

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	0.48	2.50
2 ● Zimmer Biomet Holdings	ZBH	0.60	2.50
3 ● Nike Inc. B	NKE	0.63	2.50
4 ◐ NXP Semiconductors NV	NXPI	0.70	2.50
5 ● Pfizer Inc.	PFE	0.71	2.50
6 ◐ Alphabet Inc Class A	GOOGL	0.71	2.50
7 ● Boeing Company	BA	0.73	2.50
8 ● Bio-Rad Laboratories Inc.	BIO	0.75	2.50
9 ● The Walt Disney Co Shs	DIS	0.77	2.50
10 ● Bristol-Myers Squibb	BMJ	0.78	2.50
11 ● International Flavors &	IFF	0.79	2.50
12 ● Corteva Inc Ordinary Shares	CTVA	0.79	2.50
13 ● Huntington Ingalls Industries	HII	0.81	2.50
14 ● Veeva Systems Inc Shs -A-	VEEV	0.81	2.50
15 ● Brown-Forman Corporation B	BF.B	0.83	2.50
16 ◐ Charles Schwab Corp	SCHW	0.83	2.50
17 ● Campbell Soup Company	CPB	0.84	2.50
18 ● Gilead Sciences Inc.	GILD	0.84	2.50
19 ◐ Microsoft Corp Common	MSFT	0.85	2.50
20 ● Salesforce Inc	CRM	0.85	2.50
21 ● U.S. Bancorp Shs	USB	0.85	2.50
22 ● MarketAxess Holdings Inc.	MKTX	0.86	2.50
23 ● Emerson Electric Company	EMR	0.86	2.50
24 ◐ United Parcel Service Inc.	UPS	0.87	2.50
25 ◐ GE HealthCare Technologies	GEHC	0.87	2.50
26 ◐ Lam Research Corporation	LRCX	0.88	2.50
27 ● TransUnion Shs	TRU	0.88	2.50
28 ◐ Otis Worldwide Corp	OTIS	0.89	2.50
29 ● Kenvue Inc	KVUE	0.89	2.50
30 ◐ Honeywell International Inc.	HON	0.89	2.50
31 ◐ IDEX Corporation	IEX	0.89	2.50
32 ◐ Air Products and Chemicals	APD	0.89	2.50
33 ● Allegion PLC	ALLE	0.90	2.50
34 ● Adobe Inc Shs	ADBE	0.90	2.50
35 ● Agilent Technologies Inc	A	0.91	2.50
36 ◐ Amazon.com Inc.	AMZN	0.92	2.50
37 ◐ Microchip Technology Inc	MCHP	0.93	2.50
38 ◐ Teradyne Inc.	TER	0.93	2.50
39 ● Altria Group Inc.	MO	0.93	2.50
40 ● Autodesk Inc.	ADSK	0.94	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹
1 ● Bio-Rad Laboratories Inc.Class	BIO	0.75	Moat Rating
2 ● Huntington Ingalls Industries Inc.	HII	0.81	P/FV
3 ● Brown-Forman Corporation B	BF.B	0.83	P/FV
4 ● Salesforce Inc	CRM	0.85	P/FV
5 ● Emerson Electric Company	EMR	0.86	P/FV
6 ● The Walt Disney Co Shs	DIS	0.77	P/FV
7 ● Boeing Company	BA	0.73	P/FV
8 ◐ NXP Semiconductors NV Common	NXPI	0.70	Moat Rating
9 ◐ United Parcel Service Inc.	UPS	0.87	P/FV
10 ◐ GE HealthCare Technologies Inc	GEHC	0.87	Moat Rating
11 ◐ Lam Research Corporation	LRCX	0.88	P/FV
12 ◐ Otis Worldwide Corp	OTIS	0.89	P/FV
13 ◐ IDEX Corporation	IEX	0.89	Moat Rating
14 ◐ Air Products and Chemicals Inc.	APD	0.89	Moat Rating

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 ◐ Starbucks Corporation	SBUX		•	
2 ◐ Fortinet Inc.	FTNT		•	
3 ○ Tyler Technologies Inc.	TYL		•	
4 ● Equifax Inc.	EFX		•	
5 ○ PepsiCo Inc Common Stock	PEP		•	
6 ● RTX Corporation	RTX		•	
7 ○ Lockheed Martin Corporation	LMT		•	
8 ○ C.H. Robinson Worldwide Inc	CHRW		•	
9 ○ Roper Technologies Inc	ROP		•	
10 ○ Philip Morris International Inc	PM		•	
11 ○ Biogen Inc Shs	BIIB	•		
12 ● Comcast Corporation A	CMCSA	•		
13 ○ Medtronic PLC Shs	MDT	•		
14 ● 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"/> Constellation Brands Inc. A	STZ	0.89
2 <input type="radio"/> Wells Fargo & Co	WFC	0.90
3 <input type="radio"/> T. Rowe Price Group Inc Shs	TROW	0.90
4 <input type="radio"/> West Pharmaceutical Services Inc.	WST	0.91
5 <input type="radio"/> Applied Materials	AMAT	0.92
6 <input checked="" type="radio"/> Northrop Grumman Corporation	NOC	0.92
7 <input type="radio"/> VeriSign Inc.	VRSN	0.93
8 <input checked="" type="radio"/> Keysight Technologies Inc	KEYS	0.94
9 <input type="radio"/> Ansys Inc.	ANSS	0.94
10 <input checked="" type="radio"/> Workday Inc	WDAY	0.95

