

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	● Nike Inc B	NKE	0.56	2.50
2	● LPL Financial Holdings Inc	LPLA	0.58	2.50
3	◐ Blackstone Inc	BX	0.63	2.50
4	◐ CoStar Group Inc	CSGP	0.64	2.50
5	◐ Broadcom Inc Shares	AVGO	0.66	2.50
6	● Constellation Brands Inc A	STZ	0.67	2.50
7	● TransUnion Shs	TRU	0.68	2.50
8	● Broadridge Financial	BR	0.68	2.50
9	◐ Veeva Systems Inc Shs -A-	VEEV	0.68	2.50
10	● Microsoft Corp Common	MSFT	0.68	2.50
11	● Brown-Forman Corporation	BF/B	0.68	2.50
12	● Clorox Company	CLX	0.70	2.50
13	● Zoetis Inc	ZTS	0.71	2.50
14	● NXP Semiconductors NV	NXPI	0.72	2.50
15	● Masco Corporation	MAS	0.72	2.50
16	◐ Agilent Technologies Inc	A	0.72	2.50
17	● Zimmer Biomet Holdings	ZBH	0.72	2.50
18	● Danaher Corporation	DHR	0.72	2.50
19	◐ Entegris Inc	ENTG	0.73	2.50
20	◐ Fair Isaac Inc	FICO	0.73	2.50
21	◐ Palo Alto Networks Inc	PANW	0.73	2.50
22	● NVIDIA Corporation	NVDA	0.74	2.50
23	◐ MarketAxess Holdings Inc	MKTX	0.74	2.50
24	● Tyler Technologies Inc	TYL	0.75	2.50
25	◐ Datadog Inc shs A	DDOG	0.76	2.50
26	● GE HealthCare Technologies	GEHC	0.76	2.50
27	● Estee Lauder Companies A	EL	0.77	2.50
28	● Fortinet Inc	FTNT	0.77	2.50
29	● Airbnb Inc Ordinary Shares	ABNB	0.79	2.50
30	◐ West Pharmaceutical	WST	0.79	2.50
31	◐ Thermo Fisher Scientific Inc	TMO	0.80	2.50
32	● Kenvue Inc	KVUE	0.80	2.50
33	● Mondelez International Inc	MDLZ	0.80	2.50
34	● Otis Worldwide Corp	OTIS	0.81	2.50
35	◐ Amazoncom Inc	AMZN	0.82	2.50
36	◐ Applied Materials	AMAT	0.85	2.50
37	◐ Charles Schwab Corp	SCHW	0.86	2.50
38	● Bristol-Myers Squibb	BMJ	0.86	2.50
39	◐ Copart Inc	CPRT	0.88	2.50
40	◐ US Bancorp Shs	USB	0.89	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹
1	● Zoetis Inc	ZTS	P/FV
2	● Masco Corporation	MAS	P/FV
3	● NVIDIA Corporation	NVDA	P/FV
4	● LPL Financial Holdings Inc	LPLA	Moat Rating
5	◐ Blackstone Inc	BX	Moat Rating
6	◐ CoStar Group Inc	CSGP	P/FV
7	◐ Broadcom Inc Shares	AVGO	P/FV
8	◐ Veeva Systems Inc Shs -A-	VEEV	P/FV
9	◐ Fair Isaac Inc	FICO	P/FV
10	◐ Palo Alto Networks Inc	PANW	P/FV
11	◐ Datadog Inc shs A	DDOG	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	◐ Jack Henry & Associates Inc		•	
2	◐ United Parcel Service Inc		•	
3	◐ Ilex Corporation		•	
4	◐ Boeing Company		•	
5	◐ Deere & Company		•	
6	◐ Merck & Co Inc Common		•	
7	◐ Amgen Inc.		•	
8	◐ Huntington Ingalls		•	
9	◐ Adobe Inc Shs	•		
10	◐ Salesforce Inc	•		
11	◐ Workday Inc	•		

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 checked="" type="radio"/> Meta Platforms Inc Common Stock A	META	0.76
2 <input type="radio"/> Arista Networks Inc Shs	ANET	0.76
3 <input type="radio"/> Guidewire Software Inc Common Stock	GWRE	0.77
4 <input checked="" type="radio"/> Equifax Inc	EFX	0.77
5 <input type="radio"/> Amphenol Corporation	APH	0.78
6 <input type="radio"/> Monolithic Power Systems Inc	MPWR	0.79
7 <input type="radio"/> S&P; Global Inc	SPGI	0.79
8 <input type="radio"/> BlackRock Inc	BLK	0.80
9 <input type="radio"/> Mercadolibre Inc	MELI	0.82
10 <input type="radio"/> Cloudflare Inc Shs	NET	0.83

