VanEck[®]

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[™]. 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

Added Index Constituents

1 • Estee Lauder Companies A EL 0.51 2.50 1 • 2 • Huntington Ingalls Industries HII 0.59 2.50 2 • 3 • Pfizer Inc. PFE 0.61 2.50 3 • 4 • Nike Inc. B NKE 0.66 2.50 4 • 5 • International Flavors & IFF 0.68 2.50 5 • 6 • Campbell Soup Company CPB 0.70 2.50 6 • 7 • Zimmer Biomet Holdings ZBH 0.72 2.50 10 0 10 Bio-Rad Laboratories Inc. BIO 0.79 2.50 11 0 0 11 Brown-Forman Corporation DHR 0.82 2.50 13 0 0 0 13 0 12 Danaher Corporation MCHP 0.83 2.50 13 0 0 0 0 0 0 0 0 0 0 0	Nan	ne		Ticker	Price/ Fair Value	Weight (%)	Nan	ne
3 • Pfizer Inc. PFE 0.61 2.50 3 • 4 • Nike Inc. B NKE 0.66 2.50 4 • 5 • International Flavors & IFF 0.68 2.50 5 • 6 • Campbell Soup Company CPB 0.70 2.50 7 • 7 • Zimmer Biomet Holdings ZBH 0.72 2.50 7 • 8 • NXP Semiconductors NV NXPI 0.73 2.50 9 • 10 • Bio-Rad Laboratories Inc. BIO 0.79 2.50 10 • 11 • Brown-Forman Corporation BF/B 0.82 2.50 11 0 12 • Danher Corporation MLZ 0.82 2.50 13 • *	1	•	Estee Lauder Companies A	EL	0.51	2.50	1	•
4 • Nike Inc. B NKE 0.66 2.50 4 • 5 • International Flavors & IFF 0.68 2.50 5 • 6 • Campbell Soup Company CPB 0.70 2.50 7 • 8 • NXP Semiconductors NV NXPI 0.73 2.50 9 • 9 • MarketAxess Holdings Inc. MKTX 0.79 2.50 10 • 10 • Bio-Rad Laboratories Inc. BIO 0.79 2.50 10 • 11 • Brown-Forman Corporation DHR 0.82 2.50 11 • • 12 • Danaher Corporation DHR 0.82 2.50 12 • 13 • 14 • Microchip Technology Inc MCHP 0.83 2.50 13 • 12 • 13 • 14 • Narceren f represent * * * * * * * * * * * * * * * * * *	2	•	Huntington Ingalls Industries	НІІ	0.59	2.50	2	•
5 • International Flavors & IFF 0.68 2.50 5 • 6 • Campbell Soup Company CPB 0.70 2.50 7 • 7 • Zimmer Biomet Holdings ZBH 0.72 2.50 7 • 8 • NXP Semiconductors NV NXPI 0.73 2.50 9 • 9 • MarketAxess Holdings Inc. MKTX 0.79 2.50 10 • 10 • Bio-Rad Laboratories Inc. BIO 0.79 2.50 11 • 11 • Brown-Forman Corporation DHR 0.82 2.50 11 • 12 • Danaher Corporation DHR 0.82 2.50 12 • 13 • Mordelez International Inc MDLZ 0.82 2.50 13 • 14 • Microchip Technology Inc MCHP 0.83 2.50 13 • 15 • Northrop Grumman NOC 0.84 2.50 14 •	3		Pfizer Inc.	PFE	0.61	2.50	3	
6 Campbell Soup Company CPB 0.70 2.50 6 7 7 Zimmer Biomet Holdings ZBH 0.72 2.50 7 0 8 NXP Semiconductors NV NXPI 0.73 2.50 9 0 9 MarketAxess Holdings Inc. MKTX 0.79 2.50 9 0 10 Bio-Rad Laboratories Inc. BIO 0.79 2.50 10 0 11 Brown-Forman Corporation DHR 0.82 2.50 11 0 12 Danaher Corporation DHR 0.82 2.50 13 0 11 0 0 13 0 12 0 13 Mondelez International Inc MDLZ 0.83 2.50 13 0 'screen f represent 15 Northrop Grumman NOC 0.83 2.50 13 0 'screen f 13 0 1 0 2 0 3 0 1 0 2 0 3 0 4 0 2 0 3	4	•	Nike Inc. B	NKE	0.66	2.50	4	٠
7 Zimmer Biomet Holdings ZBH 0.72 2.50 7 0 8 NXP Semiconductors NV NXPI 0.73 2.50 9 0 8 0 9 0 8 0 9 0 8 0 9 0 0 8 0 9 0 0 8 0 9 0 10 0 10 0 11 0 0 0 0 0 0 0 11 0 0 11 0 0 13 11 0 0 13 11 0 1 0 1	5	•	International Flavors &	IFF	0.68	2.50	5	•
