

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 MoatTM 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	● Constellation Brands Inc.	STZ	0.60	2.50
2	● Adobe Inc.	ADBE	0.62	2.50
3	● Nike Inc.	NKE	0.71	2.50
4	● Bristol-Myers Squibb Co.	BMJ	0.71	2.50
5	● United Parcel Service Inc.	UPS	0.72	2.50
6	● MarketAxess Holdings Inc.	MKTJ	0.72	2.50
7	● Brown-Forman Corp.	BF.B	0.72	2.50
8	● Fortinet Inc.	FTNT	0.73	2.50
9	● Danaher Corporation	DHR	0.74	2.50
10	● Estee Lauder Companies	EL	0.74	2.50
11	● TransUnion	TRU	0.75	2.50
12	● Kenvue Inc.	KVUE	0.76	2.50
13	● Merck & Co Inc.	MRK	0.76	2.50
14	● Clorox Company	CLX	0.77	2.50
15	● Workday Inc.	WDAY	0.77	2.50
16	● Salesforce Inc.	CRM	0.77	2.50
17	● Thermo Fisher Scientific Inc.	TMO	0.78	2.50
18	● IDEX Corporation	IED	0.79	2.50
19	● Airbnb Inc.	ABNB	0.80	2.50
20	● West Pharmaceutical Services	WST	0.81	2.50
21	● NXP Semiconductors	NXPI	0.81	2.50
22	● Zimmer Biomet Holdings	ZBH	0.81	2.50
23	● Entegris Inc.	ENTG	0.82	2.50
24	● Otis Worldwide Corp.	OTIS	0.82	2.50
25	● Mondelez International Inc.	MDLZ	0.82	2.50
26	● Microsoft Corp.	MSFT	0.82	2.50
27	● Applied Materials	AMAT	0.83	2.50
28	● Huntington Ingalls Industries	HII	0.84	2.50
29	● Jack Henry & Associates Inc.	JKHY	0.85	2.50
30	● GE Healthcare Technologies	GEHC	0.85	2.50
31	● Amgen Inc.	AMGN	0.85	2.50
32	● Copart Inc.	CPRT	0.85	2.50
33	● Agilent Technologies Inc.	A	0.85	2.50
34	● Deere & Company	DE	0.86	2.50
35	● Tyler Technologies Inc.	TYL	0.86	2.50
36	● Broadridge Financial	BR	0.87	2.50
37	● Charles Schwab Corp.	SCHW	0.88	2.50
38	● U.S. Bancorp	USB	0.91	2.50
39	● Boeing Company	BA	0.92	2.50
40	● Amazon.com Inc.	AMZN	0.95	2.50

Added Index Constituents

	Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹
1	● Thermo Fisher Scientific Inc.	TMO	0.78	P/FV
2	● Merck & Co Inc.	MRK	0.76	P/FV
3	● Clorox Company	CLX	0.77	P/FV
4	● Amgen Inc.	AMGN	0.85	P/FV
5	● Bristol-Myers Squibb Co.	BMJ	0.71	P/FV
6	● Mondelez International Inc.	MDLZ	0.82	P/FV
7	● Workday Inc	WDAY	0.77	P/FV
8	● Kenvue Inc.	KVUE	0.76	P/FV
9	● Tyler Technologies Inc.	TYL	0.86	P/FV
10	● Deere & Company	DE	0.86	P/FV
11	● Copart Inc.	CPRT	0.85	P/FV
12	● Entegris Inc.	ENTG	0.82	Moat Rating
13	● Jack Henry & Associates Inc.	JKHY	0.85	P/FV
14	● Otis Worldwide Corp.	OTIS	0.82	P/FV
15	● Fortinet Inc.	FTNT	0.73	P/FV
16	● Airbnb Inc.	ABNB	0.80	P/FV
17	● Broadridge Financial Solutions	BR	0.87	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	○ Veeva Systems Inc.	VEEV		•	
2	○ Manhattan Associates Inc.	MANH		•	
3	○ Corteva Inc.	CTVA		•	
4	● The Walt Disney Co.	DIS		•	
5	● Alphabet Inc.	GOOGL		•	
6	○ Autodesk Inc.	ADSK		•	
7	● Allegion PLC	ALLE		•	
8	● Monolithic Power Systems Inc.	MPWR		•	
9	● Teradyne Inc.	TER		•	
10	○ Microchip Technology Inc.	MCHP		•	
11	○ Lam Research Corp.	LRCX		•	
12	○ Synopsys Inc.	SNPS		•	
13	○ Cadence Design Systems	CDNS		•	
14	○ Oracle Corp.	ORCL		•	
15	○ Campbell Soup Co.*	CPB			•
16	● Intl. Flavors & Fragrances	IFF	•		
17	● 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		ServiceNow Inc.	NOW	0.87
2		Lockheed Martin Corp.	LMT	0.88
3		NVIDIA Corp.	NVDA	0.88
4		Nordson Corp.	NDSN	0.88
5		The Hershey Co.	HSY	0.88
6		Meta Platforms Inc.	META	0.89
7		Caterpillar	CAT	0.89
8		Transdigm Group Inc.	TDG	0.89
9		PepsiCo Inc.	PEP	0.89
10		Chipotle Mexican Grill Inc.	CMG	0.89

