

# MOTE

## VanEck Morningstar ESG Moat

VanEck Morningstar ESG Moat ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar<sup>®</sup> US Sustainability Moat Focus Index<sup>SM</sup>. 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	Etsy Inc.	ETSY	0.56	2.50
2	Walt Disney Co	DIS	0.64	2.50
3	Teradyne Inc	TER	0.66	2.50
4	Comcast Corp A	CMCSA	0.66	2.50
5	Polaris Inc	PII	0.66	2.50
6	Veeva Systems Inc A	VEEV	0.71	2.50
7	Harley-Davidson Inc	HOG	0.72	2.50
8	MarketAxess Holdings	MKTX	0.74	2.50
9	Zimmer Biomet Holdings Inc	ZBH	0.74	2.50
10	Agilent Technologies Inc	A	0.78	2.50
11	Gilead Sciences Inc	GILD	0.79	2.50
12	Kellogg Co	K	0.80	2.50
13	Allegion plc	ALLE	0.82	2.50
14	Tradeweb Markets Inc.	TW	0.82	2.50
15	Ecolab Inc	ECL	0.82	2.50
16	Alphabet Inc A	GOOGL	0.83	2.50
17	Intercontinental Exchange Inc	ICE	0.83	2.50
18	Tyler Technologies Inc	TYL	0.83	2.50
19	Guidewire Software	GWRE	0.83	2.50
20	BlackRock Inc	BLK	0.85	2.50
21	CME Group Inc A	CME	0.86	2.50
22	Autodesk Inc	ADSK	0.87	2.50
23	Salesforce Inc.	CRM	0.87	2.50
24	Campbell Soup Co	CPB	0.87	2.50
25	Thermo Fisher Scientific	TMO	0.88	2.50
26	Cheniere Energy Inc	LNG	0.88	2.50
27	Biogen Inc	BIIB	0.88	2.50
28	Constellation Brands Inc A	STZ	0.89	2.50
29	Cisco Systems Inc	CSCO	0.89	2.50
30	Intuit Inc	INTU	0.89	2.50
31	Keysight Technologies Inc	KEYS	0.92	2.50
32	ServiceNow Inc.	NOW	0.93	2.50
33	State Street Corp	STT	0.93	2.50
34	Monolithic Power Systems	MPWR	0.93	2.50
35	Brown-Forman Corp B	BFB	0.93	2.50
36	Rockwell Automation Inc	ROK	0.94	2.50
37	Lowe's Cos Inc	LOW	0.95	2.50
38	Clorox Co	CLX	0.96	2.50
39	Mastercard Inc A	MA	0.98	2.50
40	Yum! Brands Inc	YUM	1.00	2.50

## Added Index Constituents

Name	Ticker	Price/ Fair Value	Weight (%)
1 Comcast Corp A	CMCSA	0.66	2.50
2 Zimmer Biomet Holdings Inc	ZBH	0.84	2.50
3 Autodesk Inc	ADSK	0.87	2.50
4 Biogen Inc	BIIB	0.88	2.50
5 Allegion plc	ALLE	0.82	2.50
6 Cisco Systems Inc	CSCO	0.89	2.50
7 BlackRock Inc	BLK	0.85	2.50
8 MarketAxess Holdings	MKTX	0.74	2.50
9 Salesforce Inc.	CRM	0.87	2.50
10 Etsy Inc.	ETSY	0.56	2.50
11 Cheniere Energy Inc	LNG	0.88	2.50
12 Ecolab Inc	ECL	0.82	2.50
13 Campbell Soup Co	CPB	0.87	2.50
14 Walt Disney Co	DIS	0.64	2.50
15 Veeva Systems Inc A	VEEV	0.71	2.50
16 Agilent Technologies Inc	A	0.78	2.50
17 Harley-Davidson Inc	HOG	0.72	2.50

## Removed Index Constituents

### Failed Screen (Reason for Removal)

Name	Ticker	Price/ Fair Value	Moat Rating	ESG Risk Rating	Carbon Risk Rating	Product	Momentum Screen
1 Adobe Inc.	ADBE	•					
2 S&P; Global Inc	SPGI	•					
3 Microsoft Corp	MSFT	•					
4 Mondelez International Inc	MDLZ	•					
5 Moody's Corp	MCO	•					
6 Costco Wholesale Corp	COST	•					
7 KLA Corporation	KLAC	•					
8 Applied Materials Inc	AMAT	•					
9 Charles Schwab Corp	SCHW						•
10 Masco Corp	MAS						•
11 Medtronic plc	MDT						•
12 NIKE Inc B	NKE						•
13 The Bank of New York Mellon Corp	BK						•
14 Emerson Electric Co	EMR						•
15 TransUnion	TRU						•
16 Roper Technologies Inc	ROP						•
17 John Wiley & Sons Inc. A	WLY						•

## Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value
1 Analog Devices Inc	ADI	0.91
2 JP Morgan Chase & Co	JPM	0.91
3 Amphenol Corp A	APH	0.93
4 Workday Inc. A	WDAY	0.94
5 Starbucks Corp	SBUX	0.94
6 United Parcel Service Inc B	UPS	0.95
7 Visa Inc A	V	0.95
8 Automatic Data Processing	ADP	0.95
9 Union Pacific Corp	UNP	0.97
10 Walmart Inc.	WMT	0.99

## Index Holdings

Name	Ticker	Weight (%)
1 Rockwell Automation Inc	ROK	2.64
2 Comcast Corp A	CMCSA	2.56
3 Intercontinental Exchange Inc	ICE	2.53
4 CME Group Inc A	CME	2.52
5 Polaris Inc	PII	2.52
6 Clorox Co	CLX	2.51
7 Zimmer Biomet Holdings Inc	ZBH	2.50
8 Autodesk Inc	ADSK	2.50
9 Biogen Inc	BIIB	2.50
10 Allegion plc	ALLE	2.46
11 Cisco Systems Inc	CSCO	2.45
12 Constellation Brands Inc A	STZ	2.44
13 BlackRock Inc	BLK	2.40
14 MarketAxess Holdings	MKTX	2.40
15 Kellogg Co	K	2.36
16 State Street Corp	STT	2.33
17 Palo Alto Networks Inc.	PANW	1.75
18 Mercadolibre inc	MELI	1.72
19 Microsoft Corp	MSFT	1.60
20 Fortinet Inc	FTNT	1.57
21 Applied Materials Inc	AMAT	1.49
22 Blackbaud Inc	BLKB	1.46
23 KLA Corporation	KLAC	1.39
24 American Express Co	AXP	1.36
25 Salesforce Inc.	CRM	1.30
26 Etsy Inc.	ETSY	1.30
27 Mondelez International Inc	MDLZ	1.30
28 VeriSign Inc	VRSN	1.30
29 Gilead Sciences Inc	GILD	1.28
30 Tradeweb Markets Inc.	TW	1.28

Name	Ticker	Weight (%)
31 Medtronic plc	MDT	1.27
32 Masco Corp	MAS	1.27
33 Intuit Inc	INTU	1.27
34 Monolithic Power Systems	MPWR	1.26
35 Cheniere Energy Inc	LNG	1.26
36 Ecolab Inc	ECL	1.26
37 ServiceNow Inc.	NOW	1.26
38 Teradyne Inc	TER	1.26
39 Yum! Brands Inc	YUM	1.26
40 Analog Devices Inc	ADI	1.25
41 Tyler Technologies Inc	TYL	1.25
42 Keysight Technologies Inc	KEYS	1.25
43 Campbell Soup Co	CPB	1.25
44 Alphabet Inc A	GOOGL	1.24
45 Roper Technologies Inc	ROP	1.24
46 Thermo Fisher Scientific	TMO	1.24
47 Mastercard Inc A	MA	1.24
48 Walt Disney Co	DIS	1.24
49 Brown-Forman Corp B	BF.B	1.24
50 Veeva Systems Inc A	VEEV	1.24
51 Agilent Technologies Inc	A	1.24
52 Lowe's Cos Inc	LOW	1.23
53 Guidewire Software	GWRE	1.23
54 Harley-Davidson Inc	HOG	1.19
55 The Bank of New York Mellon Corp	BK	1.16
56 Starbucks Corp	SBUX	1.15
57 John Wiley & Sons Inc. A	WLY	1.13
58 CH Robinson Worldwide Inc	CHRW	1.10
59 Bank of America Corp	BAC	1.06
60 Emerson Electric Co	EMR	1.01
61 Western Union Co	WU	1.00
62 Northern Trust Corp (IL)	NTRS	0.99
63 Intl Flavors & Fragrances	IFF	0.88
64 Estee Lauder Cos. A	EL	0.86

## Risks and Important Disclosures

Source of all information: Morningstar. Holdings as of June 16, 2023. Price/Fair Value as of June 6, 2023. Weights as of June 9, 2023.

Fair value estimate: the Morningstar analyst's estimate of what a stock is worth. Price/Fair Value: ratio of a stock's trading price to its fair value estimate.

The Fund's ESG strategy could cause it to perform differently compared to funds that do not have an ESG focus. The Fund's ESG strategy may result in the Fund investing in securities or industry sectors that underperform other securities or underperform the market as a whole. The companies included in the US Sustainability Moat Focus Index may differ from companies included in other indices that use similar ESG screens. The Fund is also subject to the risk that the companies identified by the Index provider do not operate as expected when addressing ESG issues. Additionally, the Index provider's proprietary valuation model may not perform as intended, which may adversely affect an investment in the Fund. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the Fund's ability to invest in accordance with its ESG strategy.

An investment in the Fund may be subject to risks which include, among others, risks related to an ESG investing strategy, equity securities, consumer discretionary sector, financials sector, consumer staples sector, information technology sector, medium-capitalization companies, market, operational, high portfolio turnover, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified and index-related concentration risks, all of which may adversely affect the Fund. Medium-capitalization companies may be subject to elevated risks.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit [vaneck.com/etfs](http://vaneck.com/etfs). Please read the prospectus and summary prospectus carefully before investing.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

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