


# 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<sup>TM</sup> 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	Weight (%)
1  Pfizer Inc.	PFE	0.56	2.50
2  Nike Inc. B	NKE	0.56	2.50
3  Estee Lauder Companies A	EL	0.57	2.50
4  Constellation Brands Inc. A	STZ	0.63	2.50
5  Thermo Fisher Scientific Inc.	TMO	0.64	2.50
6  International Fl & Fragrances	IFF	0.70	2.50
7  Adobe Inc Shs	ADBE	0.71	2.50
8  Zimmer Biomet Holdings	ZBH	0.71	2.50
9  Merck & Co Inc	MRK	0.71	2.50
10  Huntington Ingalls Industries	HII	0.72	2.50
11  Clorox Company	CLX	0.72	2.50
12  West Pharmaceutical Services	WST	0.72	2.50
13  Danaher Corporation	DHR	0.73	2.50
14  Alphabet Inc Class A	GOOGL	0.73	2.50
15  Bristol-Myers Squibb	BMJ	0.73	2.50
16  Teradyne Inc.	TER	0.74	2.50
17  NXP Semiconductors NV	NXPI	0.74	2.50
18  TransUnion Shs	TRU	0.75	2.50
19  PepsiCo Inc	PEP	0.76	2.50
20  Agilent Technologies Inc	A	0.77	2.50
21  Masco Corporation	MAS	0.77	2.50
22  The Hershey Company	HSY	0.79	2.50
23  Northrop Grumman	NOC	0.79	2.50
24  United Parcel Service Inc	UPS	0.79	2.50
25  GE HealthCare Technologies	GEHC	0.80	2.50
26  Caterpillar Inc.	CAT	0.84	2.50
27  Workday Inc	WDAY	0.84	2.50
28  Salesforce Inc	CRM	0.84	2.50
29  IDEX Corporation	IEX	0.84	2.50
30  U.S. Bancorp Shs	USB	0.84	2.50
31  MarketAxess Holdings Inc.	MKTX	0.85	2.50
32  Allergan PLC	ALLE	0.86	2.50
33  Nordson Corporation	NDSN	0.86	2.50
34  Applied Materials	AMAT	0.86	2.50
35  Boeing Company	BA	0.87	2.50
36  Amgen Inc.	AMGN	0.87	2.50
37  Kenvue Inc	KVUE	0.89	2.50
38  Monolithic Power Systems	MPWR	0.89	2.50
39  Mondelez International Inc	MDLZ	0.89	2.50
40  The Walt Disney Co Shs	DIS	0.95	2.50










### Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen <sup>1</sup>
1  Applied Materials	AMAT	0.86	P/FV
2  IDEX Corporation	IEX	0.84	P/FV
3  Salesforce Inc	CRM	0.84	P/FV
4  Clorox Company	CLX	0.72	P/FV
5  PepsiCo Inc	PEP	0.76	P/FV
6  The Hershey Company	HSY	0.79	P/FV
7  Caterpillar Inc.	CAT	0.84	P/FV
8  Workday Inc	WDAY	0.84	P/FV
9  Nordson Corporation	NDSN	0.86	P/FV

<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	Other
1  Altria Group Inc.	MO		•	
2  Equifax Inc.	EFX		•	
3  Veeva Systems Inc Shs -A-	VEEV		•	
4  Corteva Inc Ordinary Shares	CTVA		•	
5  Microchip Technology Inc	MCHP		•	
6  Gilead Sciences Inc.	GILD		•	
7  Brown-Forman Corporation B*	BF.B			•
8  Bio-Rad Laboratories Inc. <sup>1</sup>	BIO			•
9  Campbell Soup Company <sup>1</sup>	CPB			•

\*Reason for removal: Fair Value under review at time of Index review

<sup>1</sup>Reason for removal: 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	○	Copart Inc.	CPRT	0.88
2	○	Air Products and Chemicals Inc	APD	0.88
3	○	General Dynamics Corp	GD	0.88
4	○	Tyler Technologies Inc.	TYL	0.89
5	●	Amazon.com Inc.	AMZN	0.89
6	○	Broadridge Financial Solutions	BR	0.89
7	○	Lockheed Martin Corporation	LMT	0.89
8	●	Manhattan Associates Inc.	MANH	0.90
9	○	Meta Platforms Inc	META	0.91
10	○	Otis Worldwide Corp	OTIS	0.91

