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Morningstar SMID Moat ETF

VanEck Morningstar SMID Moat ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar® US Small-Mid Cap Moat Focus IndexSM. The index provides exposure to small- and mid-cap U.S. companies with Morningstar® US Economic MoatTM ratings of Wide or Narrow 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 75 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	Moat Rating	Price/Fair	Weight (%)	Name	Ticker	Moat Rating	Price/Fair	Weight (%)
1  Albemarle Corporation	ALB	Narrow	0.41	1.33	41  Jack Henry & Associates Inc.	JKHY	Wide	0.85	1.33
2  Bath & Body Works Inc.	BBWI	Narrow	0.47	1.33	42  GE HealthCare Technologies	GEHC	Wide	0.85	1.33
3  CNH Industrial	CNH	Narrow	0.55	1.33	43  Copart Inc.	CPRT	Wide	0.85	1.33
4  Sensata Technologies	ST	Narrow	0.63	1.33	44  Agilent Technologies Inc.	A	Wide	0.85	1.33
5  Etsy Inc.	ETSY	Wide	0.63	1.33	45  Cognizant Technology Solutions	CTSH	Narrow	0.85	1.33
6  Sealed Air Corp.	SEE	Narrow	0.65	1.33	46  Zebra Technologies Corp.	ZBRA	Narrow	0.86	1.33
7  Gentex Corporation	GNTX	Narrow	0.68	1.33	47  Tyler Technologies Inc.	TYL	Wide	0.86	1.33
8  Interpublic Group	IPG	Narrow	0.70	1.33	48  DuPont de Nemours Inc.	DD	Narrow	0.86	1.33
9  Allison Transmission Holdings	ALSN	Narrow	0.70	1.33	49  Broadridge Financial Solutions	BR	Wide	0.87	1.33
10  HubSpot Inc.	HUBS	Narrow	0.71	1.33	50  Asbury Automotive Group Inc.	ABG	Narrow	0.87	1.33
11  SLB	SLB	Narrow	0.72	1.33	51  Humana	HUM	Narrow	0.87	1.33
12  Elastic N.V.	ESTC	Narrow	0.72	1.33	52  Pinterest Inc.	PINS	Narrow	0.88	1.33
13  Lamb Weston Holdings Inc.	LW	Narrow	0.72	1.33	53  Nordson Corporation	NDSN	Wide	0.88	1.33
14  Estee Lauder	EL	Wide	0.74	1.33	54  The Hershey Company	HSY	Wide	0.88	1.33
15  SBA Communications Corp.	SBAC	Narrow	0.75	1.33	55  Warner Music Group	WMG	Narrow	0.88	1.33
16  Atlassian Corp.	TEAM	Narrow	0.75	1.33	56  CF Industries Holdings Inc.	CF	Narrow	0.89	1.33
17  TransUnion	TRU	Wide	0.75	1.33	57  FactSet Research Systems Inc.	FDS	Narrow	0.89	1.33
18  Mattel Inc.	MAT	Narrow	0.75	1.33	58  Essential Utilities Inc.	WTRG	Narrow	0.89	1.33
19  PACCAR Inc.	PCAR	Narrow	0.76	1.33	59  Masco Corporation	MAS	Wide	0.89	1.33
20  Kenvue Inc.	KVUE	Wide	0.76	1.33	60  Zoom Communications Inc.	ZM	Narrow	0.91	1.33
21  Royalty Pharma PLC	RPRX	Narrow	0.77	1.33	61  SS&C Technologies	SSNC	Narrow	0.92	1.33
22  Dynatrace Inc.	DT	Narrow	0.77	1.33	62  Hasbro Inc.	HAS	Narrow	0.92	1.33
23  Crown Castle Inc.	CCI	Narrow	0.77	1.33	63  LPL Financial Holdings Inc.	LPLA	Narrow	0.93	1.33
24  Workday Inc.	WDAY	Wide	0.77	1.33	64  Vontier Corp.	VNT	Narrow	0.94	1.33
25  Fidelity National Info Services	FIS	Narrow	0.78	1.33	65  Chart Industries Inc.	GTLS	Narrow	0.95	1.33
26  Portland General Electric Co.	POR	Narrow	0.79	1.33	66  Veeva Systems Inc.	VEEV	Wide	0.95	1.33
27  Lithia Motors Inc.	LAD	Narrow	0.80	1.33	67  ResMed Inc.	RMD	Narrow	0.96	1.33
28  Airbnb Inc.	ABNB	Wide	0.80	1.33	68  Carnival Corporation	CCL	Narrow	0.96	1.33
29  Oneok Inc.	OKE	Narrow	0.81	1.33	69  T. Rowe Price Group	TROW	Narrow	0.96	1.33
30  NXP Semiconductors NV	NXPI	Wide	0.81	1.33	70  Edwards Lifesciences Corp.	EW	Narrow	0.96	1.33
31  Zimmer Biomet Holdings Inc.	ZBH	Wide	0.81	1.33	71  Corteva Inc.	CTVA	Wide	0.96	1.33
32  Norwegian Cruise Line	NCLH	Narrow	0.81	1.33	72  Acuity Inc.	AYI	Narrow	0.97	1.33
33  Otis Worldwide Corp.	OTIS	Wide	0.82	1.33	73  Expedia Group Inc.	EXPE	Narrow	0.97	1.33
34  Ionis Pharmaceuticals Inc.	IONS	Narrow	0.83	1.33	74  Wesco International Inc.	WCC	Narrow	0.98	1.33
35  DraftKings Inc.	DKNG	Narrow	0.83	1.33	75  Flutter Entertainment PLC	FLUT	Narrow	0.98	1.33
36  Littelfuse Inc.	LFUS	Narrow	0.83	1.33					
37  Huntington Ingalls Industries	HII	Wide	0.84	1.33					
38  Crown Holdings Inc.	CCK	Narrow	0.84	1.33					
39  AptarGroup Inc.	ATR	Narrow	0.85	1.33					
40  EPAM Systems Inc.	EPAM	Narrow	0.85	1.33					