Index Holdings

Name			Ticker	Weight (%)
1	●	Estee Lauder	EL	2.78
2	●	Thermo Fisher Scientific Inc.	TMO	2.67
3	●	Nike Inc.	NKE	2.66
4	●	Huntington Ingalls Industries Inc.	HII	2.65
5	●	Zimmer Biomet Inc.	ZBH	2.59
6	●	West Pharmaceutical Services Inc.	WST	2.57
7	●	Agilent Technologies Inc.	A	2.55
8	●	U.S. Bancorp	USB	2.53
9	●	Merck & Co Inc.	MRK	2.51
10	●	NXP Semiconductors	NXPI	2.51
11	●	GE HealthCare Technologies Inc.	GEHC	2.50
12	●	Boeing Company	BA	2.50
13	●	TransUnion	TRU	2.47
14	●	Danaher Corp.	DHR	2.44
15	●	Clorox Company	CLX	2.43
16	●	Amgen Inc.	AMGN	2.41
17	●	Bristol-Myers Squibb Co.	BMJ	2.39
18	●	Applied Materials	AMAT	2.38
19	●	Mondelez International Inc.	MDLZ	2.34
20	●	Salesforce Inc.	CRM	2.34
21	●	Workday Inc.	WDAY	2.33
22	●	Idex Corporation	IEX	2.31
23	●	Kenvue Inc.	KVUE	2.28
24	●	Constellation Brands Inc.	STZ	2.28
25	●	United Parcel Service Inc.	UPS	2.26
26	●	MarketAxess Holdings Inc.	MKTX	2.24
27	●	Adobe Inc.	ADBE	2.24
28	⦿	Teradyne Inc.	TER	1.63
29	⦿	Alphabet Inc.	GOOGL	1.57
30	⦿	Allegion PLC	ALLE	1.45

Name	Ticker	Weight (%)
31  Monolithic Power Systems Inc.	MPWR	1.44
32  Masco Corp.	MAS	1.40
33  Northrop Grumman Corp.	NOC	1.39
34  Caterpillar	CAT	1.39
35  PepsiCo Inc.	PEP	1.32
36  The Hershey Co.	HSY	1.31
37  Fortinet Inc.	FTNT	1.26
38  Broadridge Financial Solutions	BR	1.26
39  Tyler Technologies Inc.	TYL	1.26
40  Amazon.com Inc.	AMZN	1.26
41  Deere & Company	DE	1.26
42  Copart Inc.	CPRT	1.26
43  Jack Henry & Associates Inc.	JKHY	1.26
44  Otis Worldwide Corp.	OTIS	1.26
45  Entegris Inc.	ENTG	1.26
46  Airbnb Inc.	ABNB	1.26
47  Brown-Forman Corp.	BF.B	1.26
48  Microsoft Corp.	MSFT	1.26
49  Charles Schwab Corp.	SCHW	1.26
50  Pfizer Inc.	PFE	1.22
51  Nordson Corp.	NDSN	1.21
52  The Walt Disney Co.	DIS	1.20
53  Intl. Flavors & Fragrances Inc.	IFF	0.99

Risks and Important Disclosures

Past performance is no guarantee of future results.

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

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