

MOTI® VanEck Vectors Morningstar International Moat ETF

VanEck Vectors Morningstar International Moat ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar® Global ex-US Moat Focus IndexSM. The index provides exposure to companies with Morningstar® 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 50 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	Country	Moat Rating	Price/Fair Value	Subportfolio Weight %
1	Telefonica SA	TEF	Spain	Narrow	0.58	2.00
2	BT Group	BTA	United Kingdom	Narrow	0.60	2.00
3	Cameco Corp	CCO	Canada	Narrow	0.61	2.00
4	SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	SQM-B	Chile	Narrow	0.62	2.00
5	Bayer Motoren Werke AG (BMW)	BMW	Germany	Narrow	0.64	2.00
6	Babcock Intl Group	BAB	United Kingdom	Narrow	0.67	2.00
7	Imperial Brands Plc	IMB	United Kingdom	Wide	0.70	2.00
8	Orange	ORA	France	Narrow	0.70	2.00
9	Telstra Corp Ltd	TLS	Australia	Narrow	0.72	2.00
10	Millicom Intl Cellular S.A. - SDR	TIGO SDB	Sweden	Narrow	0.72	2.00
11	Genting Singapore Limited	G13	Singapore	Narrow	0.73	2.00
12	Calbee Inc	2229	Japan	Narrow	0.73	2.00
13	LINE Corp	3938	Japan	Narrow	0.74	2.00
14	Royal Dutch Shell PLC	RDSA	United Kingdom	Narrow	0.75	2.00
15	Shanghai Pharmaceuticals Holding Co Ltd-H	2607	China	Narrow	0.76	2.00
16	Siemens AG	SIE	Germany	Narrow	0.76	2.00
17	Enbridge Inc	ENB	Canada	Wide	0.77	2.00
18	Alibaba Group Holding Ltd ADR	BABA	China	Wide	0.77	2.00
19	China Mobile Ltd.	941	China	Narrow	0.77	2.00
20	Grifols SA	GRF	Spain	Narrow	0.78	2.00
21	Japan Tobacco Inc	2914	Japan	Wide	0.78	2.00
22	Altice Europe NV	ATC	Netherlands	Narrow	0.78	2.00
23	ABB Ltd	ABBN	Switzerland	Wide	0.78	2.00
24	KDDI Corp	9433	Japan	Narrow	0.78	2.00
25	HSBC Holdings Plc	HSBA	United Kingdom	Narrow	0.79	2.00
26	CK Asset Holdings Ltd	1113	Hong Kong	Narrow	0.79	2.00
27	BRP Inc.	DOO	Canada	Narrow	0.79	2.00
28	Nordea Bank Abp	NDA	Sweden	Narrow	0.79	2.00
29	Domino's Pizza Enterprises Ltd	DMP	Australia	Narrow	0.79	2.00
30	Murata Manufacturing Co Ltd	6981	Japan	Narrow	0.80	2.00
31	Rolls-Royce Holdings Plc	RR	United Kingdom	Narrow	0.80	2.00
32	Carnival Plc	CCL	United Kingdom	Narrow	0.80	2.00
33	Agricultural Bank of China Ltd H Shares	1288	China	Narrow	0.80	2.00
34	BP	BP	United Kingdom	Narrow	0.80	2.00
35	Samsung Electronics Co	5930	South Korea	Narrow	0.80	2.00
36	KBC Group NV	KBC	Belgium	Narrow	0.81	2.00
37	SKF AB B	SKF B	Sweden	Narrow	0.81	2.00
38	Meggitt	MGIT	United Kingdom	Narrow	0.81	2.00
39	Industrial and Commercial Bank of China Ltd H Shares	1398	China	Narrow	0.81	2.00
40	Smiths Group	SMIN	United Kingdom	Narrow	0.81	2.00

Reconstituted Index Sub-portfolio (continued)