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

Added Index Constituents

Name		Ticker	Moat Rating	Price/ Fair Value	Previous Failed Screen ¹	
1	●	Ionis Pharmaceuticals Inc.	IONS	Narrow	0.83	Momentum
2	●	Warner Music Group	WMG	Narrow	0.88	P/FV
3	●	Huntington Ingalls Industries	HII	Wide	0.84	Momentum
4	●	The Hershey Company	HSY	Wide	0.88	P/FV
5	●	PACCAR Inc.	PCAR	Narrow	0.76	P/FV
6	●	Essential Utilities Inc.	WTRG	Narrow	0.89	P/FV
7	●	Nordson Corporation	NDSN	Wide	0.88	Momentum
8	●	Crown Holdings Inc.	CCK	Narrow	0.84	P/FV
9	●	Jack Henry & Associates Inc.	JKHY	Wide	0.85	P/FV
10	●	Oneok Inc.	OKE	Narrow	0.81	P/FV
11	●	Cognizant Technology Solutions	CTSH	Narrow	0.85	P/FV
12	●	Kenvue Inc.	KVUE	Wide	0.76	P/FV
13	●	Etsy Inc.	ETSY	Wide	0.63	Momentum
14	🕒	Tyler Technologies Inc.	TYL	Wide	0.86	P/FV
15	🕒	FactSet Research Systems Inc.	FDS	Narrow	0.89	P/FV
16	🕒	CF Industries Holdings Inc.	CF	Narrow	0.89	P/FV
17	🕒	Gentex Corporation	GNTX	Narrow	0.68	Momentum
18	🕒	Allison Transmission Holdings Inc.	ALSN	Narrow	0.70	P/FV
19	🕒	Humana	HUM	Narrow	0.87	Momentum
20	🕒	Broadridge Financial Solutions	BR	Wide	0.87	P/FV
21	🕒	Copart Inc.	CPRT	Wide	0.85	P/FV
22	🕒	EPAM Systems Inc.	EPAM	Narrow	0.85	Momentum
23	🕒	AptarGroup Inc.	ATR	Narrow	0.85	P/FV
24	🕒	Bath & Body Works Inc.	BBWI	Narrow	0.47	Momentum
25	🕒	Lamb Weston Holdings Inc.	LW	Narrow	0.72	Momentum
26	🕒	Estee Lauder	EL	Wide	0.74	Momentum
27	🕒	Otis Worldwide Corp.	OTIS	Wide	0.82	P/FV
28	🕒	NXP Semiconductors NV	NXPI	Wide	0.81	Other*
29	🕒	Albemarle Corporation	ALB	Narrow	0.41	Momentum

¹ Screen failed at previous sub-portfolio reconstitution. P/FV represents Price/Fair Value.