Index Holdings

Name	Ticker	Weight (%)
1 <input checked="" type="radio"/> Kenvue Inc	KVUE	2.71
2 <input checked="" type="radio"/> MarketAxess Holdings Inc.	MKTX	2.71
3 <input checked="" type="radio"/> TransUnion Shs	TRU	2.70
4 <input checked="" type="radio"/> Gilead Sciences Inc.	GILD	2.69
5 <input checked="" type="radio"/> Adobe Inc Shs	ADBE	2.67
6 <input checked="" type="radio"/> Campbell Soup Company	CPB	2.61
7 <input checked="" type="radio"/> Altria Group Inc.	MO	2.59
8 <input checked="" type="radio"/> Veeva Systems Inc Shs -A-	VEEV	2.59
9 <input checked="" type="radio"/> Bristol-Myers Squibb Company	BMJ	2.57
10 <input checked="" type="radio"/> Autodesk Inc.	ADSK	2.56
11 <input checked="" type="radio"/> U.S. Bancorp Shs	USB	2.55
12 <input checked="" type="radio"/> Bio-Rad Laboratories Inc.Class A Shs	BIO	2.55
13 <input checked="" type="radio"/> Allegion PLC	ALLE	2.54
14 <input checked="" type="radio"/> Pfizer Inc.	PFE	2.47
15 <input checked="" type="radio"/> Huntington Ingalls Industries Inc.	HII	2.47
16 <input checked="" type="radio"/> Corteva Inc Ordinary Shares	CTVA	2.46
17 <input checked="" type="radio"/> International Flavors & Fragrances	IFF	2.46
18 <input checked="" type="radio"/> Brown-Forman Corporation B	BF.B	2.46
19 <input checked="" type="radio"/> Salesforce Inc	CRM	2.44
20 <input checked="" type="radio"/> Agilent Technologies Inc Common	A	2.43
21 <input checked="" type="radio"/> Zimmer Biomet Holdings Inc Shs	ZBH	2.36
22 <input checked="" type="radio"/> Emerson Electric Company	EMR	2.28
23 <input checked="" type="radio"/> The Walt Disney Co Shs	DIS	2.24
24 <input checked="" type="radio"/> Boeing Company	BA	2.24
25 <input checked="" type="radio"/> Nike Inc. B	NKE	2.19
26 <input checked="" type="radio"/> Estee Lauder Companies A	EL	2.09
27 <input checked="" type="radio"/> Clorox Company	CLX	1.47
28 <input checked="" type="radio"/> Fortinet Inc.	FTNT	1.44
29 <input checked="" type="radio"/> Equifax Inc.	EFX	1.40
30 <input checked="" type="radio"/> Northrop Grumman Corporation	NOC	1.40

Name	Ticker	Weight (%)
31 <input checked="" type="radio"/> Workday Inc	WDAY	1.39
32 <input checked="" type="radio"/> Starbucks Corporation	SBUX	1.35
33 <input checked="" type="radio"/> Masco Corporation	MAS	1.31
34 <input checked="" type="radio"/> RTX Corporation	RTX	1.30
35 <input checked="" type="radio"/> Waters Corporation	WAT	1.25
36 <input checked="" type="radio"/> Thermo Fisher Scientific Inc.	TMO	1.25
37 <input checked="" type="radio"/> Air Products and Chemicals Inc.	APD	1.23
38 <input checked="" type="radio"/> Teradyne Inc.	TER	1.23
39 <input checked="" type="radio"/> NXP Semiconductors NV Common	NXPI	1.23
40 <input checked="" type="radio"/> Ilex Corporation	IEX	1.23
41 <input checked="" type="radio"/> Otis Worldwide Corp	OTIS	1.23
42 <input checked="" type="radio"/> Lam Research Corporation	LRCX	1.23
43 <input checked="" type="radio"/> GE HealthCare Technologies Inc	GEHC	1.23
44 <input checked="" type="radio"/> United Parcel Service Inc.	UPS	1.23
45 <input checked="" type="radio"/> Alphabet Inc Class A	GOOGL	1.23
46 <input checked="" type="radio"/> Charles Schwab Corp Common Stock	SCHW	1.23
47 <input checked="" type="radio"/> Microsoft Corp Common Stock	MSFT	1.23
48 <input checked="" type="radio"/> Honeywell International Inc.	HON	1.23
49 <input checked="" type="radio"/> Amazon.com Inc.	AMZN	1.23
50 <input checked="" type="radio"/> Microchip Technology Inc Common	MCHP	1.23
51 <input checked="" type="radio"/> Keysight Technologies Inc	KEYS	1.23
52 <input checked="" type="radio"/> Comcast Corporation A	CMCSA	1.19
53 <input checked="" type="radio"/> Rockwell Automation Inc	ROK	1.15
54 <input checked="" type="radio"/> Etsy Inc Shs	ETSY	0.96

Risks and Important Disclosures

Past performance is no guarantee of future results.

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