

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

	Name	Ticker	Price/ Fair	Weight (%)
1	Pfizer Inc.	PFE	0.56	2.50
2	Nike Inc. B	NKE	0.56	2.50
3	Estee Lauder Companies A	EL	0.57	2.50
4	Constellation Brands Inc. A	STZ	0.63	2.50
5	Thermo Fisher Scientific Inc.	TMO	0.64	2.50
6	International Fl & Fragrances	IFF	0.70	2.50
7	Adobe Inc Shs	ADBE	0.71	2.50
8	Zimmer Biomet Holdings	ZBH	0.71	2.50
9	Merck & Co Inc	MRK	0.71	2.50
10	Huntington Ingalls Industries	HII	0.72	2.50
11	Clorox Company	CLX	0.72	2.50
12	West Pharmaceutical Services	WST	0.72	2.50
13	Danaher Corporation	DHR	0.73	2.50
14	Alphabet Inc Class A	GOOGL	0.73	2.50
15	Bristol-Myers Squibb	BMY	0.73	2.50
16	Teradyne Inc.	TER	0.74	2.50
17	NXP Semiconductors NV	NXPI	0.74	2.50
18	TransUnion Shs	TRU	0.75	2.50
19	PepsiCo Inc	PEP	0.76	2.50
20	Agilent Technologies Inc	A	0.77	2.50
21	Masco Corporation	MAS	0.77	2.50
22	The Hershey Company	HSY	0.79	2.50
23	Northrop Grumman	NOC	0.79	2.50
24	United Parcel Service Inc	UPS	0.79	2.50
25	GE HealthCare Technologies	GEHC	0.80	2.50
26	Caterpillar Inc.	CAT	0.84	2.50
27	Workday Inc	WDAY	0.84	2.50
28	Salesforce Inc	CRM	0.84	2.50
29	Idex Corporation	IEX	0.84	2.50
30	U.S. Bancorp Shs	USB	0.84	2.50
31	MarketAxess Holdings Inc.	MKTX	0.85	2.50
32	Allegion PLC	ALLE	0.86	2.50
33	Nordson Corporation	NDSN	0.86	2.50
34	Applied Materials	AMAT	0.86	2.50
35	Boeing Company	BA	0.87	2.50
36	Amgen Inc.	AMGN	0.87	2.50
37	Kenvue Inc	KVUE	0.89	2.50
38	Monolithic Power Systems	MPWR	0.89	2.50
39	Mondelez International Inc	MDLZ	0.89	2.50
40	The Walt Disney Co Shs	DIS	0.95	2.50

Added Index Constituents

	Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹
1	Applied Materials	AMAT	0.86	P/FV
2	Idex Corporation	IEX	0.84	P/FV
3	Salesforce Inc	CRM	0.84	P/FV
4	Clorox Company	CLX	0.72	P/FV
5	PepsiCo Inc	PEP	0.76	P/FV
6	The Hershey Company	HSY	0.79	P/FV
7	Caterpillar Inc.	CAT	0.84	P/FV
8	Workday Inc	WDAY	0.84	P/FV
9	Nordson Corporation	NDSN	0.86	P/FV

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
1	Altria Group Inc.	MO	•
2	Equifax Inc.	EFX	•
3	Veeva Systems Inc Shs -A-	VEEV	•
4	Corteva Inc Ordinary Shares	CTVA	•
5	Microchip Technology Inc	MCHP	•
6	Gilead Sciences Inc.	GILD	•
7	Brown-Forman Corporation B*	BF.B	•
8	Bio-Rad Laboratories Inc. ¹	BIO	•
9	Campbell Soup Company ¹	CPB	•

*Reason for removal: Fair Value under review at time of Index review

¹Reason for removal: Market Value Percentile

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	Copart Inc.		CPRT	0.88
2	Air Products and Chemicals Inc		APD	0.88
3	General Dynamics Corp		GD	0.88
4	Tyler Technologies Inc.		TYL	0.89
5	Amazon.com Inc.		AMZN	0.89
6	Broadridge Financial Solutions		BR	0.89
7	Lockheed Martin Corporation		LMT	0.89
8	Manhattan Associates Inc.		MANH	0.90
9	Meta Platforms Inc		META	0.91
10	Otis Worldwide Corp		OTIS	0.91

Index Holdings

	Name	Ticker	Weight (%)
1	Boeing Company	BA	2.82
2	Huntington Ingalls Industries Inc.	HII	2.65
3	Monolithic Power Systems Inc.	MPWR	2.64
4	The Walt Disney Co Shs	DIS	2.61
5	Allegion PLC	ALLE	2.58
6	Applied Materials	AMAT	2.57
7	U.S. Bancorp Shs	USB	2.52
8	MarketAxess Holdings Inc.	MKTX	2.52
9	Alphabet Inc Class A	GOOGL	2.48
10	TransUnion Shs	TRU	2.47
11	Estee Lauder Companies A	EL	2.47
12	NXP Semiconductors NV	NXPI	2.45
13	Idx Corporation	IEX	2.44
14	West Pharmaceutical Services Inc.	WST	2.43
15	Teradyne Inc.	TER	2.41
16	International Flavors & Fragrances	IFF	2.39
17	Agilent Technologies Inc	A	2.39
18	Salesforce Inc	CRM	2.39
19	Danaher Corporation	DHR	2.38
20	Adobe Inc Shs	ADBE	2.37
21	Constellation Brands Inc. A	STZ	2.35
22	Pfizer Inc.	PFE	2.32
23	Zimmer Biomet Holdings Inc Shs	ZBH	2.30
24	GE HealthCare Technologies Inc	GEHC	2.26
25	Nike Inc. B	NKE	2.26
26	United Parcel Service Inc Class B	UPS	2.26
27	Microchip Technology Inc	MCHP	1.49
28	Cadence Design Systems	CDNS	1.47
29	Microsoft Corp	MSFT	1.45
30	Veeva Systems Inc Shs -A-	VEEV	1.44

	Name	Ticker	Weight (%)
31	Corteva Inc Ordinary Shares	CTVA	1.43
32	Charles Schwab Corp	SCHW	1.40
33	Autodesk Inc.	ADSK	1.40
34	Manhattan Associates Inc.	MANH	1.37
35	Oracle Corp	ORCL	1.36
36	Lam Research Corporation	LRCX	1.33
37	Synopsys Inc	SNPS	1.33
38	Amazon.com Inc.	AMZN	1.27
39	Kenvue Inc	KVUE	1.25
40	Nordson Corporation	NDSN	1.25
41	Workday Inc	WDAY	1.25
42	Caterpillar Inc.	CAT	1.25
43	The Hershey Company	HSY	1.25
44	PepsiCo Inc	PEP	1.25
45	Clorox Company	CLX	1.25
46	Mondelez International Inc	MDLZ	1.25
47	Amgen Inc.	AMGN	1.25
48	Northrop Grumman Corporation	NOC	1.25
49	Masco Corporation	MAS	1.25
50	Bristol-Myers Squibb Company	BMY	1.25
51	Merck & Co Inc	MRK	1.25
52	Thermo Fisher Scientific Inc.	TMO	1.25
53	The Campbell's Co	CPB	1.06
54	Brown-Forman Corporation B	BF.B	0.97

Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of June 20, 2025. Price/Fair Value as of June 6, 2025. Weights as of June 9, 2025.

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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.

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