* Addition to Universe.

Next 10 Potential Index Constituents

Name		Ticker	Moat Rating	Price/ Fair Value
1	Bio-Rad Laboratories Inc.	BIO	Wide	0.90
2	Wyndham Hotels & Resorts Inc.	WH	Narrow	0.90
3	PPG Industries Inc.	PPG	Narrow	0.90
4	Air Products and Chemicals Inc	APD	Wide	0.90
5	U.S. Bancorp	USB	Wide	0.91
6	Ameriprise Financial Inc.	AMP	Narrow	0.91
7	Ingredion Inc.	INGR	Narrow	0.92
8	EOG Resources	EOG	Narrow	0.92
9	Kimberly-Clark Corp.	KMB	Narrow	0.93
10	Waters Corporation	WAT	Wide	0.93

Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Momentum	Other
1	○ Dayforce Inc.	DAY	•		
2	● Allegion PLC	ALLE	•		
3	● Monolithic Power Systems Inc.	MPWR	•		
4	○ Vertiv Holdings Co.	VRT	•		
5	○ Teradyne Inc.	TER	•		
6	○ Datadog Inc.	DDOG	•		
7	○ SEI Investments Co.	SEIC	•		
8	○ Capital One Financial Corp.	COF	•		
9	● Wynn Resorts Ltd.	WYNN	•		
10	● BorgWarner Inc.	BWA	•		
11	○ Coupang Inc.	CPNG	•		
12	● The Carlyle Group Inc.	CG	•		
13	● AutoNation Inc.	AN	•		
14	● Baxter International Inc.	BAX		•	
15	○ The Campbell's Co.	CPB		•	
16	● CarMax Inc.	KMX		•	
17	○ Devon Energy Corp.	DVN		•	
18	○ Eastman Chemical Co.	EMN		•	
19	○ Intl. Flavors & Fragrances Inc.	IFF		•	
20	● MarketAxess Holdings Inc.	MKTX		•	
21	○ Omnicom Group Inc.	OMC		•	
22	● Revvity Inc.	RVTY		•	
23	○ Bio-Techne Corp.	TECH		•	
24	○ The Western Union Co.*	WU			•
25	● Charter Communications Inc.	CHTR		•	
26	○ The Kraft Heinz Co.	KHC		•	
27	● Fortive Corp.	FTV	•		

* Reason for removal: market value percentile.

Index Holdings

Name	Ticker	Weight (%)
1	● Ionis Pharmaceuticals Inc.	IONS 1.72
2	● Chart Industries Inc.	GTLS 1.51
3	● Norwegian Cruise Line	NCLH 1.50
4	● Carnival Corporation	CCL 1.49
5	● DraftKings Inc.	DKNG 1.48
6	● Acuity Inc.	AYI 1.46
7	● Warner Music Group	WMG 1.46
8	● Wesco International Inc.	WCC 1.45
9	● Expedia Group	EXPE 1.44
10	● Masco Corporation	MAS 1.42
11	● Vontier Corp.	VNT 1.42
12	● Huntington Ingalls	HII 1.42
13	● Hasbro Inc.	HAS 1.41
14	● T. Rowe Price Group	TROW 1.39
15	● DuPont de Nemours Inc.	DD 1.39

Name	Ticker	Weight (%)
16	● Flutter Entertainment	FLUT 1.38
17	● The Hershey Co.	HSY 1.37
18	● ResMed Inc.	RMD 1.37
19	● Agilent Technologies	A 1.36
20	● SS&C Technologies	SSNC 1.36
21	● Asbury Automotive	ABG 1.35
22	● Royalty Pharma	RPRX 1.35
23	● Edwards Lifesciences	EW 1.34
24	● GE HealthCare	GEHC 1.34
25	● Lithia Motors Inc.	LAD 1.33
26	● Portland General Electric	POR 1.33
27	● PACCAR Inc.	PCAR 1.33
28	● Zoom Communications	ZM 1.33
29	● Essential Utilities	WTRG 1.32
30	● TransUnion	TRU 1.32