Index Holdings

Name	Ticker	Weight (%)
1 <input checked="" type="radio"/> Bristol-Myers Squibb Company	BMJ	2.72
2 <input checked="" type="radio"/> Clorox Company	CLX	2.69
3 <input checked="" type="radio"/> Kenvue Inc	KVUE	2.64
4 <input checked="" type="radio"/> Airbnb Inc Ordinary Shares - Class A	ABNB	2.63
5 <input checked="" type="radio"/> Mondelez International Inc Common	MDLZ	2.60
6 <input checked="" type="radio"/> Otis Worldwide Corp	OTIS	2.56
7 <input checked="" type="radio"/> Constellation Brands Inc A	STZ	2.55
8 <input checked="" type="radio"/> Zoetis Inc	ZTS	2.55
9 <input checked="" type="radio"/> Masco Corporation	MAS	2.54
10 <input checked="" type="radio"/> Zimmer Biomet Holdings Inc Shs	ZBH	2.53
11 <input checked="" type="radio"/> Fortinet Inc	FTNT	2.52
12 <input checked="" type="radio"/> NVIDIA Corporation	NVDA	2.46
13 <input checked="" type="radio"/> TransUnion Shs	TRU	2.44
14 <input checked="" type="radio"/> Estee Lauder Companies A	EL	2.39
15 <input checked="" type="radio"/> Nike Inc B	NKE	2.39
16 <input checked="" type="radio"/> GE HealthCare Technologies Inc	GEHC	2.38
17 <input checked="" type="radio"/> NXP Semiconductors NV Common	NXPI	2.37
18 <input checked="" type="radio"/> Danaher Corporation	DHR	2.35
19 <input checked="" type="radio"/> Broadridge Financial Solutions	BR	2.35
20 <input checked="" type="radio"/> LPL Financial Holdings Inc Common	LPLA	2.33
21 <input checked="" type="radio"/> Brown-Forman Corporation B	BF/B	2.31
22 <input checked="" type="radio"/> Microsoft Corp Common Stock	MSFT	2.31
23 <input checked="" type="radio"/> Tyler Technologies Inc	TYL	2.28
24 <input checked="" type="radio"/> Northrop Grumman Corporation	NOC	1.71
25 <input checked="" type="radio"/> Huntington Ingalls Industries Inc	HII	1.70
26 <input checked="" type="radio"/> The Hershey Company	HSY	1.56
27 <input checked="" type="radio"/> Motorola Solutions Inc Common	MSI	1.56
28 <input checked="" type="radio"/> IDEX Corporation	IEX	1.41
29 <input checked="" type="radio"/> Boeing Co	BA	1.41
30 <input checked="" type="radio"/> PepsiCo Inc Common Stock	PEP	1.37

Name	Ticker	Weight (%)
31 <input checked="" type="radio"/> United Parcel Service Inc Class B	UPS	1.34
32 <input checked="" type="radio"/> Chipotle Mexican Grill Inc	CMG	1.32
33 <input checked="" type="radio"/> Copart Inc	CPRT	1.26
34 <input checked="" type="radio"/> Datadog Inc shs A	DDOG	1.26
35 <input checked="" type="radio"/> Palo Alto Networks Inc	PANW	1.26
36 <input checked="" type="radio"/> Fair Isaac Inc	FICO	1.26
37 <input checked="" type="radio"/> Veeva Systems Inc Shs -A-	VEEV	1.26
38 <input checked="" type="radio"/> Broadcom Inc Shares	AVGO	1.26
39 <input checked="" type="radio"/> Blackstone Inc	BX	1.26
40 <input checked="" type="radio"/> US Bancorp Shs	USB	1.26
41 <input checked="" type="radio"/> CoStar Group Inc	CSGP	1.26
42 <input checked="" type="radio"/> Charles Schwab Corp Common Stock	SCHW	1.26
43 <input checked="" type="radio"/> Applied Materials	AMAT	1.26
44 <input checked="" type="radio"/> Amazoncom Inc	AMZN	1.26
45 <input checked="" type="radio"/> Thermo Fisher Scientific Inc	TMO	1.26
46 <input checked="" type="radio"/> West Pharmaceutical Services Inc	WST	1.26
47 <input checked="" type="radio"/> MarketAxess Holdings Inc	MKTX	1.26
48 <input checked="" type="radio"/> Entegris Inc	ENTG	1.26
49 <input checked="" type="radio"/> Agilent Technologies Inc Common	A	1.26
50 <input checked="" type="radio"/> Equifax Inc	EFX	1.24
51 <input checked="" type="radio"/> Meta Platforms Inc Common Stock A	META	1.21
52 <input checked="" type="radio"/> The Walt Disney Co Shs	DIS	1.18
53 <input checked="" type="radio"/> Adobe Inc Shs	ADBE	1.05
54 <input checked="" type="radio"/> Salesforce Inc	CRM	0.98
55 <input checked="" type="radio"/> ServiceNow Inc	NOW	0.91
56 <input checked="" type="radio"/> Oracle Corp	ORCL	0.87
57 <input checked="" type="radio"/> Workday Inc	WDAY	0.86

Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of March 20, 2026. Price/Fair Value as of March 6, 2026. Weights as of March 9, 2026.

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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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