8 NXP Semiconductors NV NXPI 0.73 2.50 8 0 9 MarketAxess Holdings Inc. MKTX 0.79 2.50 10 8 0 9 0 10 Bio-Rad Laboratories Inc. BIO 0.79 2.50 10 0 11 Brown-Forman Corporation B BF/B 0.82 2.50 12 0 12 Danaher Corporation DHR 0.82 2.50 13 0 12 0 13 Mondelez International Inc MDLZ 0.82 2.50 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 13 0 14 Microchip Technologis GEHC 0.84 2.50 13 0 14 0 5 0 14 0 20 0 14 <td>6</td> <td></td> <td>Campbell Soup Company</td> <td>СРВ</td> <td>0.70</td> <td>2.50</td> <td>6</td> <td></td>	6		Campbell Soup Company	СРВ	0.70	2.50	6	
Image: Second	7		Zimmer Biomet Holdings	ZBH	0.72	2.50	7	٠
10 Bio-Rad Laboratories Inc. BIO 0.79 2.50 10 0 11 Brown-Forman Corporation B BF/B 0.82 2.50 11 0 12 O Danaher Corporation I DHR 0.82 2.50 12 0 13 O Mondelez International Inc MDLZ 0.82 2.50 13 0 14 Microchip Technology Inc MCHP 0.83 2.50 13 0 'screen frepresent 15 O Northrop Grumman NOC 0.83 2.50 'screen frepresent 17 GE HealthCare Technologies GEHC 0.84 2.50 'screen frepresent 18 Alphabet Inc Class A GOOGL 0.84 2.50 'screen frepresent 20 West Pharmaceutical Services WST 0.84 2.50 'screen frepresent 21 Corteva Inc Ordinary Shares CTVA 0.85 2.50 'screen frepresent 1 0 22 Monolithic Power Systems	8	•	NXP Semiconductors NV	NXPI	0.73	2.50	8	•
11 Brown-Forman Corporation DHR 0.82 0.0 11 0 12 Danaher Corporation DHR 0.82 2.50 12 0 13 Mondelez International Inc MDLZ 0.82 2.50 13 0 14 Microchip Technology Inc MCHP 0.83 2.50 15 0 Northrop Grumman NOC 0.83 2.50 15 0 Screen 1 represent 16 O Constellation Brands Inc. A STZ 0.83 2.50 1 represent 1 0 17 GE HealthCare Technologies GEHC 0.84 2.50 1 0 20 West Pharmaceutical Services WST 0.84 2.50 1 0 21 Corteva Inc Ordinary Shares CTVA 0.85 2.50 2 0 3 0 4 0 5 0 0 2 0 3 0 2 0	9	٠	MarketAxess Holdings Inc.	MKTX	0.79	2.50	9	٠
12 0 Danaher Corporation DHR 0.82 2.50 12 0 13 0 Mondelez International Inc MDLZ 0.82 2.50 13 0 14 • Microchip Technology Inc MCHP 0.83 2.50 13 0 15 • Northrop Grumman NOC 0.83 2.50 13 0 16 • Constellation Brands Inc. A STZ 0.83 2.50 13 0 17 • GE HealthCare Technologies GEHC 0.84 2.50 14 0 19 • Merck & Co Inc Common MRK 0.84 2.50 2 0 20 • West Pharmaceutical Services WST 0.84 2.50 2 0 21 • Corteva Inc Ordinary Shares CTVA 0.85 2.50 2 0 3 0 22 • Monolithic Power Systems MPWR 0.85 2.50 2 0 3 0 24 • TransUnion Shs TRU	10	٠	Bio-Rad Laboratories Inc.	BIO	0.79	2.50	10	•
13 ● Mondelez International Inc MDLZ 0.82 2.50 13 ● 14 ● Microchip Technology Inc MCHP 0.83 2.50 13 ● 15 ● Northrop Grumman NOC 0.83 2.50 13 ● 16 ● Constellation Brands Inc. A STZ 0.83 2.50 14 ● Northrop Grumman NOC 0.83 2.50 17 ● GE HealthCare Technologies GEHC 0.84 2.50 18 ● Alphabet Inc Class A GOOGL 0.84 2.50 11 0 20 ● West Pharmaceutical Services WST 0.84 2.50 20 0 West Pharmaceutical Services WST 0.85 2.50 20 0 3 0 4 0 2 0 3 0 2 0 3 0 2 0 3 0 4 0 5 0 3 0 4 0 5 0 0 3 0 3 0 3 0 3 <t< td=""><td>11</td><td>٠</td><td>Brown-Forman Corporation B</td><td>BF/B</td><td>0.82</td><td>2.50</td><td>11</td><td>٠</td></t<>	11	٠	Brown-Forman Corporation B	BF/B	0.82	2.50	11	٠
