As of June 20, 2025

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	Other
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
[1]Reason 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	●	Idex 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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