

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 ●	Estee Lauder Companies A	EL	0.51	2.50
2 ●	Huntington Ingalls Industries	HII	0.59	2.50
3 ●	Pfizer Inc.	PFE	0.61	2.50
4 ●	Nike Inc. B	NKE	0.66	2.50
5 ●	International Flavors &	IFF	0.68	2.50
6 ●	Campbell Soup Company	CPB	0.70	2.50
7 ●	Zimmer Biomet Holdings	ZBH	0.72	2.50
8 ●	NXP Semiconductors NV	NXPI	0.73	2.50
9 ●	MarketAxess Holdings Inc.	MKTX	0.79	2.50
10 ●	Bio-Rad Laboratories Inc.	BIO	0.79	2.50
11 ●	Brown-Forman Corporation B	BF/B	0.82	2.50
12 ◐	Danaher Corporation	DHR	0.82	2.50
13 ◐	Mondelez International Inc	MDLZ	0.82	2.50
14 ●	Microchip Technology Inc	MCHP	0.83	2.50
15 ◐	Northrop Grumman	NOC	0.83	2.50
16 ◐	Constellation Brands Inc. A	STZ	0.83	2.50
17 ●	GE HealthCare Technologies	GEHC	0.84	2.50
18 ●	Alphabet Inc Class A	GOOGL	0.84	2.50
19 ◐	Merck & Co Inc Common	MRK	0.84	2.50
20 ◐	West Pharmaceutical Services	WST	0.84	2.50
21 ●	Corteva Inc Ordinary Shares	CTVA	0.85	2.50
22 ◐	Monolithic Power Systems	MPWR	0.85	2.50
23 ◐	Thermo Fisher Scientific Inc.	TMO	0.85	2.50
24 ●	TransUnion Shs	TRU	0.86	2.50
25 ●	Boeing Company	BA	0.86	2.50
26 ●	Adobe Inc Shs	ADBE	0.86	2.50
27 ●	Teradyne Inc.	TER	0.87	2.50
28 ●	United Parcel Service Inc.	UPS	0.87	2.50
29 ◐	Amgen Inc.	AMGN	0.87	2.50
30 ●	Kenvue Inc	KVUE	0.87	2.50
31 ●	Bristol-Myers Squibb	BMJ	0.88	2.50
32 ●	Veeva Systems Inc Shs -A-	VEEV	0.90	2.50
33 ◐	Equifax Inc.	EFX	0.91	2.50
34 ●	The Walt Disney Co Shs	DIS	0.92	2.50
35 ●	Allegion PLC	ALLE	0.92	2.50
36 ●	Agilent Technologies Inc	A	0.94	2.50
37 ●	Gilead Sciences Inc.	GILD	0.95	2.50
38 ●	Altria Group Inc.	MO	0.96	2.50
39 ◐	Masco Corporation	MAS	0.97	2.50
40 ●	U.S. Bancorp Shs	USB	0.97	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹	
1 ●	Alphabet Inc Class A	GOOGL	0.84	P/FV
2 ●	United Parcel Service Inc.	UPS	0.87	P/FV
3 ●	GE HealthCare Technologies Inc	GEHC	0.84	Moat Rating
4 ●	NXP Semiconductors NV	NXPI	0.73	Moat Rating
5 ●	Teradyne Inc.	TER	0.87	P/FV
6 ●	Microchip Technology Inc	MCHP	0.83	P/FV
7 ◐	Danaher Corporation	DHR	0.82	Moat Rating
8 ◐	Mondelez International Inc	MDLZ	0.82	P/FV
9 ◐	Constellation Brands Inc. A	STZ	0.83	P/FV
10 ◐	Merck & Co Inc Common Stock	MRK	0.84	P/FV
11 ◐	West Pharmaceutical Services	WST	0.84	P/FV
12 ◐	Monolithic Power Systems Inc.	MPWR	0.85	P/FV
13 ◐	Amgen Inc.	AMGN	0.87	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 ○	Clorox Company	CLX	•	
2 ○	RTX Corp	RTX	•	
3 ○	Workday Inc	WDAY	•	
4 ●	Autodesk Inc.	ADSK	•	
5 ○	Keysight Technologies Inc	KEYS	•	
6 ○	Rockwell Automation Inc	ROK	•	
7 ○	Fortinet Inc.	FTNT	•	
8 ◐	Salesforce Inc	CRM	•	
9 ○	Starbucks Corporation	SBUX	•	
10 ○	Waters Corporation	WAT	•	
11 ◐	Emerson Electric Company	EMR	•	
12 ○	Comcast Corporation A	CMCSA	•	
13 ○	Etsy Inc Shs	ETSY		•

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 type="radio"/> Applied Materials	AMAT	0.87
2 <input type="radio"/> GE Aerospace	GE	0.88
3 <input type="radio"/> A.O. Smith Corporation	AOS	0.89
4 <input type="radio"/> The Hershey Company	HSY	0.89
5 <input type="radio"/> General Dynamics Corp	GD	0.90
6 <input checked="" type="radio"/> Microsoft Corp Common Stock	MSFT	0.90
7 <input checked="" type="radio"/> Lam Research Corporation	LRCX	0.91
8 <input type="radio"/> Johnson & Johnson	JNJ	0.91
9 <input type="radio"/> PepsiCo Inc Common Stock	PEP	0.92
10 <input type="radio"/> Synopsys Inc	SNPS	0.92