## Index Holdings

Name			Ticker	Weight (%)
1	●	Boeing Company	BA	2.82
2	●	Huntington Ingalls Industries Inc.	HII	2.65
3	●	Monolithic Power Systems Inc.	MPWR	2.64
4	●	The Walt Disney Co Shs	DIS	2.61
5	●	Allegion PLC	ALLE	2.58
6	●	Applied Materials	AMAT	2.57
7	●	U.S. Bancorp Shs	USB	2.52
8	●	MarketAxess Holdings Inc.	MKTX	2.52
9	●	Alphabet Inc Class A	GOOGL	2.48
10	●	TransUnion Shs	TRU	2.47
11	●	Estee Lauder Companies A	EL	2.47
12	●	NXP Semiconductors NV	NXPI	2.45
13	●	Ilex Corporation	IEX	2.44
14	●	West Pharmaceutical Services Inc.	WST	2.43
15	●	Teradyne Inc.	TER	2.41
16	●	International Flavors & Fragrances	IFF	2.39
17	●	Agilent Technologies Inc	A	2.39
18	●	Salesforce Inc	CRM	2.39
19	●	Danaher Corporation	DHR	2.38
20	●	Adobe Inc Shs	ADBE	2.37
21	●	Constellation Brands Inc. A	STZ	2.35
22	●	Pfizer Inc.	PFE	2.32
23	●	Zimmer Biomet Holdings Inc Shs	ZBH	2.30
24	●	GE HealthCare Technologies Inc	GEHC	2.26
25	●	Nike Inc. B	NKE	2.26
26	●	United Parcel Service Inc Class B	UPS	2.26
27	ⓘ	Microchip Technology Inc	MCHP	1.49
28	ⓘ	Cadence Design Systems	CDNS	1.47
29	ⓘ	Microsoft Corp	MSFT	1.45
30	ⓘ	Veeva Systems Inc Shs -A-	VEEV	1.44

Name			Ticker	Weight (%)
31	🇺🇸	Corteva Inc Ordinary Shares	CTVA	1.43
32	🇺🇸	Charles Schwab Corp	SCHW	1.40
33	🇺🇸	Autodesk Inc.	ADSK	1.40
34	🇺🇸	Manhattan Associates Inc.	MANH	1.37
35	🇺🇸	Oracle Corp	ORCL	1.36
36	🇺🇸	Lam Research Corporation	LRCX	1.33
37	🇺🇸	Synopsys Inc	SNPS	1.33
38	🇺🇸	Amazon.com Inc.	AMZN	1.27
39	🇺🇸	Kenvue Inc	KVUE	1.25
40	🇺🇸	Nordson Corporation	NDSN	1.25
41	🇺🇸	Workday Inc	WDAY	1.25
42	🇺🇸	Caterpillar Inc.	CAT	1.25
43	🇺🇸	The Hershey Company	HSY	1.25
44	🇺🇸	PepsiCo Inc	PEP	1.25
45	🇺🇸	Clorox Company	CLX	1.25
46	🇺🇸	Mondelez International Inc	MDLZ	1.25
47	🇺🇸	Amgen Inc.	AMGN	1.25
48	🇺🇸	Northrop Grumman Corporation	NOC	1.25
49	🇺🇸	Masco Corporation	MAS	1.25
50	🇺🇸	Bristol-Myers Squibb Company	BMJ	1.25
51	🇺🇸	Merck & Co Inc	MRK	1.25
52	🇺🇸	Thermo Fisher Scientific Inc.	TMO	1.25
53	🇺🇸	The Campbell's Co	CPB	1.06
54	🇺🇸	Brown-Forman Corporation B	BF.B	0.97

## Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of June 20, 2025. Price/Fair Value as of June 6, 2025. Weights as of June 9, 2025.

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666 Third Avenue | New York, NY 10017  
[vaneck.com](http://vaneck.com) | 800.826.2333

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