14 ● Microchip Technology Inc MCHP 0.83 2.50 *screen f 15 ● Northrop Grumman NOC 0.83 2.50 16 ● Constellation Brands Inc. A STZ 0.83 2.50 17 ● GE HealthCare Technologies GEHC 0.84 2.50 18 ● Alphabet Inc Class A GOOGL 0.84 2.50 19 ● Merck & Co Inc Common MRK 0.84 2.50 20 ● West Pharmaceutical Services WST 0.84 2.50 21 ● Corteva Inc Ordinary Shares CTVA 0.85 2.50 23 ● Thermo Fisher Scientific Inc. TMO 0.85 2.50 23 ● Thermo Fisher Scientific Inc. TMO 0.86 2.50 24 ● TransUnion Shs ADBE 0.86 2.50 6 0 25 ● Boeing Company BA 0.87 2.50 7 0 28 ● United Parcel Service Inc. UPS <	12	•	Danaher Corporation	DHR	0.82	2.50	12	٠
15 0 Northrop Grumman NOC 0.83 2.50 represent 15 0 Constellation Brands Inc. A STZ 0.83 2.50 17 • GE HealthCare Technologies GEHC 0.84 2.50 18 • Alphabet Inc Class A GOOGL 0.84 2.50 19 • Merck & Co Inc Common MRK 0.84 2.50 20 • West Pharmaceutical Services WST 0.84 2.50 21 • Corteva Inc Ordinary Shares CTVA 0.85 2.50 23 • Thermo Fisher Scientific Inc. TMO 0.85 2.50 24 • TransUnion Shs TRU 0.86 2.50 5 0 25 • Boeing Company BA 0.86 2.50 6 0 7 0 28 • United Parcel Service Inc. UPS 0.87 2.50 10 0 31 • Bristol-Myers Squibb BMY 0.88 2.50 11 0 32 • Veeva Systems Inc Shs -A- VEEV 0.91 2.50 13 0	13	•	Mondelez International Inc	MDLZ	0.82	2.50	13	٠
15 ● Northrop Grumman NOC 0.83 2.50 16 ● Constellation Brands Inc. A STZ 0.83 2.50 17 ● GE HealthCare Technologies GEHC 0.84 2.50 18 ● Alphabet Inc Class A GOOGL 0.84 2.50 19 ● Merck & Co Inc Common MRK 0.84 2.50 20 ● West Pharmaceutical Services WST 0.84 2.50 21 ● Corteva Inc Ordinary Shares CTVA 0.85 2.50 1 0 22 ● Monolithic Power Systems MPWR 0.85 2.50 2 0 23 ● Thermo Fisher Scientific Inc. TMO 0.85 2.50 2 0 3 0 24 ● TransUnion Shs TRU 0.86 2.50 5 0 25 ● Boeing Company BA 0.87 2.50 8 0 27 ● Teradyne Inc. TER 0.87 2.50 8 0	14	•	Microchip Technology Inc	MCHP	0.83	2.50		
17 ● GE HealthCare Technologies GEHC 0.84 2.50 18 ● Alphabet Inc Class A GOOGL 0.84 2.50 19 ● Merck & Co Inc Common MRK 0.84 2.50 20 ● West Pharmaceutical Services WST 0.84 2.50 21 ● Corteva Inc Ordinary Shares CTVA 0.85 2.50 2 0 22 ● Monolithic Power Systems MPWR 0.85 2.50 2 0 3 0 23 ● Thermo Fisher Scientific Inc. TMO 0.85 2.50 2 0 3 0 24 ● TransUnion Shs TRU 0.86 2.50 5 0 6 0 7 0 25 ● Boeing Company BA 0.86 2.50 7 0 8 0 9 0 10 0 11 0 11 0 11 0 11 0 11 0 12 0 13 0 13	15	•	Northrop Grumman	NOC	0.83	2.50	repr	esent
18 Alphabet Inc Class A GOOGL 0.84 2.50 19 Merck & Co Inc Common MRK 0.84 2.50 20 West Pharmaceutical Services WST 0.84 2.50 21 Corteva Inc Ordinary Shares CTVA 0.85 2.50 22 Monolithic Power Systems MPWR 0.85 2.50 23 Thermo Fisher Scientific Inc. TMO 0.85 2.50 24 TransUnion Shs TRU 0.86 2.50 25 Boeing Company BA 0.86 2.50 26 Adobe Inc Shs ADBE 0.87 2.50 28 United Parcel Service Inc. UPS 0.87 2.50 29 Arngen Inc. AMGN 0.87 2.50 30 Kenvue Inc KVUE 0.87 2.50 31 Bristol-Myers Squibb BMY 0.88 2.50 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 34 The Walt Disney Co Shs DIS 0.92 2.50 35 Alleg	16	•	Constellation Brands Inc. A	STZ	0.83	2.50		
