50
36 ◐	Microchip Technology Inc	MCHP	0.91	2.50
37 ◐	Fortinet Inc	FTNT	0.91	2.50
38 ◐	Roper Technologies Inc	ROP	0.91	2.50
39 ◐	Amazon.com Inc	AMZN	0.92	2.50
40 ◐	Microsoft Corp	MSFT	0.93	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹	
1 ●	Charles Schwab Corp	SCHW	0.75	P/FV
2 ●	Agilent Technologies Inc	A	0.79	P/FV
3 ●	Corteva Inc.	CTVA	0.73	P/FV
4 ●	MarketAxess Holdings	MKTX	0.69	P/FV
5 ●	NIKE Inc B	NKE	0.74	P/FV
6 ●	Estee Lauder Cos. A	EL	0.65	P/FV
7 ◐	Campbell Soup Co	CPB	0.68	P/FV
8 ◐	Honeywell Intl Inc	HON	0.81	P/FV
9 ◐	RTX Corporation	RTX	0.76	P/FV
10 ◐	Keysight Technologies Inc	KEYS	0.79	P/FV

¹ 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 ◐	Emerson Electric Co	EMR	•	
2 ○	Constellation Brands Inc A	STZ	•	
3 ○	ServiceNow Inc.	NOW	•	
4 ○	Meta Platforms Inc. Class A	META	•	
5 ◐	Dominos Pizza Inc	DPZ	•	
6 ○	Workday Inc. A	WDAY	•	
7 ○	Intuit Inc	INTU	•	
8 ○	Lam Research Corp	LRCX	•	
9 ○	Adobe Inc.	ADBE	•	
10 ◐	Polaris Inc *	PII		•

* 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"/> Bank of America Corp	BAC	0.82
2 <input checked="" type="radio"/> The Bank of New York Mellon Corp	BK	0.82
3 <input type="radio"/> Norfolk Southern Corp	NSC	0.84
4 <input type="radio"/> Altria Group Inc	MO	0.85
5 <input checked="" type="radio"/> Waters Corp	WAT	0.86
6 <input type="radio"/> Otis Worldwide Corp	OTIS	0.86
7 <input type="radio"/> Autodesk Inc	ADSK	0.89
8 <input type="radio"/> Northern Trust Corp (IL)	NTRS	0.89
9 <input type="radio"/> Jack Henry & Associates Inc.	JKHY	0.90
10 <input type="radio"/> American Express Co	AXP	0.90

Index Holdings

Name	Ticker	Weight (%)
1 <input checked="" type="radio"/> Charles Schwab Corp	SCHW	2.70
2 <input checked="" type="radio"/> Alphabet Inc A	GOOGL	2.69
3 <input checked="" type="radio"/> US Bancorp	USB	2.64
4 <input checked="" type="radio"/> Comcast Corp A	CMCSA	2.64
5 <input checked="" type="radio"/> Veeva Systems Inc A	VEEV	2.63
6 <input checked="" type="radio"/> Salesforce Inc.	CRM	2.61
7 <input checked="" type="radio"/> Intercontinental Exchange Inc	ICE	2.59
8 <input checked="" type="radio"/> 3M Co	MMM	2.55
9 <input checked="" type="radio"/> TransUnion	TRU	2.55
10 <input checked="" type="radio"/> Ecolab Inc	ECL	2.53
11 <input checked="" type="radio"/> Tyler Technologies Inc	TYL	2.53
12 <input checked="" type="radio"/> Gilead Sciences Inc	GILD	2.53
13 <input checked="" type="radio"/> Wells Fargo & Co	WFC	2.51
14 <input checked="" type="radio"/> Masco Corp	MAS	2.50
15 <input checked="" type="radio"/> Allegion plc	ALLE	2.44
16 <input checked="" type="radio"/> Agilent Technologies Inc	A	2.42
17 <input checked="" type="radio"/> Walt Disney Co	DIS	2.41
18 <input checked="" type="radio"/> Kellogg Co	K	2.40
19 <input checked="" type="radio"/> Medtronic plc	MDT	2.38
20 <input checked="" type="radio"/> Pfizer Inc	PFE	2.37
21 <input checked="" type="radio"/> Biogen Inc	BIIB	2.35
22 <input checked="" type="radio"/> Corteva Inc.	CTVA	2.35
23 <input checked="" type="radio"/> MarketAxess Holdings	MKTX	2.35
24 <input checked="" type="radio"/> Teradyne Inc	TER	2.34
25 <input checked="" type="radio"/> NIKE Inc B	NKE	2.32
26 <input checked="" type="radio"/> Intl Flavors & Fragrances	IFF	2.30
27 <input checked="" type="radio"/> Equifax Inc	EFX	2.30
28 <input checked="" type="radio"/> Zimmer Biomet Holdings Inc	ZBH	2.26
29 <input checked="" type="radio"/> Estee Lauder Cos. A	EL	2.23
30 <input checked="" type="radio"/> Etsy Inc.	ETSY	2.07

Name	Ticker	Weight (%)
31 <input checked="" type="radio"/> Guidewire Software	GWRE	1.64
32 <input checked="" type="radio"/> Tradeweb Markets Inc.	TW	1.55
33 <input checked="" type="radio"/> Domino's Pizza Inc	DPZ	1.49
34 <input checked="" type="radio"/> Amgen Inc	AMGN	1.45
35 <input checked="" type="radio"/> Emerson Electric Co	EMR	1.41
36 <input checked="" type="radio"/> Berkshire Hathaway B	BRK.B	1.35
37 <input checked="" type="radio"/> Fortinet Inc	FTNT	1.31
38 <input checked="" type="radio"/> Campbell Soup Co	CPB	1.30
39 <input checked="" type="radio"/> Amazon.com Inc	AMZN	1.30
40 <input checked="" type="radio"/> The Bank of New York Mellon Corp	BK	1.28
41 <input checked="" type="radio"/> Microsoft Corp	MSFT	1.27
42 <input checked="" type="radio"/> Honeywell Intl Inc	HON	1.27
43 <input checked="" type="radio"/> RTX Corporation	RTX	1.27
44 <input checked="" type="radio"/> BlackRock Inc	BLK	1.26
45 <input checked="" type="radio"/> Roper Technologies Inc	ROP	1.26
46 <input checked="" type="radio"/> Keysight Technologies Inc	KEYS	1.25
47 <input checked="" type="radio"/> Waters Corp	WAT	1.25
48 <input checked="" type="radio"/> Bank of America Corp	BAC	1.23
49 <input checked="" type="radio"/> Microchip Technology Inc	MCHP	1.23
50 <input checked="" type="radio"/> Polaris Inc	PII	1.15

Risks and Important Disclosures

Past performance is no guarantee of future results.

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

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