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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  Sensata Technologies	ST	Narrow	0.54	1.33	41  The Carlyle Group Inc.	CG	Narrow	0.77	1.33
2  The Kraft Heinz Co.	KHC	Narrow	0.56	1.33	42  Expedia Group Inc.	EXPE	Narrow	0.78	1.33
3  Sealed Air Corp.	SEE	Narrow	0.56	1.33	43  Datadog Inc.	DDOG	Narrow	0.78	1.33
4  CarMax Inc.	KMX	Narrow	0.59	1.33	44  Wynn Resorts Ltd.	WYNN	Narrow	0.79	1.33
5  Norwegian Cruise Line	NCLH	Narrow	0.60	1.33	45  Allegion	ALLE	Wide	0.79	1.33
6  Carnival Corporation	CCL	Narrow	0.62	1.33	46  Zoom Video Comm.	ZM	Narrow	0.80	1.33
7  CNH Industrial	CNH	Narrow	0.62	1.33	47  Airbnb Inc.	ABNB	Wide	0.80	1.33
8  Campbell Soup Co.	CPB	Wide	0.63	1.33	48  Agilent Technologies Inc.	A	Wide	0.80	1.33
9  Teradyne Inc.	TER	Wide	0.64	1.33	49  Dayforce Inc.	DAY	Narrow	0.80	1.33
10  The Western Union Co.	WU	Narrow	0.65	1.33	50  DuPont de Nemours Inc.	DD	Narrow	0.80	1.33
11  Baxter International Inc.	BAX	Narrow	0.65	1.33	51  Vertiv Holdings Co.	VRT	Narrow	0.81	1.33
12  Devon Energy Corp.	DVN	Narrow	0.66	1.33	52  MarketAxess Holdings Inc.	MKTX	Wide	0.81	1.33
13  International Flavors &	IFF	Wide	0.67	1.33	53  Workday Inc.	WDAY	Wide	0.81	1.33
14  Bio-Techne Corp.	TECH	Narrow	0.67	1.33	54  Hess Corporation	HES	Narrow	0.81	1.33
15  Lithia Motors Inc.	LAD	Narrow	0.69	1.33	55  Edwards Lifesciences Corp.	EW	Narrow	0.81	1.33
16  Royalty Pharma	RPRX	Narrow	0.69	1.33	56  HubSpot Inc.	HUBS	Narrow	0.82	1.33
17  Revvity Inc.	RVTY	Narrow	0.70	1.33	57  ResMed Inc.	RMD	Narrow	0.82	1.33
18  Interpublic Group of	IPG	Narrow	0.70	1.33	58  Fortive Corp.	FTV	Narrow	0.82	1.33
19  Littelfuse Inc.	LFUS	Narrow	0.71	1.33	59  Mattel Inc.	MAT	Narrow	0.83	1.33
20  Zimmer Biomet	ZBH	Wide	0.72	1.33	60  Flutter Entertainment	FLUT	Narrow	0.83	1.33
21  TransUnion	TRU	Wide	0.72	1.33	61  Atlassian Corp.	TEAM	Narrow	0.83	1.33
22  Chart Industries Inc.	GTLS	Narrow	0.72	1.33	62  Masco Corporation	MAS	Wide	0.83	1.33
23  Crown Castle Inc.	CCI	Narrow	0.72	1.33	63  SBA Communications Corp.	SBAC	Narrow	0.83	1.33
24  Charter Communications Inc.	CHTR	Narrow	0.73	1.33	64  Portland General Electric Co.	POR	Narrow	0.84	1.33
25  DraftKings Inc.	DKNG	Narrow	0.73	1.33	65  Asbury Automotive Group Inc.	ABG	Narrow	0.84	1.33
26  Pinterest Inc.	PINS	Narrow	0.73	1.33	66  Veeva Systems Inc.	VEEV	Wide	0.84	1.33
27  Wesco International Inc.	WCC	Narrow	0.74	1.33	67  Discover Financial Services	DFS	Narrow	0.84	1.33
28  Omnicom Group Inc.	OMC	Narrow	0.74	1.33	68  Corteva Inc.	CTVA	Wide	0.86	1.33
29  Schlumberger Ltd.	SLB	Narrow	0.74	1.33	69  SS&C; Technologies Holdings	SSNC	Narrow	0.86	1.33
30  Vontier Corp.	VNT	Narrow	0.75	1.33	70  AutoNation Inc.	AN	Narrow	0.86	1.33
31  Monolithic Power Systems Inc.	MPWR	Wide	0.75	1.33	71  GE HealthCare Technologies	GEHC	Wide	0.87	1.33
32  Coupang Inc.	CPNG	Narrow	0.76	1.33	72  Elastic N.V	ESTC	Narrow	0.87	1.33
33  Eastman Chemical Co.	EMN	Narrow	0.76	1.33	73  LPL Financial Holdings Inc.	LPLA	Narrow	0.88	1.33
34  Hasbro Inc.	HAS	Narrow	0.76	1.33	74  SEI Investments Company	SEIC	Narrow	0.88	1.33
35  Dynatrace Inc.	DT	Narrow	0.76	1.33	75  Capital One Financial Corp.	COF	Narrow	0.88	1.33
36  Acuity Brands Inc.	AYI	Narrow	0.77	1.33					
37  Zebra Technologies Corp.	ZBRA	Narrow	0.77	1.33					
38  BorgWarner Inc.	BWA	Narrow	0.77	1.33					
39  T. Rowe Price	TROW	Narrow	0.77	1.33					
40  Fidelity National Info Services	FIS	Narrow	0.77	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	●	CNH Industrial	CNH	Narrow	0.62	Momentum
2	●	Hess Corporation	HES	Narrow	0.81	Momentum
3	●	Portland General Electric Co.	POR	Narrow	0.84	P/FV
4	●	Fortive Corp.	FTV	Narrow	0.82	Momentum
5	●	Edwards Lifesciences Corp.	EW	Narrow	0.81	Momentum
6	●	ResMed Inc.	RMD	Narrow	0.82	P/FV
7	●	Wynn Resorts Ltd.	WYNN	Narrow	0.79	Momentum
8	●	Monolithic Power Systems Inc.	MPWR	Wide	0.75	P/FV
9	●	Masco Corporation	MAS	Wide	0.83	P/FV
10	●	BorgWarner Inc.	BWA	Narrow	0.77	Momentum
11	●	Bio-Techne Corp.	TECH	Narrow	0.67	Momentum
12	●	Chart Industries Inc.	GTLS	Narrow	0.72	Momentum
13	🔵	T. Rowe Price	TROW	Narrow	0.77	P/FV
14	🔵	HubSpot Inc.	HUBS	Narrow	0.82	Momentum
15	🔵	SBA Communications Corp.	SBAC	Narrow	0.83	P/FV
16	🔵	Schlumberger Ltd.	SLB	Narrow	0.74	Other
17	🔵	Atlassian Corp.	TEAM	Narrow	0.83	Momentum
18	🔵	Flutter Entertainment	FLUT	Narrow	0.83	Other*
19	🔵	Mattel Inc.	MAT	Narrow	0.83	Momentum
20	🔵	Coupang Inc.	CPNG	Narrow	0.76	Moat Rating
21	🔵	Dynatrace Inc.	DT	Narrow	0.76	P/FV
22	🔵	Acuity Brands Inc.	AYI	Narrow	0.77	Moat Rating
23	🔵	Fidelity National Info Services	FIS	Narrow	0.77	P/FV
24	🔵	Zebra Technologies Corp.	ZBRA	Narrow	0.77	P/FV
25	🔵	Workday Inc.	WDAY	Wide	0.81	P/FV
26	🔵	Vertiv Holdings Co.	VRT	Narrow	0.81	Moat Rating
27	🔵	Charter Communications Inc.	CHTR	Narrow	0.73	Momentum
28	🔵	Airbnb Inc.	ABNB	Wide	0.80	Other*
29	🔵	Devon Energy Corp.	DVN	Narrow	0.66	Momentum
30	🔵	Datadog Inc.	DDOG	Narrow	0.78	P/FV
31	🔵	Dayforce Inc.	DAY	Narrow	0.80	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	○	Diamondback Energy Inc	FANG	Narrow	0.84
2	●	L3Harris Technologies Inc Ordinary Shares	LHX	Narrow	0.84
3	●	Truist Financial Corp	TFC	Narrow	0.85
4	○	Clorox Company	CLX	Wide	0.86
5	○	Best Buy Co. Inc.	BBY	Narrow	0.86
6	○	Generac Holdings Inc Common Stock	GNRC	Narrow	0.86
7	○	Hyatt Hotels Corporation	H	Narrow	0.86
8	○	Autodesk Inc.	ADSK	Wide	0.86
9	○	Tyler Technologies Inc.	TYL	Wide	0.87
10	○	Johnson Controls International PLC Registered Shares	JCI	Narrow	0.87

Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Momentum	Other
1 Wyndham Hotels & Resorts Inc.	WH		•		
2 Live Nation Entertainment Inc.	LYV		•		
3 Raymond James Financial	RJF		•		
4 Kenvue Inc.	KVUE		•		
5 Otis Worldwide Corp.	OTIS		•		
6 Cognizant Technology Solutions Corp.	CTSH		•		
7 DoorDash Inc.	DASH		•		
8 NiSource Inc.	NI		•		
9 Cloudflare Inc.	NET		•		
10 Tapestry Inc.	TPR		•		
11 Roblox Corp.	RBLX		•		
12 Entergy Corporation	ETR		•		
13 Invesco Ltd.	IVZ	•			
14 Brunswick Corporation	BC			•	
15 Celanese Corp.	CE			•	
16 Centene Corporation	CNC			•	
17 Gentex Corporation	GNTX			•	
18 Incyte Corporation	INCY	•			
19 Ionis Pharmaceuticals Inc.	IONS			•	
20 Microchip Technology Inc.	MCHP			•	
21 Scotts Miracle-Gro Company*	SMG				•
22 Skyworks Solutions Inc.	SWKS	•			
23 Liberty Global Ltd.*	LBTYK				•
24 Lyondellbasell Industries	LYB			•	
25 Huntington Ingalls Industries Inc.	HII			•	
26 IQVIA Holdings Inc.	IQV			•	
27 Block Inc.	SQ			•	
28 Zscaler Inc.	ZS			•	
29 Lyft Inc.	LYFT	•			
30 Dow Inc.	DOW			•	