18 Appriabel Inic Class A GOOGL 0.84 2.50 19 Merck & Co Inc Common MRK 0.84 2.50 20 West Pharmaceutical Services WST 0.84 2.50 21 Corteva Inc Ordinary Shares CTVA 0.85 2.50 22 Monolithic Power Systems MPWR 0.85 2.50 23 Thermo Fisher Scientific Inc. TMO 0.85 2.50 24 TransUnion Shs TRU 0.86 2.50 25 Boeing Company BA 0.86 2.50 26 Adobe Inc Shs ADBE 0.87 2.50 28 United Parcel Service Inc. UPS 0.87 2.50 29 Amgen Inc. AMGN 0.87 2.50 30 Kenvue Inc KVUE 0.87 2.50 31 Bristol-Myers Squibb BMY 0.88 2.50 33 Equifax Inc. EFX 0.91 2.50 34 The Walt Disney Co Shs DIS 0.92 2.50 35 Allegion PLC	17	٠	GE HealthCare Technologies	GEHC	0.84	2.50		
20 0 West Pharmaceutical Services WST 0.84 2.50 21 Corteva Inc Ordinary Shares CTVA 0.85 2.50 1 0 22 Monolithic Power Systems MPWR 0.85 2.50 2 0 23 Thermo Fisher Scientific Inc. TMO 0.85 2.50 3 0 24 TransUnion Shs TRU 0.86 2.50 3 0 26 Adobe Inc Shs ADBE 0.86 2.50 7 0 27 Teradyne Inc. TER 0.87 2.50 8 0 29 Amgen Inc. AMGN 0.87 2.50 10 0 30 Kenvue Inc KVUE 0.87 2.50 11 0 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 13 0 34 The Walt Disney Co Shs DIS 0.92 2.50 13 0 14 0 36 <t< td=""><td>18</td><td>•</td><td>Alphabet Inc Class A</td><td>GOOGL</td><td>0.84</td><td>2.50</td><td>Rer</td><td>nov</td></t<>	18	•	Alphabet Inc Class A	GOOGL	0.84	2.50	Rer	nov
20 0 West Pharmaceutical Services WST 0.84 2.50 21 • Corteva Inc Ordinary Shares CTVA 0.85 2.50 22 0 Monolithic Power Systems MPWR 0.85 2.50 23 0 Thermo Fisher Scientific Inc. TMO 0.85 2.50 24 • TransUnion Shs TRU 0.86 2.50 24 • TransUnion Shs TRU 0.86 2.50 25 • Boeing Company BA 0.86 2.50 26 • Adobe Inc Shs ADBE 0.86 2.50 27 • Teradyne Inc. TER 0.87 2.50 28 • United Parcel Service Inc. UPS 0.87 2.50 30 • Kenvue Inc KVUE 0.87 2.50 31 • Bristol-Myers Squibb BMY 0.88 2.50 32 • Veeva Systems Inc Shs -A- VEEV 0.90 2.50 33 • Equifax Inc. EFX	19	•	Merck & Co Inc Common	MRK	0.84	2.50	Nan	ne
21 Corteva int Ordinary shares CIVA 0.85 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 3.60 23 Thermo Fisher Scientific Inc. TMO 0.85 2.50 3.60 24 TransUnion Shs TRU 0.86 2.50 4 6 25 Boeing Company BA 0.86 2.50 6 6 6 6 6 6 6 6 6 6 6 6 6 7 6 6	20	•	West Pharmaceutical Services	WST	0.84	2.50		
22 0 Monolithic Power Systems MPWR 0.85 2.50 3 0 23 0 Thermo Fisher Scientific Inc. TMO 0.85 2.50 3 0 24 TransUnion Shs TRU 0.86 2.50 4 0 25 Boeing Company BA 0.86 2.50 6 0 26 Adobe Inc Shs ADBE 0.86 2.50 6 0 27 Teradyne Inc. TER 0.87 2.50 8 0 29 O Amgen Inc. AMGN 0.87 2.50 10 0 31 Bristol-Myers Squibb BMY 0.88 2.50 11 0 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 13 0 34 The Walt Disney Co Shs DIS 0.92 2.50 13 0 Index Ex 35 Allegion PLC ALLE 0.92 2.50 33 0 Equifax Inc. GILD 0.95 2.50 38 Altria Group Inc.	21	٠	Corteva Inc Ordinary Shares	CTVA	0.85	2.50		