Name	Ticker	Country	Moat Rating	Price/Fair Value	Subportfolio Weight %
41 Sun Hung Kai Properties Ltd.	16	Hong Kong	Narrow	0.82	2.00
42 Overseas-Chinese Banking	O39	Singapore	Narrow	0.82	2.00
43 Lloyds Banking Group Plc	LLOY	United Kingdom	Narrow	0.83	2.00
44 Capitaland Ltd	C31	Singapore	Narrow	0.83	2.00
45 Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	GAP B	Mexico	Wide	0.83	2.00
46 Roche Hldgs AG Ptg Genus	ROG	Switzerland	Wide	0.84	2.00
47 Sands China Ltd.	1928	Hong Kong	Narrow	0.86	2.00
48 Yum China Holdings Inc	YUMC	China	Wide	0.87	2.00
49 China Construction Bank Corp H Shares	939	China	Narrow	0.87	2.00
50 Hong Kong Land Hldgs Ltd	H78	China	Narrow	0.88	2.00

Added Index Constituents

Name	Country	Moat Rating	Price / Fair Value
1 Telefonica SA	Spain	Narrow	0.58
2 BT Group	United Kingdom	Narrow	0.60
3 Babcock Intl Group	United Kingdom	Narrow	0.67
4 Telstra Corp Ltd	Australia	Narrow	0.72
5 Shanghai Pharmaceuticals Holding Co Ltd-H	China	Narrow	0.76
6 Enbridge Inc	Canada	Wide	0.77
7 Alibaba Group Holding Ltd ADR	China	Wide	0.77
8 Japan Tobacco Inc	Japan	Wide	0.78
9 Altice Europe NV	Netherlands	Narrow	0.78
10 ABB Ltd	Switzerland	Wide	0.78
11 HSBC Holdings Plc	United Kingdom	Narrow	0.79
12 CK Asset Holdings	Hong Kong	Narrow	0.79
13 BRP Inc.	Canada	Narrow	0.79
14 Nordea Bank Abp	Sweden	Narrow	0.79
15 Domino's Pizza Enterprises Ltd	Australia	Narrow	0.79
16 Carnival Plc	United Kingdom	Narrow	0.80
17 KBC Group NV	Belgium	Narrow	0.81
18 SKF AB B	Sweden	Narrow	0.81

Next 10 Potential Index Constituents

Name	Country	Moat Rating	Price/Fair Value
1 Ajinomoto Co	Japan	Narrow	0.81
2 Nutrien Ltd	Canada	Narrow	0.82
3 Beijing Enterprises Holdings Ltd.	China	Narrow	0.82
4 Westpac Banking Corp	Australia	Wide	0.82
5 Reckitt Benckiser Group PLC	United Kingdom	Wide	0.82
6 Richemont, Cie Financiere A Br	Switzerland	Wide	0.82
7 LafargeHolcim Ltd	Switzerland	Narrow	0.83
8 BOC Hong Kong (Holdings) Ltd.	China	Narrow	0.83
9 Grupo Aeroportuario Sureste SAB de CV B	Mexico	Wide	0.84
10 United Overseas Bank	Singapore	Narrow	0.84

Removed Index Constituents

Name	Country	Failed Screen (Reason for Removal)				
		Moat	Momentum	Price/Fair Value	Country Capping	Sector Capping
1 Sodexo	France			•		
2 Nidec Corp	Japan		•			
3 Fanuc Co	Japan		•			
4 East Japan Railway Co	Japan					•
5 Denso Co	Japan		•			
6 Yaskawa Electric Corp	Japan		•			
7 Seven & I Holdings Co Ltd	Japan			•		
8 WPP Plc	United Kingdom		•			
9 Kingfisher	United Kingdom		•			
10 ANTA Sports Products Ltd	China			•		
11 Anhui Conch Cement Co Ltd H Shares	China			•		
12 China Shenhua Energy Co Ltd H Shares	China			•		
13 Tencent Holdings Ltd.	China		•			
14 MGM China Holdings Ltd	Hong Kong		•			
15 Samsonite International SA	Hong Kong		•			
16 Credit Suisse Group AG	Switzerland		•			
17 UBS Group AG	Switzerland		•			
18 Capitaland Mall Trust REIT	Singapore			•		