* Market Cap Percentile.

Index Holdings

Name	Ticker	Weight (%)
1 CNH Industrial	CNH	1.47
2 SS&C; Technologies Inc	SSNC	1.44
3 GE HealthCare Tech	GEHC	1.43
4 Hess Corporation	HES	1.41
5 The Western Union	WU	1.41
6 Corteva Inc.	CTVA	1.40
7 Veeva Systems Inc.	VEEV	1.40
8 Portland General Electric	POR	1.39
9 Hasbro Inc.	HAS	1.39
10 Revvity Inc.	RVTY	1.38
11 Asbury Automotive Group	ABG	1.38
12 Eastman Chemical Co.	EMN	1.37
13 Fortive Corp.	FTV	1.36
14 LPL Financial Holdings Inc.	LPLA	1.36
15 AutoNation Inc.	AN	1.36

Name	Ticker	Weight (%)
16 DuPont de Nemours Inc.	DD	1.35
17 Campbell Soup Co.	CPB	1.35
18 DraftKings Inc.	DKNG	1.35
19 Edwards Lifesciences Corp.	EW	1.35
20 ResMed Inc.	RMD	1.34
21 Wynn Resorts Ltd.	WYNN	1.34
22 Monolithic Power Systems Inc.	MPWR	1.34
23 Intl. Flavors & Fragrances Inc.	IFF	1.34
24 Interpublic Group of Companies	IPG	1.33
25 Masco Corporation	MAS	1.33
26 Allegion PLC	ALLE	1.33
27 Omnicom Group Inc.	OMC	1.33
28 MarketAxess Holdings Inc.	MKTX	1.32
29 Expedia Group Inc.	EXPE	1.30
30 Agilent Technologies Inc.	A	1.30