23 0 Inermo Hisher Scientific Inc. IMO 0.85 2.50 24 TransUnion Shs TRU 0.86 2.50 4 0 25 Boeing Company BA 0.86 2.50 5 0 26 Adobe Inc Shs ADBE 0.86 2.50 6 0 27 Teradyne Inc. TER 0.87 2.50 8 0 28 United Parcel Service Inc. UPS 0.87 2.50 9 0 29 0 Amgen Inc. AMGN 0.87 2.50 10 0 30 Kenvue Inc KVUE 0.87 2.50 11 0 31 Bristol-Myers Squibb BMY 0.88 2.50 12 0 33 Equifax Inc. EFX 0.91 2.50 13 0 Index Ex 34 The Walt Disney Co Shs DIS 0.92 2.50 13 0 End Gr 35 Allegion PLC ALLE 0.92 2.50 38 Full cin 36 <td>22</td> <td>•</td> <td>Monolithic Power Systems</td> <td>MPWR</td> <td>0.85</td> <td>2.50</td> <td></td> <td>0</td>	22	•	Monolithic Power Systems	MPWR	0.85	2.50		0
24 Iransultion Shs IRU 0.86 2.50 25 Boeing Company BA 0.86 2.50 26 Adobe Inc Shs ADBE 0.86 2.50 27 Teradyne Inc. TER 0.87 2.50 28 United Parcel Service Inc. UPS 0.87 2.50 29 Amgen Inc. AMGN 0.87 2.50 30 Kenvue Inc KVUE 0.87 2.50 31 Bristol-Myers Squibb BMY 0.88 2.50 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 33 Equifax Inc. EFX 0.91 2.50 34 The Walt Disney Co Shs DIS 0.92 2.50 37 Gilead Sciences Inc. GILD 0.94 2.50 38 Altria Group Inc. MO 0.96 2.50 39 Masco Corporation MAS 0.97 2.50	23	•	Thermo Fisher Scientific Inc.	тмо	0.85	2.50		0
25 Boeing Company BA 0.86 2.50 6 7 6 7 6 7 6 7 6 7 6 7 6 8 6 7 6 8 6 8 6 8 6 7 6 8 6 7 6 7 6 <td>24</td> <td>•</td> <td>TransUnion Shs</td> <td>TRU</td> <td>0.86</td> <td>2.50</td> <td></td> <td>•</td>	24	•	TransUnion Shs	TRU	0.86	2.50		•
28 Addbe file Sits ADBE 0.86 2.50 7 0 27 Teradyne Inc. TER 0.87 2.50 8 0 28 United Parcel Service Inc. UPS 0.87 2.50 8 0 29 Amgen Inc. AMGN 0.87 2.50 10 0 30 Kenvue Inc KVUE 0.87 2.50 11 0 31 Bristol-Myers Squibb BMY 0.88 2.50 11 0 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 13 0 33 Equifax Inc. EFX 0.91 2.50 13 0 34 The Walt Disney Co Shs DIS 0.92 2.50 13 0 35 Allegion PLC ALLE 0.92 2.50 14lf cir 0 37 Gilead Sciences Inc. GILD 0.95 2.50 38 Altria Group Inc. MO 0.97 2.50 39 Masco Corporation MAS 0.97 2.50 0 <	25	٠	Boeing Company	BA	0.86	2.50	5	0
27 Ieradyne Inc. IER 0.87 2.50 IER 0.87 2.50 8 9 0 28 United Parcel Service Inc. UPS 0.87 2.50 29 Amgen Inc. AMGN 0.87 2.50 Bristol-Myers Squibb BMY 0.88 2.50 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 33 Equifax Inc. EFX 0.91 2.50 13 Index Ex Full cir Half cir O Empty 37 Gilead Sciences Inc. GILD 0.92 2.50 38 Altria Group Inc. MO 0.97 2.50 39 Masco Corporation	26	٠	Adobe Inc Shs	ADBE	0.86	2.50		0
28 Onited Parcel service Inc. OPS 0.87 2.50 9 0 29 0 Amgen Inc. AMGN 0.87 2.50 9 0 30 • Kenvue Inc KVUE 0.87 2.50 10 0 31 • Bristol-Myers Squibb BMY 0.88 2.50 11 0 32 • Veeva Systems Inc Shs -A- VEEV 0.90 2.50 12 0 33 • Equifax Inc. EFX 0.91 2.50 13 0 34 • The Walt Disney Co Shs DIS 0.92 2.50 13 0 35 • Allegion PLC ALLE 0.92 2.50 0 Half cir 36 • Agilent Technologies Inc. GILD 0.95 2.50 0 Empty 37 • Gilead Sciences Inc. GILD 0.97 2.50 0 39 • Masco Corporation MAS 0.97 2.50 0	27	٠	Teradyne Inc.	TER	0.87	2.50	7	0