Index Holdings Continued

Name	Ticker	Weight (%)
31	● Nordson Corp.	NDSN 1.32
32	● Sealed Air Corp.	SEE 1.30
33	● Mattel Inc.	MAT 1.29
34	● Crown Castle Inc.	CCI 1.28
35	● Crown Holdings Inc.	CCK 1.26
36	● Dynatrace Inc.	DT 1.25
37	● Workday Inc.	WDAY 1.25
38	● Jack Henry & Associates	JKHY 1.24
39	● Oneok Inc.	OKE 1.23
40	● Cognizant Technology	CTSH 1.23
41	● CNH Industrial N.V.	CNH 1.23
42	● SBA Communications	SBAC 1.22
43	● KENVUE INC	KVUE 1.22
44	● Etsy Inc.	ETSY 1.20
45	● Atlassian Corp.	TEAM 1.17
46	● Wynn Resorts Ltd.	WYNN 0.90
47	● Generac Holdings Inc.	GNRC 0.89
48	● The Carlyle Group Inc.	CG 0.87
49	● BorgWarner Inc.	BWA 0.85
50	● Las Vegas Sands Inc.	LVS 0.81
51	● Allegion PLC	ALLE 0.78
52	● Monolithic Power Systems	MPWR 0.78
53	● AutoNation Inc.	AN 0.76
54	● Truist Financial Corp.	TFC 0.73
55	● Block Inc.	XYZ 0.72
56	● L3Harris Technologies	LHX 0.70
57	● FirstEnergy Corp.	FE 0.69
58	● Labcorp Holdings Inc.	LH 0.69
59	● U.S. Bancorp	USB 0.69
60	● Evergy Inc.	EVRG 0.67
61	● CF Industries Holdings	CF 0.67
62	● FactSet Research Systems	FDS 0.67
63	● Humana	HUM 0.67
64	● Broadridge Financial Solutions	BR 0.67
65	● Tyler Technologies Inc.	TYL 0.67
66	● Estee Lauder Companies	EL 0.67
67	● Copart Inc.	CPRT 0.67
68	● Veeva Systems Inc.	VEEV 0.67
69	● Interpublic Group of Companies	IPG 0.67
70	● HubSpot Inc.	HUBS 0.67

Name	Ticker	Weight (%)
71	● SLB	SLB 0.67
72	● Elastic N.V.	ESTC 0.67
73	● Fidelity National Info Services	FIS 0.67
74	● EPAM Systems Inc.	EPAM 0.67
75	● Zimmer Biomet	ZBH 0.67
76	● Littelfuse Inc.	LFUS 0.67
77	● Zebra Technologies Corp.	ZBRA 0.67
78	● Pinterest Inc.	PINS 0.67
79	● LPL Financial Holdings Inc.	LPLA 0.67
80	● Airbnb Inc.	ABNB 0.67
81	● Corteva Inc.	CTVA 0.67
82	● Bath & Body Works Inc.	BBWI 0.67
83	● Gentex Corporation	GNTX 0.67
84	● Allison Transmission	ALSN 0.67
85	● Lamb Weston Holdings	LW 0.67
86	● Sensata Technologies	ST 0.67
87	● NXP Semiconductors	NXPI 0.67
88	● Otis Worldwide Corp.	OTIS 0.67
89	● AptarGroup Inc.	ATR 0.67
90	● Albemarle Corp.	ALB 0.67
91	● Akamai Technologies Inc.	AKAM 0.64
92	● Clorox Company	CLX 0.63
93	● Kimberly-Clark Corp.	KMB 0.62
94	● Revvity Inc.	RVTY 0.59
95	● General Mills Inc.	GIS 0.58
96	● Marvell Technology Inc.	MRVL 0.58
97	● Amcor PLC	AMCR 0.57
98	● CarMax Inc.	KMX 0.57
99	● Idex Corporation	IEX 0.57
100	● MarketAxess Holdings Inc.	MKTX 0.53
101	● Baxter International Inc.	BAX 0.50
102	● Charter Communications Inc.	CHTR 0.42
103	● Fortive Corp.	FTV 0.41
104	● Lululemon Athletica Inc.	LULU 0.41

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.

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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