Index Holdings Continued

Name	Ticker	Weight (%)
31	Zoom Video Comm. Inc.	ZM 1.29
32	Sealed Air Corporation	SEE 1.28
33	CarMax Inc.	KMX 1.28
34	BorgWarner Inc.	BWA 1.28
35	Vontier Corp.	VNT 1.28
36	Littelfuse Inc.	LFUS 1.28
37	TransUnion	TRU 1.27
38	Wesco International Inc.	WCC 1.26
39	Lithia Motors Inc.	LAD 1.23
40	Bio-Techne Corp.	TECH 1.23
41	The Carlyle Group Inc.	CG 1.22
42	Chart Industries Inc.	GTLS 1.22
43	Teradyne Inc.	TER 1.20
44	Carnival Corporation	CCL 1.19
45	Norwegian Cruise Line	NCLH 1.17
46	Tapestry Inc.	TPR 0.85
47	WEC Energy Group Inc.	WEC 0.81
48	Kimberly-Clark Corp.	KMB 0.81
49	Steris PLC	STE 0.80
50	Kenvue Inc.	KVUE 0.78
51	Evergy Inc.	EVRG 0.78
52	Labcorp Holdings Inc.	LH 0.77
53	Essential Utilities Inc.	WTRG 0.76
54	Crown Holdings Inc.	CCK 0.75
55	Cognizant Tech Solutions Corp.	CTSH 0.75
56	Amcort PLC	AMCR 0.73
57	Jack Henry & Associates Inc.	JKHY 0.73
58	FirstEnergy Corporation	FE 0.72
59	Zscaler Inc.	ZS 0.71
60	General Mills Inc.	GIS 0.70
61	Incyte Corporation	INCY 0.69
62	L3Harris Technologies Inc.	LHX 0.68
63	Equifax Inc.	EFX 0.67
64	Ball Corporation	BALL 0.67
65	SBA Communications Corp.	SBAC 0.67
66	Atlassian Corp.	TEAM 0.67
67	Mattel Inc.	MAT 0.67
68	Flutter Entertainment	FLUT 0.67
69	Sensata Technologies	ST 0.67
70	Dynatrace Inc.	DT 0.67

Name	Ticker	Weight (%)
71	HubSpot Inc.	HUBS 0.67
72	Schlumberger Ltd.	SLB 0.67
73	Baxter International Inc.	BAX 0.67
74	Royalty Pharma	RPRX 0.67
75	Zimmer Biomet	ZBH 0.67
76	Crown Castle Inc.	CCI 0.67
77	Pinterest Inc.	PINS 0.67
78	Discover Financial Services	DFS 0.67
79	Elastic	ESTC 0.67
80	Workday Inc.	WDAY 0.67
81	Capital One Financial Corp.	COF 0.67
82	Devon Energy Corp.	DVN 0.67
83	Charter Communications Inc.	CHTR 0.67
84	SEI Investments Co.	SEIC 0.67
85	Coupang Inc.	CPNG 0.67
86	Datadog Inc.	DDOG 0.67
87	Dayforce Inc.	DAY 0.67
88	The Kraft Heinz Co.	KHC 0.67
89	Airbnb Inc.	ABNB 0.67
90	Vertiv Holdings Co.	VRT 0.67
91	Fidelity National Info Services Inc.	FIS 0.67
92	T. Rowe Price Group Inc.	TROW 0.67
93	Zebra Technologies Corp.	ZBRA 0.67
94	Acuity Brands Inc.	AYI 0.67
95	Truist Financial Corp.	TFC 0.64
96	Las Vegas Sands Inc.	LVS 0.61
97	Gentex Corp.	GNTX 0.59
98	Global Payments Inc.	GPN 0.59
99	Fortune Brands Innovations Inc.	FBIN 0.58
100	Bath & Body Works Inc.	BBWI 0.57
101	Brunswick Corporation	BC 0.56
102	Lyft Inc.	LYFT 0.55
103	Bio-Rad Laboratories Inc.	BIO 0.54
104	FMC Corporation	FMC 0.54
105	Align Technology Inc.	ALGN 0.51

Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of March 21, 2025. Price/Fair Value as of March 11, 2025. Weights as of March 12, 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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