29 • Amgen Inc. Amgen Inc. Amgen Inc. Amgen Inc. 10 0.87 2.50 10 0 30 Kenvue Inc KVUE 0.87 2.50 10 0 31 Bristol-Myers Squibb BMY 0.88 2.50 11 0 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 11 0 33 EFX 0.91 2.50 13 0 34 The Walt Disney Co Shs DIS 0.92 2.50 Index Ex Full cir 0 Half cir 0 Dempty Dempty 37 <td>28</td> <td>•</td> <td>United Parcel Service Inc.</td> <td>UPS</td> <td>0.87</td> <td>2.50</td> <td>8</td> <td>•</td>	28	•	United Parcel Service Inc.	UPS	0.87	2.50	8	•
30 • Kenvue inc KVDE 0.87 2.50 31 • Bristol-Myers Squibb BMY 0.88 2.50 32 • Veeva Systems Inc Shs -A- VEEV 0.90 2.50 33 • Equifax Inc. EFX 0.91 2.50 34 • The Walt Disney Co Shs DIS 0.92 2.50 35 • Allegion PLC ALLE 0.92 2.50 36 • Agilent Technologies Inc A 0.94 2.50 37 • Gilead Sciences Inc. GILD 0.95 2.50 38 • Altria Group Inc. MO 0.96 2.50 39 • Masco Corporation MAS 0.97 2.50	29	•	Amgen Inc.	AMGN	0.87	2.50	9	0
31 Bristor-Myers Squibb BMY 0.88 2.50 32 Veeva Systems Inc Shs -A- VEEV 0.90 2.50 12 13 13 Equifax Inc. EFX 0.91 2.50 13 Index Ex Full cir Half cir Empty 37 Gilead Sciences Inc. GILD 0.92 2.50 38 Altria Group Inc. MO 0.97 40 Masco Corporation MAS 0.97 2.50	30	٠	Kenvue Inc	KVUE	0.87	2.50	10	0
32 Veeva Systems Inc Sns -A- VEEV 0.90 2.50 33 0 Equifax Inc. EFX 0.91 2.50 34 The Walt Disney Co Shs DIS 0.92 2.50 35 • Allegion PLC ALLE 0.92 2.50 36 • Agilent Technologies Inc. A 0.94 2.50 37 • Gilead Sciences Inc. GILD 0.95 2.50 38 • Altria Group Inc. MO 0.96 2.50 39 • Masco Corporation MAS 0.97 2.50	31	•	Bristol-Myers Squibb	BMY	0.88	2.50	11	•
33 • Equifax inc. EFX 0.91 2.50 34 The Walt Disney Co Shs DIS 0.92 2.50 35 Allegion PLC ALLE 0.92 2.50 36 Agilent Technologies Inc A 0.94 2.50 37 Gilead Sciences Inc. GILD 0.95 2.50 38 Altria Group Inc. MO 0.97 2.50 39 Masco Corporation MAS 0.97 2.50	32	٠	Veeva Systems Inc Shs -A-	VEEV	0.90	2.50	12	0
34 • The walt Disney Co Shs DIS 0.92 2.50 35 • Allegion PLC ALLE 0.92 2.50 36 • Agilent Technologies Inc A 0.94 2.50 37 • Gilead Sciences Inc. GILD 0.95 2.50 38 • Altria Group Inc. MO 0.96 2.50 39 • Masco Corporation MAS 0.97 2.50	33	•	Equifax Inc.	EFX	0.91	2.50	13	0
35 Allegion PLC ALLE 0.92 2.50 D Half cir 36 Agilent Technologies Inc A 0.94 2.50 O Empty 37 Gilead Sciences Inc. GILD 0.95 2.50 O Empty 38 Altria Group Inc. MO 0.96 2.50 O Empty 39 Masco Corporation MAS 0.97 2.50 O Empty	34	•	The Walt Disney Co Shs	DIS	0.92	2.50		
37 Gilead Sciences Inc. GILD 0.94 2.50 38 Altria Group Inc. MO 0.96 2.50 39 Masco Corporation MAS 0.97 2.50	35	•	Allegion PLC	ALLE	0.92	2.50		
37 • Gilead Sciences Inc. GILD 0.95 2.50 38 • Altria Group Inc. MO 0.96 2.50 39 • Masco Corporation MAS 0.97 2.50	36	•	Agilent Technologies Inc	A	0.94	2.50		
39 Image: Masce Corporation MAS 0.97 2.50	37	•		GILD	0.95	2.50		
39 Image: Masce Corporation MAS 0.97 2.50	38	•	Altria Group Inc.	МО	0.96	2.50		
		•						
	40	•	U.S. Bancorp Shs	USB	0.97	2.50		

