

MVAL

VanEck Morningstar Wide Moat Value ETF

VanEck Morningstar Wide Moat Value ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar® US Broad Value Wide Moat Focus IndexSM. The index provides exposure to value-oriented companies with Morningstar® Economic Moat™ Rating of wide that are trading at the lowest current market price/fair value ratios. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 30 stocks. One sub-portfolio reconstitutes in December and June; the other sub-portfolio reconstitutes in March and September. The information here pertains only to the subportfolio being reconstituted.

Reconstituted Index Sub-Portfolio

Name	Ticker	Price/ Fair Value	Weight (%)	
1	Thermo Fisher Scientific Inc	TMO	0.80	4.64
2	Kenvue Inc	KVUE	0.80	4.64
3	U.S. Bancorp	USB	0.89	4.64
4	United Parcel Service Inc	UPS	0.91	4.64
5	The Campbell's Co	CPB	0.43	4.64
6	Constellation Brands Inc	STZ	0.67	4.64
7	Brown-Forman Corp	BF/B	0.68	4.64
8	Clorox Co	CLX	0.70	4.64
9	Zimmer Biomet Holdings Inc	ZBH	0.72	4.64
10	Danaher Corp	DHR	0.72	4.64
11	Bristol-Myers Squibb Co	BMJ	0.86	4.64
12	GE HealthCare Technologies Inc	GEHC	0.76	3.49
13	Otis Worldwide Corp	OTIS	0.81	3.47
14	The Estee Lauder Companies Inc	EL	0.77	3.42
15	NXP Semiconductors NV	NXPI	0.72	3.31
16	Applied Materials Inc	AMAT	0.85	3.03
17	Agilent Technologies Inc	A	0.72	2.90
18	Nike Inc	NKE	0.56	2.69
19	Masco Corp	MAS	0.72	2.69
20	S&P; Global Inc	SPGI	0.79	2.67
21	MarketAxess Holdings Inc	MKTX	0.74	2.59
22	Corteva Inc	CTVA	0.91	2.53
23	Microsoft Corp	MSFT	0.68	2.51
24	Etsy Inc	ETSY	0.76	2.26
25	Charles Schwab Corp	SCHW	0.86	2.23
26	Airbnb Inc	ABNB	0.79	2.08
27	Blackstone Inc	BX	0.63	1.93
28	IDEX Corp	IEX	0.93	1.84
29	Zoetis Inc	ZTS	0.71	1.75
30	West Pharmaceutical Services Inc	WST	0.79	1.56

Added Index Constituents

	Name	Ticker	Price/ Fair Value	Previous Failed Screen
1	S&P; Global Inc	SPGI	0.79	P/FV
2	MarketAxess Holdings Inc*	MKTX	0.74	Other
3	Microsoft Corp*	MSFT	0.68	Other
4	Etsy Inc	ETSY	0.76	Market Value Percentile
5	Blackstone Inc	BX	0.63	Moat Rating
6	Zoetis Inc	ZTS	0.71	P/FV

*Previously classified as pure growth stocks

Removed Index Constituents

Failed Screen (Reason for Removal)

	Name	Ticker	Price/Fair Value	Moat Rating	Market Value %	Other
1	Boeing Co	BA	•			
2	Merck & Co Inc	MRK	•			
3	Caterpillar Inc	CAT	•			
4	Huntington Ingalls Industries Inc	HII	•			
5	Adobe Inc	ADBE		•		
6	Salesforce Inc	CRM		•		

Next 10 Potential Index Constituents

	Name	Ticker	Price/ Fair Value
1	BlackRock Inc	BLK	0.80
2	Mondelez International Inc	MDLZ	0.80
3	MercadoLibre Inc	MELI	0.82
4	Amazon.com Inc	AMZN	0.82
5	Bank of America Corp	BAC	0.84
6	The Walt Disney Co	DIS	0.85
7	Synopsys Inc	SNPS	0.85
8	Booking Holdings Inc	BKNG	0.86
9	Waters Corp	WAT	0.87
10	Bio-Rad Laboratories Inc	BIO	0.87

Index Holdings

Name	Ticker	Weight (%)	
1	Bristol-Myers Squibb Co	BMJ	4.65
2	Clorox Co	CLX	4.59
3	Kenvue Inc	KVUE	4.51
4	United Parcel Service Inc	UPS	4.46
5	Constellation Brands Inc	STZ	4.38
6	Zimmer Biomet Holdings Inc	ZBH	4.34
7	Danaher Corp	DHR	4.05
8	The Campbell's Co	CPB	4.03
9	Brown-Forman Corp	BF/B	3.99
10	Otis Worldwide Corp	OTIS	3.28
11	GE HealthCare Technologies Inc	GEHC	3.08
12	The Estee Lauder Companies Inc	EL	3.03
13	NXP Semiconductors NV	NXPI	2.91
14	Northrop Grumman Corp	NOC	2.76
15	MarketAxess Holdings Inc	MKTX	2.55
16	Masco Corp	MAS	2.52
17	The Hershey Co	HSY	2.51
18	Nike Inc	NKE	2.38
19	Merck & Co Inc	MRK	2.36
20	Air Products and Chemicals Inc	APD	2.33
21	Thermo Fisher Scientific Inc	TMO	2.29
22	U.S. Bancorp	USB	2.29
23	Boeing Co	BA	2.26
24	PepsiCo Inc	PEP	2.21
25	Mondelez International Inc	MDLZ	2.15
26	Microsoft Corp	MSFT	2.15
27	Etsy Inc	ETSY	2.14
28	Airbnb Inc	ABNB	2.02
29	Zoetis Inc	ZTS	1.64
30	Applied Materials Inc	AMAT	1.50

Name	Ticker	Weight (%)	
31	Agilent Technologies Inc	A	1.43
32	S&P; Global Inc	SPGI	1.32
33	Corteva Inc	CTVA	1.25
34	Charles Schwab Corp	SCHW	1.10
35	Adobe Inc	ADBE	1.08
36	Huntington Ingalls Industries Inc	HII	1.02
37	Blackstone Inc	BX	0.95
38	IDEX Corp	IEX	0.91
39	Salesforce Inc	CRM	0.79
40	West Pharmaceutical Services Inc	WST	0.77

Risks and Important Disclosures

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.

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.

The Morningstar® US Broad Value Wide Moat Focus IndexSM is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Morningstar Wide Moat Value ETF and bears no liability with respect to the Funds or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® US Broad Value Wide Moat Focus IndexSM is a service mark of Morningstar, Inc.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in equity securities, value style investing, financials sector, health care sector, industrials sector, large- and medium-capitalization companies, market, operational, index tracking, authorized participant concentration, new fund, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, non-diversified, and index-related concentration risks, all of which may adversely affect the Fund. Large- and medium-capitalization companies may be subject to elevated risks. The Fund's value strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole. Furthermore, the value companies identified by the Index provider may not operate as expected, and there is no guarantee that the index provider's proprietary valuation model will perform as intended.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.



Van Eck Securities Corporation, Distributor
666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333

MVALRECON 3/2026