As of December 19, 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 Value	Weight (%)
1	●	Adobe Inc	ADBE	0.62	2.50
2	●	Nike Inc	NKE	0.63	2.50
3	◐	Oracle Corp	ORCL	0.64	2.50
4	●	Clorox Co	CLX	0.64	2.50
5	●	Constellation Brands Inc	STZ	0.65	2.50
6	◐	Zoetis Inc	ZTS	0.69	2.50
7	●	TransUnion	TRU	0.70	2.50
8	●	Tyler Technologies Inc	TYL	0.72	2.50
9	●	Zimmer Biomet Holdings Inc	ZBH	0.73	2.50
10	●	Workday Inc	WDAY	0.73	2.50
11	◐	Masco Corp	MAS	0.73	2.50
12	●	Kenvue Inc	KVUE	0.74	2.50
13	◐	LPL Financial Holdings Inc	LPLA	0.74	2.50
14	◐	Chipotle Mexican Grill Inc	CMG	0.74	2.50
15	●	Mondelez International Inc	MDLZ	0.75	2.50
16	●	Brown-Forman Corp	BF/B	0.76	2.50
17	◐	NVIDIA Corp	NVDA	0.76	2.50
18	●	Otis Worldwide Corp	OTIS	0.79	2.50
19	●	Bristol-Myers Squibb Co	BMY	0.79	2.50
20	◐	Meta Platforms Inc	META	0.79	2.50
21	◐	Motorola Solutions Inc	MSI	0.80	2.50
22	◐	Equifax Inc	EFX	0.80	2.50
23	●	Broadridge Financial	BR	0.80	2.50
24	●	Salesforce Inc	CRM	0.80	2.50
25	●	Fortinet Inc	FTNT	0.80	2.50
26	●	Microsoft Corp	MSFT	0.81	2.50
27	◐	ServiceNow Inc	NOW	0.81	2.50
28	●	Airbnb Inc	ABNB	0.81	2.50
29	●	NXP Semiconductors NV	NXPI	0.81	2.50
30	●	Boeing Co	BA	0.82	2.50
31	●	IDEX Corp	IEX	0.84	2.50
32	●	Danaher Corp	DHR	0.84	2.50
33	●	United Parcel Service Inc	UPS	0.84	2.50
34	◐	The Hershey Co	HSY	0.87	2.50
35	◐	Northrop Grumman Corp	NOC	0.87	2.50
36	●	GE HealthCare Technologies	GEHC	0.87	2.50
37	◐	PepsiCo Inc	PEP	0.87	2.50
38	●	Huntington Ingalls	HII	0.88	2.50
39	●	The Estee Lauder	EL	0.88	2.50
40	◐	The Walt Disney Co	DIS	0.88	2.50

Added Index Constituents

		Name	Ticker	Price/ Fair Value	Previous Failed Screen[1]
1	●	Brown-Forman Corp	BF/B	0.76	Other*
2	●	Fortinet Inc	FTNT	0.80	P/FV
3	●	Airbnb Inc	ABNB	0.81	P/FV
4	●	Otis Worldwide Corp	OTIS	0.79	P/FV
5	●	Microsoft Corp	MSFT	0.81	P/FV
6	●	Broadridge Financial Solutions	BR	0.80	P/FV
7	●	Tyler Technologies Inc	TYL	0.72	P/FV
8	◐	Oracle Corp	ORCL	0.64	P/FV
9	◐	Zoetis Inc	ZTS	0.69	P/FV
10	◐	LPL Financial Holdings Inc	LPLA	0.74	Moat Rating
11	◐	Chipotle Mexican Grill Inc	CMG	0.74	P/FV
12	◐	NVIDIA Corp	NVDA	0.76	P/FV
13	◐	Meta Platforms Inc	META	0.79	P/FV
14	◐	Motorola Solutions Inc	MSI	0.80	P/FV
15	◐	Equifax Inc	EFX	0.80	P/FV
16	◐	ServiceNow Inc	NOW	0.81	P/FV

* Fair Value under review at time of Index review.