Index Holdings

Name	Ticker	Weight (%)
1 <input checked="" type="radio"/> The Walt Disney Co Shs	DIS	2.79
2 <input checked="" type="radio"/> Alphabet Inc Class A	GOOGL	2.71
3 <input checked="" type="radio"/> Bristol-Myers Squibb Company	BMJ	2.67
4 <input checked="" type="radio"/> U.S. Bancorp Shs	USB	2.62
5 <input checked="" type="radio"/> Gilead Sciences Inc.	GILD	2.61
6 <input checked="" type="radio"/> Veeva Systems Inc Shs -A-	VEEV	2.56
7 <input checked="" type="radio"/> Corteva Inc Ordinary Shares	CTVA	2.53
8 <input checked="" type="radio"/> Bio-Rad Laboratories Inc.Class A Shs	BIO	2.52
9 <input checked="" type="radio"/> Altria Group Inc.	MO	2.49
10 <input checked="" type="radio"/> Zimmer Biomet Holdings Inc Shs	ZBH	2.48
11 <input checked="" type="radio"/> Allegion PLC	ALLE	2.47
12 <input checked="" type="radio"/> Agilent Technologies Inc Common	A	2.47
13 <input checked="" type="radio"/> Boeing Company	BA	2.46
14 <input checked="" type="radio"/> United Parcel Service Inc.	UPS	2.45
15 <input checked="" type="radio"/> TransUnion Shs	TRU	2.45
16 <input checked="" type="radio"/> Brown-Forman Corporation B	BF/B	2.43
17 <input checked="" type="radio"/> Kenvue Inc	KVUE	2.42
18 <input checked="" type="radio"/> Nike Inc. B	NKE	2.41
19 <input checked="" type="radio"/> Estee Lauder Companies A	EL	2.41
20 <input checked="" type="radio"/> GE HealthCare Technologies Inc	GEHC	2.37
21 <input checked="" type="radio"/> NXP Semiconductors NV Common	NXPI	2.37
22 <input checked="" type="radio"/> Adobe Inc Shs	ADBE	2.37
23 <input checked="" type="radio"/> MarketAxess Holdings Inc.	MKTX	2.37
24 <input checked="" type="radio"/> Teradyne Inc.	TER	2.31
25 <input checked="" type="radio"/> Campbell Soup Company	CPB	2.30
26 <input checked="" type="radio"/> Pfizer Inc.	PFE	2.27
27 <input checked="" type="radio"/> International Flavors & Fragrances	IFF	2.27
28 <input checked="" type="radio"/> Microchip Technology Inc Common	MCHP	2.20
29 <input checked="" type="radio"/> Huntington Ingalls Industries Inc.	HII	2.13
30 <input checked="" type="radio"/> Salesforce Inc	CRM	1.66

Name	Ticker	Weight (%)
31 <input checked="" type="radio"/> Charles Schwab Corp Common Stock	SCHW	1.54
32 <input checked="" type="radio"/> Emerson Electric Company	EMR	1.54
33 <input checked="" type="radio"/> Amazon.com Inc.	AMZN	1.45
34 <input checked="" type="radio"/> Autodesk Inc.	ADSK	1.40
35 <input checked="" type="radio"/> IDEX Corporation	IEX	1.37
36 <input checked="" type="radio"/> Air Products and Chemicals Inc.	APD	1.35
37 <input checked="" type="radio"/> Honeywell International Inc.	HON	1.33
38 <input checked="" type="radio"/> Otis Worldwide Corp	OTIS	1.29
39 <input checked="" type="radio"/> Constellation Brands Inc. A	STZ	1.25
40 <input checked="" type="radio"/> Northrop Grumman Corporation	NOC	1.25
41 <input checked="" type="radio"/> Thermo Fisher Scientific Inc.	TMO	1.25
42 <input checked="" type="radio"/> Masco Corporation	MAS	1.25
43 <input checked="" type="radio"/> Mondelez International Inc Common	MDLZ	1.25
44 <input checked="" type="radio"/> Amgen Inc.	AMGN	1.25
45 <input checked="" type="radio"/> Equifax Inc.	EFX	1.25
46 <input checked="" type="radio"/> Danaher Corporation	DHR	1.25
47 <input checked="" type="radio"/> Monolithic Power Systems Inc.	MPWR	1.25
48 <input checked="" type="radio"/> West Pharmaceutical Services Inc.	WST	1.25
49 <input checked="" type="radio"/> Merck & Co Inc Common Stock	MRK	1.25
50 <input checked="" type="radio"/> Microsoft Corp Common Stock	MSFT	1.25
51 <input checked="" type="radio"/> Lam Research Corporation	LRCX	1.16

Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of December 20, 2024. Price/Fair Value as of December 13, 2024. Weights as of December 10, 2024.

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Economic Moat ratings represent the sustainability of a company's competitive advantage. Wide and narrow moat ratings represent Morningstar's belief that a company may maintain its advantage for at least 20 years and at least 10 years, respectively. An economic moat rating of none indicates that a company has either no advantage or an unsustainable one. Quantitative factors used to identify competitive advantages include returns on invested capital relative to cost of capital, while qualitative factors used to identify competitive advantages include customer switching cost, cost advantages, intangible assets, network effects, and efficient scale.

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666 Third Avenue | New York, NY 10017
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