

# 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.	ETSY	0.49	2.50
2 ●	Intl. Flavors & Fragrances	IFF	0.59	2.50
3 ●	Pfizer Inc.	PFE	0.62	2.50
4 ●	MarketAxess Holdings Inc.	MKTX	0.69	2.50
5 ●	Comcast Corporation	CMCSA	0.70	2.50
6 ●	Estee Lauder Companies	EL	0.70	2.50
7 ●	Campbell Soup Company	CPB	0.70	2.50
8 ●	Zimmer Biomet Holdings	ZBH	0.71	2.50
9 ●	Biogen Inc Shs	BIIB	0.72	2.50
10 ●	Nike Inc.	NKE	0.72	2.50
11 ◐	Kenvue Inc.	KVUE	0.75	2.50
12 ●	Gilead Sciences Inc.	GILD	0.75	2.50
13 ●	Medtronic PLC Shs	MDT	0.76	2.50
14 ●	Altria Group Inc.	MO	0.77	2.50
15 ●	Teradyne Inc.	TER	0.77	2.50
16 ●	Corteva Inc.	CTVA	0.77	2.50
17 ●	Alphabet Inc.	GOOGL	0.78	2.50
18 ●	RTX Corporation	RTX	0.80	2.50
19 ◐	C.H. Robinson Worldwide	CHRW	0.82	2.50
20 ●	Veeva Systems Inc.	VEEV	0.82	2.50
21 ●	Bristol-Myers Squibb	BMJ	0.82	2.50
22 ●	TransUnion Shs	TRU	0.82	2.50
23 ●	U.S. Bancorp Shs	USB	0.83	2.50
24 ●	Charles Schwab Corp	SCHW	0.85	2.50
25 ●	Tyler Technologies Inc.	TYL	0.86	2.50
26 ◐	Starbucks Corporation	SBUX	0.87	2.50
27 ◐	Philip Morris International Inc.	PM	0.88	2.50
28 ◐	Honeywell International Inc.	HON	0.89	2.50
29 ●	Allegion PLC	ALLE	0.89	2.50
30 ◐	Adobe Inc.	ADBE	0.89	2.50
31 ◐	Lockheed Martin Corporation	LMT	0.90	2.50
32 ◐	Fortinet Inc.	FTNT	0.90	2.50
33 ◐	Autodesk Inc.	ADSK	0.90	2.50
34 ◐	PepsiCo Inc.	PEP	0.90	2.50
35 ◐	Amazon.com Inc.	AMZN	0.94	2.50
36 ◐	Microchip Technology	MCHP	0.95	2.50
37 ●	Agilent Technologies Inc.	A	0.96	2.50
38 ◐	Roper Technologies Inc.	ROP	0.96	2.50
39 ◐	Microsoft Corp Common	MSFT	0.96	2.50
40 ●	Equifax Inc.	EFX	0.97	2.50

### Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen <sup>1</sup>
1 ●	Bristol-Myers Squibb Company	BMJ	P/FV
2 ●	Altria Group Inc.	MO	P/FV
3 ◐	Kenvue Inc.	KVUE	Other*
4 ◐	C.H. Robinson Worldwide Inc.	CHRW	P/FV
5 ◐	Starbucks Corporation	SBUX	P/FV
6 ◐	Philip Morris International Inc.	PM	P/FV
7 ◐	Adobe Inc.	ADBE	P/FV
8 ◐	Lockheed Martin Corporation	LMT	P/FV
9 ◐	Autodesk Inc.	ADSK	P/FV
10 ◐	PepsiCo Inc.	PEP	P/FV

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

\*Addition to Universe.

### Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Other
1 ◐	Walt Disney Co		•	
2 ◐	Masco Corp		•	
3 ◐	Keysight Technologies Inc.		•	
4 ◐	Salesforce Inc.		•	
5 ○	BlackRock Inc.		•	
6 ◐	Intercontinental Exchange Inc.		•	
7 ◐	Wells Fargo & Co		•	
8 ◐	Ecolab Inc.		•	
9 ○	3M Co	•		
10 ○	Kellogg Co	•		

#### 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 ○ Constellation Brands Inc.	STZ	0.90
2 ○ Boeing Company	BA	0.92
3 ○ Rockwell Automation Inc.	ROK	0.93
4 ○ Workday Inc.	WDAY	0.94
5 ○ McDonald's Corporation	MCD	0.94
6 ○ Northern Trust Corporation	NTRS	0.95
7 ○ United Parcel Service Inc.	UPS	0.95
8 ○ The Hershey Company	HSY	0.95
9 ○ Cheniere Energy Inc.	LNG	0.95
10 ○ Northrop Grumman Corporation	NOC	0.95

## Index Holdings

Name	Ticker	Weight (%)
1 ● Veeva Systems Inc.	VEEV	2.67
2 ● TransUnion	TRU	2.66
3 ● Corteva Inc.	CTVA	2.64
4 ● Allegion PLC	ALLE	2.63
5 ● Equifax Inc.	EFX	2.57
6 ● Teradyne Inc.	TER	2.55
7 ● Agilent Technologies Inc.	A	2.53
8 ● U.S. Bancorp	USB	2.51
9 ● Estee Lauder Companies	EL	2.51
10 ● Charles Schwab Corp	SCHW	2.50
11 ● RTX Corporation	RTX	2.49
12 ● Zimmer Biomet Holdings Inc.	ZBH	2.47
13 ● Medtronic PLC Shs	MDT	2.47
14 ● Bristol-Myers Squibb Company	BMJ	2.43
15 ● Tyler Technologies Inc.	TYL	2.42
16 ● Alphabet Inc Class A	GOOGL	2.41
17 ● International Flavors & Fragrances	IFF	2.40
18 ● Comcast Corporation A	CMCSA	2.40
19 ● Campbell Soup Company	CPB	2.38
20 ● Altria Group Inc.	MO	2.35
21 ● Biogen Inc Shs	BIIB	2.31
22 ● Gilead Sciences Inc.	GILD	2.30
23 ● Pfizer Inc.	PFE	2.28
24 ● Etsy Inc Shs	ETSY	2.23
25 ● Nike Inc. B	NKE	2.21
26 ● MarketAxess Holdings Inc.	MKTX	2.17
27 ● Wells Fargo & Co	WFC	1.46
28 ● Emerson Electric Company	EMR	1.43
29 ● The Walt Disney Co	DIS	1.42
30 ● Intercontinental Exchange Inc.	ICE	1.42

Name	Ticker	Weight (%)
31 ● Masco Corporation	MAS	1.39
32 ● Salesforce Inc.	CRM	1.38
33 ● Huntington Ingalls Industries Inc.	HII	1.37
34 ● Waters Corporation	WAT	1.36
35 ● Thermo Fisher Scientific Inc.	TMO	1.36
36 ● Bank of New York Mellon Corporation	BK	1.35
37 ● Ecolab Inc.	ECL	1.35
38 ● Bank of America Corporation	BAC	1.33
39 ● Berkshire Hathaway Inc.	BRK.B	1.31
40 ● Keysight Technologies Inc.	KEYS	1.27
41 ● Lockheed Martin Corporation	LMT	1.24
42 ● Microsoft Corp	MSFT	1.24
43 ● Honeywell International Inc.	HON	1.24
44 ● Fortinet Inc.	FTNT	1.24
45 ● Amazon.com Inc.	AMZN	1.24
46 ● Microchip Technology Inc.	MCHP	1.24
47 ● Kenvue Inc.	KVUE	1.24
48 ● Autodesk Inc.	ADSK	1.24
49 ● C.H. Robinson Worldwide Inc.	CHRW	1.24
50 ● Starbucks Corporation	SBUX	1.24
51 ● Philip Morris International Inc.	PM	1.24
52 ● Adobe Inc.	ADBE	1.24
53 ● PepsiCo Inc.	PEP	1.24
54 ● Roper Technologies Inc.	ROP	1.24

## Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of March 15, 2024. Price/Fair Value as of March 5, 2024. Weights as of March 8, 2024.

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