

GOAT

VanEck Morningstar Global Wide Moat ETF

Fund Description

GOAT tracks a staggered, equal-weighted index of companies that Morningstar determines to have the highest fair value among firms with a sustainable competitive advantage.

FactSet Analyst Report

GOAT holds a small portfolio of global stocks determined by Morningstars research team to have wide moatssustainable competitive advantages such as high customer switching cost, internal cost advantages, intellectual property, network effects, and efficiencies of scale. The portfolio is further screened to remove the bottom 20% of eligible firms by 12-month momentum. Finally, Morningstar uses a proprietary valuation model to select only those companies thought to be trading at attractive prices. GOAT is equal-weighted with a staggered semi-annual rebalance: half the portfolio is reconstituted and rebalanced quarterly. The fund is a complement to sibling fund MOAT, which provides US-only exposure with the same methodology.