

MOTU - VanEck Morningstar US Wide Moat UCITS ETF

VanEck Morningstar US Wide Moat UCITS 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 ● Estee Lauder Companies A	EL	0.58	2.50
2 ● Pfizer Inc.	PFE	0.62	2.50
3 ● Huntington Ingalls Industries	HII	0.62	2.50
4 ● Campbell Soup Company	CPB	0.63	2.50
5 ● Teradyne Inc.	TER	0.64	2.50
6 ● Nike Inc. B	NKE	0.66	2.50
7 ● International Flavors &	IFF	0.67	2.50
8 ● Constellation Brands Inc. A	STZ	0.68	2.50
9 ● NXP Semiconductors NV	NXPI	0.69	2.50
10 ● Alphabet Inc Class A	GOOGL	0.69	2.50
11 ● Brown-Forman Corporation B	BF.B	0.69	2.50
12 ● Zimmer Biomet Holdings	ZBH	0.72	2.50
13 ● TransUnion Shs	TRU	0.72	2.50
14 ● Manhattan Associates Inc.	MANH	0.73	2.50
15 ● Adobe Inc Shs	ADBE	0.73	2.50
16 ● West Pharmaceutical Services	WST	0.74	2.50
17 ● Monolithic Power Systems	MPWR	0.75	2.50
18 ● Danaher Corporation	DHR	0.76	2.50
19 ● Applied Materials	AMAT	0.76	2.50
20 ● Boeing Company	BA	0.77	2.50
21 ● Microsoft Corp Common	MSFT	0.78	2.50
22 ● Cadence Design Systems	CDNS	0.78	2.50
23 ● Synopsys Inc	SNPS	0.78	2.50
24 ● The Walt Disney Co Shs	DIS	0.78	2.50
25 ● Oracle Corp	ORCL	0.78	2.50
26 ● U.S. Bancorp Shs	USB	0.78	2.50
27 ● Allegion PLC	ALLE	0.79	2.50
28 ● Agilent Technologies Inc	A	0.80	2.50
29 ● MarketAxess Holdings Inc.	MKTX	0.81	2.50
30 ● Amazon.com Inc.	AMZN	0.82	2.50
31 ● Charles Schwab Corp	SCHW	0.82	2.50
32 ● Microchip Technology Inc	MCHP	0.83	2.50
33 ● Veeva Systems Inc Shs -A-	VEEV	0.84	2.50
34 ● United Parcel Service Inc.	UPS	0.84	2.50
35 ● IDEX Corporation	IEX	0.85	2.50
36 ● Lam Research Corporation	LRCX	0.85	2.50
37 ● Corteva Inc Ordinary Shares	CTVA	0.86	2.50
38 ● Autodesk Inc.	ADSK	0.86	2.50
39 ● GE HealthCare Technologies	GEHC	0.87	2.50
40 ● Salesforce Inc	CRM	0.88	2.50

Added Index Constituents

Name	Ticker	Price/ Fair Value	Previous Failed Screen ¹
1 ● Monolithic Power Systems Inc.	MPWR	0.75	P/FV
2 ● Danaher Corporation	DHR	0.76	Moat Rating
3 ● Constellation Brands Inc. A	STZ	0.68	P/FV
4 ● West Pharmaceutical Services	WST	0.74	P/FV
5 ● Manhattan Associates Inc.	MANH	0.73	P/FV
6 ● Applied Materials	AMAT	0.76	P/FV
7 ● Cadence Design Systems	CDNS	0.78	Moat Rating
8 ● Synopsys Inc	SNPS	0.78	Moat Rating
9 ● Oracle Corp	ORCL	0.78	Moat Rating

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

Removed Index Constituents

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat Rating	Price/ Fair	Other
1 ○ Air Products and Chemicals	APD		•	
2 ● Bristol-Myers Squibb Company	BMJ		•	
3 ● Kenvue Inc	KVUE		•	
4 ● Altria Group Inc.	MO		•	
5 ○ Otis Worldwide Corp	OTIS		•	
6 ○ Emerson Electric Company	EMR		•	
7 ○ Honeywell International Inc.	HON		•	
8 ● Gilead Sciences Inc.	GILD		•	
9 ● Bio-Rad Laboratories Inc*	BIO			•

*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 <input type="radio"/> Meta Platforms Inc Common Stock A	META	0.79
2 <input type="radio"/> Airbnb Inc Ordinary Shares - Class A	ABNB	0.80
3 <input type="radio"/> Caterpillar Inc.	CAT	0.80
4 <input type="radio"/> Workday Inc	WDAY	0.81
5 <input checked="" type="radio"/> Thermo Fisher Scientific Inc.	TMO	0.82
6 <input type="radio"/> ServiceNow Inc	NOW	0.82
7 <input checked="" type="radio"/> Northrop Grumman Corporation	NOC	0.82
8 <input type="radio"/> Blackrock Inc.	BLK	0.83
9 <input checked="" type="radio"/> Masco Corporation	MAS	0.83
10 <input type="radio"/> NVIDIA Corporation	NVDA	0.84