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 Alibaba Group Holding Ltd ADR	BABA	2.20	21 Nordea Bank Abp	NDA	1.95
2 Yum China Holdings Inc	YUMC	2.14	22 KBC Group NV	KBC	1.95
3 Lloyds Banking Group Plc	LLOY	2.13	23 KDDI Corp	9433	1.94
4 Telstra Corp Ltd	TLS	2.11	24 Telefonica SA	TEF	1.93
5 Enbridge Inc	ENB	2.07	25 LINE Corp	3938	1.92
6 Sun Hung Kai Properties Ltd.	16	2.06	26 HSBC Holdings Plc	HSBA	1.91
7 Samsung Electronics Co	5930	2.05	27 Orange	ORA	1.91
8 Murata Manufacturing Co Ltd	6981	2.05	28 Shanghai Pharmaceuticals Holding Co Ltd-H	2607	1.91
9 Capitaland Ltd	C31	2.04	29 Bayer Motoren Werke AG (BMW)	BMW	1.89
10 BRP Inc.	DOO	2.03	30 Millicom Intl Cellular S.A. - SDR	TIGO	1.87
11 Rolls-Royce Holdings Plc	RR	2.03	31 Siemens AG	SIE	1.87
12 Meggitt	MGGT	2.03	32 SOQUIMICH	SQM-B	1.86
13 CK Asset Holdings Ltd	1113	2.03	33 BT Group	BT.A	1.82
14 Agricultural Bank of China Ltd H Shares	1288	2.01	34 ANTA Sports Products Ltd.	2020	1.26
15 Grifols SA	GRF	2.01	35 TransCanada Corp	TRP	1.11
16 Cameco Corp	CCO	1.99	36 CSPC Pharmaceutical Group Ltd.	1093	1.10
17 Roche Holdings AG Ptg Genus	ROG	1.98	37 LafargeHolcim Ltd	LHN	1.09
18 Industrial and Commercial Bank of China Ltd	1398	1.97	38 Nutrien Ltd.	NTR	1.08
19 Smiths Group	SMIN	1.96	39 Anhui Conch Cement Co Ltd H Shares	914	1.04
20 Royal Dutch Shell PLC	RDSA	1.96	40 Hong Kong Land Hldgs Ltd	H78	1.04

Index Holdings (continued)

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
41 Westpac Banking Corp	WBC	1.04	61 SKF AB B	SKF B	0.97
42 Canadian Imperial Bank of Commerce	CM	1.03	62 BAE Systems Plc	BA	0.97
43 Koninklijke Philips Electronics NV	PHIA	1.03	63 GlaxoSmithKline	GSK	0.95
44 Beijing Enterprises Holdings Ltd	392	1.02	64 Babcock Intl Group	BAB	0.94
45 Calbee Inc	2229	1.02	65 Nidec Corp	6594	0.94
46 Japan Tobacco Inc	2914	1.02	66 UBS Group AG	UBSG	0.91
47 China Mobile Ltd.	941	1.02	67 Denso Co	6902	0.89
48 National Australia Bank Ltd	NAB	1.02			
49 Genting Singapore Limited	G13	1.02			
50 Domino's Pizza Enterprises Ltd	DMP	1.01			
51 Imperial Brands Plc	IMB	1.01			
52 Overseas-Chinese Banking	O39	1.00			
53 Bank of China Ltd H Shares	3988	1.00			
54 BP	BP	1.00			
55 Grupo Aeroportuario del Pacifico SAB de CV	GAP B	1.00			
56 Alice Europe NV	ATC	0.99			
57 Sands China Ltd.	1928	0.99			
58 ABB Ltd	ABBN	0.99			
59 China Construction Bank Corp H Shares	939	0.98			
60 Carnival Plc	CCL	0.98			

Source of all information: Morningstar. Data as of March 15, 2019.

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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An investment in the Fund may be subject to risks which include, among others, in equity securities, communication services, consumer discretionary, financials, and industrials sectors, medium-capitalization companies, foreign securities, foreign currency, emerging market issuers, special risk considerations of investing in Asian, Chinese and European issuers, depository receipts, cash transactions, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares and concentration risks, which may make these investments volatile in price or difficult to trade. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. Medium-capitalization companies may be subject to elevated risks. Fund shares are not individually redeemable and will be issued and redeemed at their net asset value (NAV) only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

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