ne		Ticker	Price/ Fair Value	Previous Failed Screen ¹
•	Alphabet Inc Class A	GOOGL	0.84	P/FV
•	United Parcel Service Inc.	UPS	0.87	P/FV
٠	GE HealthCare Technologies Inc	GEHC	0.84	Moat Rating
	NXP Semiconductors NV	NXPI	0.73	Moat Rating
	Teradyne Inc.	TER	0.87	P/FV
	Microchip Technology Inc	MCHP	0.83	P/FV
•	Danaher Corporation	DHR	0.82	Moat Rating
۰	Mondelez International Inc	MDLZ	0.82	P/FV
•	Constellation Brands Inc. A	STZ	0.83	P/FV
٠	Merck & Co Inc Common Stock	MRK	0.84	P/FV
•	West Pharmaceutical Services	WST	0.84	P/FV
٠	Monolithic Power Systems Inc.	MPWR	0.85	P/FV
٠	Amgen Inc.	AMGN	0.87	P/FV

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

Removed Index Constituents

Failed Screen (Reason for Removal)

Name		Ticker	Moat Rating	Price/ Fair Value	Other	
1	0	Clorox Company	CLX		•	
2	0	RTX Corp	RTX		•	
3	0	Workday Inc	WDAY		•	
4	●	Autodesk Inc.	ADSK		•	
5	0	Keysight Technologies Inc	KEYS		•	
6	0	Rockwell Automation Inc	ROK		•	
7	0	Fortinet Inc.	FTNT		•	
8	●	Salesforce Inc	CRM		•	
9	0	Starbucks Corporation	SBUX		•	
10	0	Waters Corporation	WAT		•	
11	●	Emerson Electric Company	EMR		•	
12	0	Comcast Corporation A	CMCSA	•		
13	0	Etsy Inc Shs	ETSY			•

ndex 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

O Empty circle indicates that the company is not currently held in the Index

Next 10 Potential Index Constituents

Nam	ne		Ticker	Price/ Fair Value
1	0	Applied Materials	AMAT	0.87
2	0	GE Aerospace	GE	0.88
3	0	A.O. Smith Corporation	AOS	0.89
4	0	The Hershey Company	HSY	0.89
5	0	General Dynamics Corp	GD	0.90
6	•	Microsoft Corp Common Stock	MSFT	0.90
7	•	Lam Research Corporation	LRCX	0.91
8	0	Johnson & Johnson	JNJ	0.91
9	0	PepsiCo Inc Common Stock	PEP	0.92
10	0	Synopsys Inc	SNPS	0.92