Index Holdings

Name	Ticker	Weight (%)
1 <input checked="" type="radio"/> GE HealthCare Technologies Inc	GEHC	2.65
2 <input checked="" type="radio"/> Pfizer Inc.	PFE	2.64
3 <input checked="" type="radio"/> Huntington Ingalls Industries Inc.	HII	2.62
4 <input checked="" type="radio"/> Zimmer Biomet Holdings Inc Shs	ZBH	2.60
5 <input checked="" type="radio"/> Corveva Inc Ordinary Shares	CTVA	2.60
6 <input checked="" type="radio"/> Veeva Systems Inc Shs -A-	VEEV	2.59
7 <input checked="" type="radio"/> Nike Inc. B	NKE	2.52
8 <input checked="" type="radio"/> NXP Semiconductors NV Common	NXPI	2.51
9 <input checked="" type="radio"/> Campbell Soup Company	CPB	2.50
10 <input checked="" type="radio"/> Boeing Company	BA	2.50
11 <input checked="" type="radio"/> Monolithic Power Systems Inc.	MPWR	2.48
12 <input checked="" type="radio"/> International Flavors & Fragrances	IFF	2.48
13 <input checked="" type="radio"/> United Parcel Service Inc.	UPS	2.46
14 <input checked="" type="radio"/> Allegion PLC	ALLE	2.46
15 <input checked="" type="radio"/> MarketAxess Holdings Inc.	MKTX	2.46
16 <input checked="" type="radio"/> Danaher Corporation	DHR	2.43
17 <input checked="" type="radio"/> Agilent Technologies Inc Common	A	2.41
18 <input checked="" type="radio"/> Estee Lauder Companies A	EL	2.40
19 <input checked="" type="radio"/> The Walt Disney Co Shs	DIS	2.40
20 <input checked="" type="radio"/> Microchip Technology Inc Common	MCHP	2.39
21 <input checked="" type="radio"/> Alphabet Inc Class A	GOOGL	2.38
22 <input checked="" type="radio"/> TransUnion Shs	TRU	2.35
23 <input checked="" type="radio"/> U.S. Bancorp Shs	USB	2.34
24 <input checked="" type="radio"/> Brown-Forman Corporation B	BF.B	2.33
25 <input checked="" type="radio"/> Adobe Inc Shs	ADBE	2.31
26 <input checked="" type="radio"/> Constellation Brands Inc. A	STZ	2.29
27 <input checked="" type="radio"/> West Pharmaceutical Services Inc.	WST	2.23
28 <input checked="" type="radio"/> Teradyne Inc.	TER	2.22
29 <input checked="" type="radio"/> Gilead Sciences Inc.	GILD	1.68
30 <input checked="" type="radio"/> Amgen Inc.	AMGN	1.58

Name	Ticker	Weight (%)
31 <input checked="" type="radio"/> Bristol-Myers Squibb Company	BMJ	1.47
32 <input checked="" type="radio"/> Mondelez International Inc Common	MDLZ	1.46
33 <input checked="" type="radio"/> Altria Group Inc.	MO	1.44
34 <input checked="" type="radio"/> Kenvue Inc	KVUE	1.43
35 <input checked="" type="radio"/> Northrop Grumman Corporation	NOC	1.41
36 <input checked="" type="radio"/> Thermo Fisher Scientific Inc.	TMO	1.31
37 <input checked="" type="radio"/> Merck & Co Inc Common Stock	MRK	1.29
38 <input checked="" type="radio"/> Oracle Corp	ORCL	1.24
39 <input checked="" type="radio"/> Lam Research Corporation	LRCX	1.24
40 <input checked="" type="radio"/> Synopsys Inc	SNPS	1.24
41 <input checked="" type="radio"/> Cadence Design Systems	CDNS	1.24
42 <input checked="" type="radio"/> Applied Materials	AMAT	1.24
43 <input checked="" type="radio"/> Manhattan Associates Inc.	MANH	1.24
44 <input checked="" type="radio"/> Salesforce Inc	CRM	1.24
45 <input checked="" type="radio"/> Autodesk Inc.	ADSK	1.24
46 <input checked="" type="radio"/> IDEX Corporation	IEX	1.24
47 <input checked="" type="radio"/> Charles Schwab Corp Common Stock	SCHW	1.24
48 <input checked="" type="radio"/> Amazon.com Inc.	AMZN	1.24
49 <input checked="" type="radio"/> Microsoft Corp Common Stock	MSFT	1.24
50 <input checked="" type="radio"/> Equifax Inc.	EFX	1.24
51 <input checked="" type="radio"/> Masco Corporation	MAS	1.22
52 <input checked="" type="radio"/> Bio-Rad Laboratories Inc.Class A Shs	BIO	1.00

IMPORTANT INFORMATION

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