

MOAT - VanEck Morningstar US Sustainable Wide Moat UCITS ETF

VanEck Morningstar US Sustainable Wide Moat UCITS ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar® US Sustainability Moat Focus IndexSM. The index is a rules-based index intended to offer exposure to attractively priced U.S. companies with long-term competitive advantages, according to Morningstar, that have been screened for ESG risks. The index has a staggered rebalance in which it is divided into two sub-portfolios, each with 40 stocks. One sub-portfolio reconstitutes in June and the other in December. The information here pertains only to the sub-portfolio being reconstituted.

Reconstituted Index Sub-Portfolio

Name	Ticker	Price/ Fair Value	Weight (%)	
1	Comcast Corporation A	CMCSA	0.68	2.50
2	Veeva Systems Inc Shs -A-	VEEV	0.70	2.50
3	TransUnion Shs	TRU	0.72	2.50
4	U.S. Bancorp Shs	USB	0.73	2.50
5	International Flavors & Fragrances Inc Shs	IFF	0.75	2.50
6	Adobe Inc Shs	ADBE	0.76	2.50
7	Autodesk, Inc.	ADSK	0.77	2.50
8	Workday Inc	WDAY	0.79	2.50
9	Allegion PLC	ALLE	0.81	2.50
10	Masco Corporation	MAS	0.84	2.50
11	Salesforce Inc	CRM	0.85	2.50
12	Palo Alto Networks Inc	PANW	0.86	2.50
13	Equifax, Inc.	EFX	0.87	2.50
14	Agilent Technologies Inc Common Stock	A	0.87	2.50
15	The Walt Disney Co Shs	DIS	0.88	2.50
16	CME Group A	CME	0.88	2.50
17	Northern Trust Corporation	NTRS	0.89	2.50
18	Harley-Davidson, Inc.	HOG	0.89	2.50
19	Blackrock, Inc.	BLK	0.89	2.50
20	ServiceNow Inc	NOW	0.90	2.50
21	Constellation Brands, Inc. A	STZ	0.91	2.50
22	Thermo Fisher Scientific, Inc.	TMO	0.91	2.50
23	T. Rowe Price Group Inc Shs	TROW	0.92	2.50
24	Sysco Corporation	SY	0.92	2.50
25	Air Products and Chemicals, Inc.	APD	0.93	2.50
26	Jack Henry & Associates, Inc Common Stock	JKHY	0.93	2.50
27	Waters Corporation	WAT	0.93	2.50
28	CSX Corporation	CSX	0.93	2.50
29	Emerson Electric Company	EMR	0.94	2.50
30	PepsiCo Inc Common Stock	PEP	0.94	2.50
31	Amgen, Inc.	AMGN	0.95	2.50
32	Yum Brands, Inc.	YUM	0.95	2.50
33	CoStar Group, Inc.	CSGP	0.96	2.50
34	State Street Corporation	STT	0.96	2.50
35	Intercontinental Exchange Inc Common Stock	ICE	0.96	2.50
36	Tyler Technologies, Inc.	TYL	0.96	2.50
37	Cheniere Energy, Inc.	LNG	0.98	2.50
38	Alphabet Inc Class A	GOOGL	0.99	2.50
39	Mastercard Inc Incorporated A	MA	1.00	2.50
40	Lowe's Companies Inc.	LOW	1.02	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Weight (%)	
1	Emerson Electric Company	EMR	0.66	2.71
2	TransUnion Shs	TRU	0.84	2.59
3	Masco Corporation	MAS	0.84	2.51
4	Northern Trust Corporation	NTRS	0.89	2.45
5	PepsiCo Inc Common Stock	PEP	0.94	2.43
6	Equifax Inc.	EFX	0.87	2.43
7	U.S. Bancorp Shs	USB	0.73	1.25
8	International Flavors & Fragrances Inc Shs	IFF	0.75	1.25
9	Adobe Inc Shs	ADBE	0.76	1.25
10	Workday Inc	WDAY	0.79	1.25
11	Palo Alto Networks Inc	PANW	0.86	1.25
12	T. Rowe Price Group Inc Shs	TROW	0.92	1.25
13	Sysco Corporation	SYU	0.92	1.25
14	Air Products and Chemicals Inc.	APD	0.93	1.25
15	Jack Henry & Associates Inc Common Stock	JKHY	0.93	1.25
16	Waters Corporation	WAT	0.93	1.25
17	CSX Corporation	CSX	0.93	1.25
18	Amgen Inc.	AMGN	0.95	1.25
19	CoStar Group Inc.	CSGP	0.96	1.25

Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Price/ Fair Value	Moat Rating	ESG Risk Rating	Product Involvement	Momentum Screen
1	Teradyne Inc.	TER	•			
2	Intuit Corp Common Stock	INTU	•			
3	Ecolab Inc.	ECL	•			
4	Tradeweb Markets Inc Shs	TW	•			
5	Monolithic Power Systems Inc.	MPWR	•			
6	Guidewire Software Inc Common	GWRE	•			
7	Gilead Sciences Inc.	GILD				•
8	Kellanova Co	K	•			
9	Cisco Systems Inc.	CSCO				•
10	Clorox Company	CLX				•
11	Rockwell Automation Inc	ROK				•
12	MarketAxess Holdings Inc.	MKTX				•
13	Polaris Inc shs	PLI				•
14	Campbell Soup Company	CPB				•
15	Biogen Inc Shs	BIIB	•			
16	Brown-Forman Corporation B	BF/B				•
17	Zimmer Biomet Holdings Inc Shs	ZBH				•
18	Etsy Inc Shs	ETSY				•
19	Keysight Technologies Inc	KEYS				•

Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 Norfolk Southern Corporation	NSC	0.97
2 Charles Schwab Corp Common Stock	SCHW	0.97
3 West Pharmaceutical Services Inc.	WST	0.98
4 Bank of New York Mellon Corporation	BK	0.98
5 Otis Worldwide Corp	OTIS	0.98
6 Ansys Inc.	ANSS	0.99
7 Microsoft Corp Common Stock	MSFT	0.99
8 S&P; Global Inc	SPGI	1.00
9 AbbVie Inc	ABBV	1.00
10 Manhattan Associates Inc.	MANH	1.01

Index Holdings

Name	Ticker	Weight (%)
1 Alphabet Inc Class A	GOOGL	2.77
2 Emerson Electric Company	EMR	2.71
3 Tyler Technologies Inc.	TYL	2.61
4 Intercontinental Exchange Inc	ICE	2.61
5 TransUnion Shs	TRU	2.59
6 Allegion PLC	ALLE	2.58
7 Thermo Fisher Scientific Inc.	TMO	2.57
8 The Walt Disney Co Shs	DIS	2.55
9 Masco Corporation	MAS	2.51
10 Yum Brands Inc.	YUM	2.51
11 Constellation Brands Inc. A	STZ	2.47
12 Northern Trust Corporation	NTRS	2.45
13 PepsiCo Inc Common Stock	PEP	2.43
14 Equifax Inc.	EFX	2.43
15 Veeva Systems Inc Shs -A-	VEEV	2.37
16 Comcast Corporation A	CMCSA	2.35
17 CME Group A	CME	2.33
18 Autodesk Inc.	ADSK	2.30
19 Teradyne Inc.	TER	1.77
20 Applied Materials	AMAT	1.70
21 KLA Corp	KLAC	1.64
22 American Express Company	AXP	1.64
23 Analog Devices Inc.	ADI	1.49
24 Bank of New York Mellon Corporation	BK	1.44
25 Ecolab Inc.	ECL	1.40
26 Otis Worldwide Corp	OTIS	1.31
27 Fortinet Inc.	FTNT	1.31
28 Microsoft Corp Common Stock	MSFT	1.29
29 Salesforce Inc	CRM	1.25
30 Agilent Technologies Inc Common	A	1.25

Name	Ticker	Weight (%)
31 Harley-Davidson Inc.	HOG	1.25
32 Blackrock Inc.	BLK	1.25
33 ServiceNow Inc	NOW	1.25
34 State Street Corporation	STT	1.25
35 Cheniere Energy Inc.	LNG	1.25
36 Mastercard Inc Incorporated A	MA	1.25
37 Lowe's Companies Inc.	LOW	1.25
38 U.S. Bancorp Shs	USB	1.25
39 International Flavors & Fragrances	IFF	1.25
40 Adobe Inc Shs	ADBE	1.25
41 Workday Inc	WDAY	1.25
42 Palo Alto Networks Inc	PANW	1.25
43 T. Rowe Price Group Inc Shs	TROW	1.25
44 Sysco Corporation	SYU	1.25
45 Air Products and Chemicals Inc.	APD	1.25
46 Jack Henry & Associates Inc Common	JKHY	1.25
47 Waters Corporation	WAT	1.25
48 CSX Corporation	CSX	1.25
49 Amgen Inc.	AMGN	1.25
50 CoStar Group Inc.	CSGP	1.25
51 Medtronic PLC Shs	MDT	1.18
52 Roper Technologies Inc Common	ROP	1.14
53 Zimmer Biomet Holdings Inc Shs	ZBH	1.13
54 Cisco Systems Inc.	CSCO	1.12
55 Mondelez International Inc Common	MDLZ	1.10
56 Rockwell Automation Inc	ROK	1.06
57 Clorox Company	CLX	1.06
58 Starbucks Corporation	SBUX	0.95
59 Nike Inc. B	NKE	0.94
60 Gilead Sciences Inc.	GILD	0.93
61 VeriSign Inc.	VRSN	0.92
62 MarketAxess Holdings Inc.	MKTX	0.87

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Effective December 15, 2023 the carbon risk rating screen was removed from the Index.

Effective December 17, 2021 the Morningstar® Wide Moat Focus Index™ has been replaced with the Morningstar® US Sustainability Moat Focus Index.

Effective June 20, 2016, Morningstar implemented several changes to the Morningstar Wide Moat Focus Index construction rules. Among other changes, the index increased its constituent count from 20 stocks to at least 40 stocks and modified its rebalance and reconstitution methodology. These changes may result in more diversified exposure, lower turnover and longer holding periods for index constituents than under the rules in effect prior to this date.

It is not possible to invest directly in an index.

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