Index Holdings

Name		Ticker	Weight (%)	
1	٠	The Walt Disney Co Shs	DIS	2.79
2	٠	Alphabet Inc Class A	GOOGL	2.71
3	٠	Bristol-Myers Squibb Company	BMY	2.67
4	٠	U.S. Bancorp Shs	USB	2.62
5	٠	Gilead Sciences Inc.	GILD	2.61
6	٠	Veeva Systems Inc Shs -A-	VEEV	2.56
7	٠	Corteva Inc Ordinary Shares	CTVA	2.53
8	٠	Bio-Rad Laboratories Inc.Class A Shs	BIO	2.52
9	٠	Altria Group Inc.	MO	2.49
10	٠	Zimmer Biomet Holdings Inc Shs	ZBH	2.48
11	٠	Allegion PLC	ALLE	2.47
12	٠	Agilent Technologies Inc Common	А	2.47
13	٠	Boeing Company	BA	2.46
14	٠	United Parcel Service Inc.	UPS	2.45
15	٠	TransUnion Shs	TRU	2.45
16	٠	Brown-Forman Corporation B	BF/B	2.43
17	٠	Kenvue Inc	KVUE	2.42
18	٠	Nike Inc. B	NKE	2.41
19	٠	Estee Lauder Companies A	EL	2.41
20	٠	GE HealthCare Technologies Inc	GEHC	2.37
21	٠	NXP Semiconductors NV Common	NXPI	2.37
22	•	Adobe Inc Shs	ADBE	2.37
23	٠	MarketAxess Holdings Inc.	MKTX	2.37
24	٠	Teradyne Inc.	TER	2.31
25	٠	Campbell Soup Company	CPB	2.30
26	٠	Pfizer Inc.	PFE	2.27
27	•	International Flavors & Fragrances	IFF	2.27
28	٠	Microchip Technology Inc Common	MCHP	2.20
29	•	Huntington Ingalls Industries Inc.	HII	2.13
30	0	Salesforce Inc	CRM	1.66

Name		Ticker	Weight (%)	
31	•	Charles Schwab Corp Common Stock	SCHW	1.54
32	•	Emerson Electric Company	EMR	1.54
33	•	Amazon.com Inc.	AMZN	1.45
34	•	Autodesk Inc.	ADSK	1.40
35	•	Idex Corporation	IEX	1.37
36	•	Air Products and Chemicals Inc.	APD	1.35
37	•	Honeywell International Inc.	HON	1.33
38	•	Otis Worldwide Corp	OTIS	1.29
39	•	Constellation Brands Inc. A	STZ	1.25
40	•	Northrop Grumman Corporation	NOC	1.25
41	•	Thermo Fisher Scientific Inc.	ТМО	1.25
42	•	Masco Corporation	MAS	1.25
43	•	Mondelez International Inc Common	MDLZ	1.25
44	•	Amgen Inc.	AMGN	1.25
45	•	Equifax Inc.	EFX	1.25
46	•	Danaher Corporation	DHR	1.25
47	•	Monolithic Power Systems Inc.	MPWR	1.25
48	•	West Pharmaceutical Services Inc.	WST	1.25
49	•	Merck & Co Inc Common Stock	MRK	1.25
50	•	Microsoft Corp Common Stock	MSFT	1.25
51	•	Lam Research Corporation	LRCX	1.16

Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of December 20, 2024. Price/Fair Value as of December 13, 2024. Weights as of December 10, 2024.

This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. The information presented does not involve the rendering of personalized investment, financial, legal, tax advice, or any call to action. Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Actual future performance of any assets or industries mentioned are unknown. Information provided by third party sources are believed to be reliable and have not been independently verified for accuracy or completeness and cannot be guaranteed. VanEck does not guarantee the accuracy of third party data. The information herein represents the opinion of the author(s), but not necessarily those of VanEck or its other employees.

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 Index^{5M} 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, risks related to investing in equity securities, health care sector, industrials sector, information technology sector, financials 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-diversification 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. Please read the prospectus and summary prospectus carefully before investing.



Van Eck Securities Corporation, Distributor A wholly owned subsidiary of Van Eck Associates Corporation. 666 Third Avenue | New York, NY 10017 vaneck.com | 800.826.2333