[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	◐	Merck & Co Inc Common	MRK		•	
2	◐	West Pharmaceutical	WST		•	
3	◐	Thermo Fisher Scientific Inc.	TMO		•	
4	◐	U.S. Bancorp Shs	USB		•	
5	○	Allegion PLC	ALLE		•	
6	○	Nordson Corporation	NDSN		•	
7	○	Alphabet Inc Class A	GOOGL		•	
8	◐	Agilent Technologies Inc	A		•	
9	◐	Amgen Inc.	AMGN		•	
10	○	Caterpillar Inc.	CAT		•	
11	○	Monolithic Power Systems	MPWR		•	
12	◐	Applied Materials	AMAT		•	
13	○	Teradyne Inc.	TER		•	
14	◐	MarketAxess Holdings Inc*	MKTX			•
15	○	Intl. Flavors & Fragrances	IFF	•		
16	○	Pfizer Inc.	PFE	•		

* 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	○	Air Products and Chemicals Inc	APD	0.81
2	○	Datadog Inc	DDOG	0.81
3	○	Manhattan Associates Inc	MANH	0.82
4	◐	Copart Inc	CPRT	0.82
5	○	Corteva Inc	CTVA	0.82
6	○	MSCI Inc	MSCI	0.83
7	○	CoStar Group Inc	CSGP	0.84
8	○	Lockheed Martin Corp	LMT	0.84
9	○	Veeva Systems Inc	VEEV	0.84
10	○	Linde PLC	LIN	0.85

Index Holdings

Name			Ticker	Weight (%)
1	●	The Estee Lauder Companies Inc	EL	2.68
2	●	Danaher Corp	DHR	2.63
3	●	Huntington Ingalls Industries Inc	HII	2.62
4	●	United Parcel Service Inc	UPS	2.61
5	●	Bristol-Myers Squibb Co	BMY	2.60
6	●	Brown-Forman Corp	BF/B	2.59
7	●	GE HealthCare Technologies Inc	GEHC	2.58
8	●	Fortinet Inc	FTNT	2.56
9	●	IDEX Corp	IEX	2.56
10	●	Salesforce Inc	CRM	2.50
11	●	NXP Semiconductors NV	NXPI	2.48
12	●	Airbnb Inc	ABNB	2.46
13	●	Otis Worldwide Corp	OTIS	2.45
14	●	Constellation Brands Inc	STZ	2.43
15	●	Microsoft Corp	MSFT	2.43
16	●	Adobe Inc	ADBE	2.42
17	●	Workday Inc	WDAY	2.40
18	●	Kenvue Inc	KVUE	2.36
19	●	Broadridge Financial Solutions Inc	BR	2.36
20	●	TransUnion	TRU	2.35
21	●	Zimmer Biomet Holdings Inc	ZBH	2.34
22	●	Nike Inc	NKE	2.33
23	●	Mondelez International Inc	MDLZ	2.32
24	●	Boeing Co	BA	2.31
25	●	Clorox Co	CLX	2.26
26	●	Tyler Technologies Inc	TYL	2.26
27	◐	Applied Materials Inc	AMAT	2.01
28	◐	Merck & Co Inc	MRK	1.44
29	◐	Amgen Inc	AMGN	1.43
30	◐	Thermo Fisher Scientific Inc	TMO	1.42

Name			Ticker	Weight (%)
31	◐	Agilent Technologies Inc	A	1.38
32	◐	Jack Henry & Associates Inc	JKHY	1.36
33	◐	West Pharmaceutical Services Inc	WST	1.34
34	◐	Entegris Inc	ENTG	1.32
35	◐	U.S. Bancorp	USB	1.28
36	◐	ServiceNow Inc	NOW	1.25
37	◐	LPL Financial Holdings Inc	LPLA	1.25
38	◐	Equifax Inc	EFX	1.25
39	◐	Zoetis Inc	ZTS	1.25
40	◐	Masco Corp	MAS	1.25
41	◐	The Hershey Co	HSY	1.25
42	◐	Northrop Grumman Corp	NOC	1.25
43	◐	PepsiCo Inc	PEP	1.25
44	◐	The Walt Disney Co	DIS	1.25
45	◐	Oracle Corp	ORCL	1.25
46	◐	Chipotle Mexican Grill Inc	CMG	1.25
47	◐	Motorola Solutions Inc	MSI	1.25
48	◐	NVIDIA Corp	NVDA	1.25
49	◐	Meta Platforms Inc	META	1.25
50	◐	Charles Schwab Corp	SCHW	1.22
51	◐	Deere & Co	DE	1.20
52	◐	Amazon.com Inc	AMZN	1.18
53	◐	MarketAxess Holdings Inc	MKTX	1.08
54	◐	Copart Inc	CPRT	0.96

Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of December 19, 2025. Price/Fair Value as of December 5, 2025. Weights as of December 8, 2025.

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