

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	Meta Platforms Inc. Class A	FB	0.48	2.50
2	Mercadolibre inc	MELI	0.58	2.50
3	Biogen Inc	BIIB	0.59	2.50
4	Polaris Inc	PII	0.59	2.50
5	Salesforce.com	CRM	0.60	2.50
6	Teradyne Inc	TER	0.63	2.50
7	Etsy Inc.	ETSY	0.63	2.50
8	Equifax Inc	EFX	0.64	2.50
9	Veeva Systems Inc A	VEEV	0.66	2.50
10	Zimmer Biomet Holdings Inc	ZBH	0.66	2.50
11	BlackRock Inc	BLK	0.66	2.50
12	Amazon.com Inc	AMZN	0.66	2.50
13	Compass Minerals Intl	CMP	0.67	2.50
14	Lam Research Corp	LRCX	0.68	2.50
15	Adobe Inc.	ADBE	0.69	2.50
16	Guidewire Software	GWRE	0.69	2.50
17	T Rowe Price Group Inc	TROW	0.69	2.50
18	Boeing Co	BA	0.70	2.50
19	Alphabet Inc A	GOOGL	0.71	2.50
20	Masco Corp	MAS	0.73	2.50
21	Ecolab Inc	ECL	0.73	2.50
22	Intel Corp	INTC	0.73	2.50
23	Gilead Sciences Inc	GILD	0.74	2.50
24	Kellogg Co	K	0.74	2.50
25	Western Union Co	WU	0.74	2.50
26	Blackbaud Inc	BLKB	0.74	2.50
27	ServiceNow Inc.	NOW	0.74	2.50
28	Costar Group Inc	CSGP	0.74	2.50
29	Wells Fargo & Co	WFC	0.75	2.50
30	3M Co	MMM	0.76	2.50
31	Tyler Technologies Inc	TYL	0.76	2.50
32	Microsoft Corp	MSFT	0.78	2.50
33	Medtronic plc	MDT	0.81	2.50
34	KLA Corporation	KLAC	0.81	2.50
35	Merck & Co Inc	MRK	0.82	2.50
36	Constellation Brands Inc A	STZ	0.82	2.50
37	Microchip Technology Inc	MCHP	0.83	2.50
38	Emerson Electric Co	EMR	0.83	2.50
39	Philip Morris International	PM	0.87	2.50
40	Campbell Soup Co	CPB	0.87	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹
1	ServiceNow Inc.	NOW	P/FV
2	Mercadolibre inc	MELI	P/FV
3	Masco Corp	MAS	P/FV
4	BlackRock Inc	BLK	P/FV
5	T Rowe Price Group Inc	TROW	P/FV
6	Costar Group Inc	CSGP	P/FV
7	Ecolab Inc	ECL	P/FV
8	3M Co	MMM	P/FV
9	Teradyne Inc*	TER	Other
10	Adobe Inc.	ADBE	P/FV
11	Etsy Inc.*	ETSY	Other

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

Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Other
1	Aspen Technology Inc	AZPN	•	
2	Roper Technologies Inc	ROP	•	
3	Corteva Inc.	CTVA	•	
4	Altria Group Inc	MO	•	
5	Berkshire Hathaway B	BRK.B	•	
6	Bristol-Myers Squibb	BMJ	•	
7	Dominion Energy Inc	D	•	
8	Raytheon Technologies Corp	RTX	•	
9	CH Robinson Worldwide Inc	CHRW	•	
10	Lockheed Martin	LMT	•	
11	Cheniere Energy Inc	LNG	•	

Next 10 Potential Index Constituents

Name	Ticker	Price/ Fair Value	
1	Comcast Corp A	CMCSA	0.77
2	Walt Disney Co	DIS	0.78
3	Starbucks Corp	SBUX	0.79
4	TransUnion	TRU	0.80
5	Intl Flavors & Fragrances	IFF	0.80
6	Monolithic Power Systems	MPWR	0.82
7	Honeywell Intl Inc	HON	0.83
8	Brown-Forman Corp B	BF.B	0.83
9	Moody's Corp	MCO	0.84
10	Keysight Technologies Inc	KEYS	0.84

Index Holdings

Name	Ticker	Weight (%)	
1	Compass Minerals Intl	CMP	2.93
2	Medtronic plc	MDT	2.70
3	Merck & Co Inc	MRK	2.69
4	Emerson Electric Co	EMR	2.65
5	Zimmer Biomet Holdings Inc	ZBH	2.62
6	Campbell Soup Co	CPB	2.59
7	Western Union Co	WU	2.59
8	Polaris Inc	PII	2.57
9	Wells Fargo & Co	WFC	2.57
10	Philip Morris International	PM	2.51
11	Kellogg Co	K	2.51
12	Boeing Co	BA	2.48
13	Amazon.com Inc	AMZN	2.48
14	Intel Corp	INTC	2.47
15	Constellation Brands Inc A	STZ	2.46
16	Alphabet Inc A	GOOGL	2.44
17	Biogen Inc	BIIB	2.39
18	Microsoft Corp	MSFT	2.37
19	Gilead Sciences Inc	GILD	2.37
20	Equifax Inc	EFX	2.34
21	Tyler Technologies Inc	TYL	2.27
22	Salesforce.com	CRM	2.26
23	Blackbaud Inc	BLKB	2.26
24	Guidewire Software	GWRE	2.24
25	ServiceNow Inc.	NOW	2.23
26	Mercadolibre inc	MELI	2.11
27	Veeva Systems Inc A	VEEV	2.08
28	Meta Platforms Inc. Class A	FB	1.95
29	Cheniere Energy Inc	LNG	1.76
30	Lockheed Martin	LMT	1.74

Name	Ticker	Weight (%)	
31	Corteva Inc.	CTVA	1.54
32	Bristol-Myers Squibb	BMJ	1.52
33	Berkshire Hathaway B	BRK.B	1.48
34	Dominion Energy Inc	D	1.47
35	Altria Group Inc	MO	1.42
36	Coca-Cola Co	KO	1.36
37	Masco Corp	MAS	1.28
38	BlackRock Inc	BLK	1.27
39	T Rowe Price Group Inc	TROW	1.26
40	Comcast Corp A	CMCSA	1.26
41	Aspen Technology Inc	AZPN	1.25
42	Microchip Technology Inc	MCHP	1.25
43	Costar Group Inc	CSGP	1.25
44	Ecolab Inc	ECL	1.24
45	3M Co	MMM	1.24
46	Teradyne Inc	TER	1.23
47	KLA Corporation	KLAC	1.22
48	Lam Research Corp	LRCX	1.20
49	Honeywell Intl Inc	HON	1.20
50	Walt Disney Co	DIS	1.19
51	Adobe Inc.	ADBE	1.19
52	Etsy Inc.	ETSY	1.08

Risks and Important Disclosures

Source of all information: Morningstar. Holdings as of March 18, 2022. Price/Fair Value as of March 8, 2022. Weights as of March 11, 2022.

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.

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.

The Morningstar® Wide Moat Focus IndexSM was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Morningstar Wide Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar Wide Moat Focus Index is a service mark of Morningstar, Inc.

Indices are unmanaged and are not securities in which an investment can be made.

An investment in the Fund may be subject to risks which include, among others, investing in equity securities, consumer discretionary, consumer staples, health care, industrials and information technology sectors, medium-capitalization companies, market, operational, 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-diversification and concentration risks, which may make these investments volatile in price or difficult to trade. 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. Please read the prospectus and summary prospectus carefully before investing.

Past performance is no guarantee of future results.



Van Eck Securities Corporation, Distributor
666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333

MOATRECON 03/2022