

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 Moat[™] 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	Imperial Brands Plc	IMB	United Kingdom	Wide	0.44	2.00
2	Bayer Motoren Werke AG (BMW)	BMW	Germany	Narrow	0.50	2.00
3	Danske Bank A/S	DANSKE	Denmark	Narrow	0.56	2.00
4	Credit Suisse Group AG	CSGN	Switzerland	Narrow	0.60	2.00
5	Baidu.com ADR	BIDU	China	Wide	0.61	2.00
6	Cameco Corp	CCO	Canada	Narrow	0.64	2.00
7	CK Asset Holdings Ltd	01113	Hong Kong	Narrow	0.65	2.00
8	Swatch Group AG-B	UHR	Switzerland	Narrow	0.66	2.00
9	Bayer AG	BAYN	Germany	Wide	0.67	2.00
10	Elekta B	EKTA B	Sweden	Wide	0.67	2.00
11	Zhengzhou Yutong Bus Co.Ltd. A	600066	China	Narrow	0.67	2.00
12	British American Tobacco Plc	BATS	United Kingdom	Wide	0.67	2.00
13	China Mobile Ltd.	00941	China	Narrow	0.68	2.00
14	Orange	ORA	France	Narrow	0.69	2.00
15	SK Telecom Co Ltd	017670	South Korea	Narrow	0.69	2.00
16	SJM Holdings Ltd.	00880	Hong Kong	Narrow	0.71	2.00
17	MGM China Holdings Ltd.	02282	Hong Kong	Narrow	0.71	2.00
18	Sun Hung Kai Properties Ltd.	00016	Hong Kong	Narrow	0.71	2.00
19	Vodafone Group	VOD	United Kingdom	Narrow	0.72	2.00
20	Swedbank AB	SWED A	Sweden	Narrow	0.72	2.00
21	Hangzhou Hikvision Digital Technology Co Ltd A	002415	China	Narrow	0.72	2.00
22	Bank of China Ltd H Shares	03988	China	Narrow	0.73	2.00
23	KION Group AG	KGX	Germany	Narrow	0.73	2.00
24	Capitaland Ltd	C31	Singapore	Narrow	0.73	2.00
25	Telstra Corp Ltd	TLS	Australia	Narrow	0.74	2.00
26	WH Group Ltd	00288	Hong Kong	Narrow	0.74	2.00
27	Calbee Inc	2229	Japan	Narrow	0.76	2.00
28	Smiths Group	SMIN	United Kingdom	Narrow	0.76	2.00
29	Koninklijke KPN NV	KPN	Netherlands	Narrow	0.77	2.00
30	Enbridge Inc	ENB	Canada	Wide	0.78	2.00
31	America Movil SAB de CV L	AMX L	Mexico	Narrow	0.79	2.00
32	Henkel AG & Co. KGaA Nvtg - Pref	HEN3	Germany	Narrow	0.79	2.00
33	Richemont Cie Financiere A Br	CFR	Switzerland	Wide	0.79	2.00
34	China Construction Bank Corp H Shares	00939	China	Narrow	0.79	2.00
35	Sands China Ltd.	01928	Hong Kong	Narrow	0.79	2.00
36	Japan Tobacco Inc	2914	Japan	Wide	0.79	2.00
37	Nidec Corp	6594	Japan	Narrow	0.80	2.00
38	Roche Hldgs AG Ptg Genus	ROG	Switzerland	Wide	0.80	2.00
39	Industrial and Commercial Bank of China Ltd H Shares	1398	China	Narrow	0.80	2.00
40	Overseas-Chinese Banking	O39	Singapore	Narrow	0.81	2.00

Reconstituted Index Sub-portfolio (continued)

Name	Ticker	Country	Moat Rating	Price/Fair Value	Subportfolio Weight %
41 Takeda Pharmaceutical Co Ltd	4502	Japan	Narrow	0.81	2.00
42 China Gas Holdings Ltd.	384	China	Narrow	0.81	2.00
43 Fresenius SE & Co KGaA	FRE	Germany	Narrow	0.82	2.00
44 Grifols SA	GRF	Spain	Narrow	0.82	2.00
45 CSPC Pharmaceutical Group Ltd.	01093	China	Narrow	0.84	2.00
46 Canadian Imperial Bank of Commerce	CM	Canada	Narrow	0.84	2.00
47 Trip.com Group Limited ADR	TCOM	China	Narrow	0.85	2.00
48 Julius Baer Group	BAER	Switzerland	Wide	0.86	2.00
49 LafargeHolcim Ltd	LHN	Switzerland	Narrow	0.87	2.00
50 Murata Manufacturing Co Ltd	6981	Japan	Narrow	0.88	2.00

Added Index Constituents

Name	Country	Moat Rating	Price / Fair Value
1 Imperial Brands Plc	United Kingdom	Wide	0.44
2 Danske Bank A/S	Denmark	Narrow	0.56
3 Baidu.com ADR	China	Wide	0.61
4 Cameco Corp	Canada	Narrow	0.64
5 CK Asset Holdings Ltd	Hong Kong	Narrow	0.65
6 Elekta B	Sweden	Wide	0.67
7 Zhengzhou Yutong Bus Co.Ltd. A	China	Narrow	0.67
8 China Mobile Ltd.	China	Narrow	0.68
9 SK Telecom Co Ltd	South Korea	Narrow	0.69
10 MGM China Holdings Ltd	Hong Kong	Narrow	0.71
11 Swedbank AB	Sweden	Narrow	0.72
12 Hangzhou Hikvision Digital Technology Co Ltd A	China	Narrow	0.72
13 WH Group Ltd	Hong Kong	Narrow	0.74
14 Calbee Inc	Japan	Narrow	0.76
15 Koninklijke KPN NV	Netherlands	Narrow	0.77
16 America Movil SAB de CV L	Mexico	Narrow	0.79
17 Henkel AG & Co. KGaA Nvtg - Pref	Germany	Narrow	0.79
18 Richemont Cie Financiere A Br	Switzerland	Wide	0.79

Next 10 Potential Index Constituents

Name	Country	Moat Rating	Price/Fair Value
1 Computershare Ltd	Australia	Narrow	0.80
2 Toronto-Dominion Bank	Canada	Wide	0.81
3 Seven & I Holdings Co Ltd	Japan	Narrow	0.82
4 UBS Group AG	Switzerland	Narrow	0.82
5 Accor	France	Narrow	0.82
6 ConvaTec Group Plc	United Kingdom	Narrow	0.83
7 Telia Company AB	Sweden	Narrow	0.83
8 Asahi Group Holdings Ltd	Japan	Narrow	0.84
9 Daqin Railway Co Ltd A	China	Narrow	0.84
10 MEIJI Holdings Co Ltd	Japan	Narrow	0.84

Removed Index Constituents

Name	Country	Failed Screen (Reason for Removal)				
		Moat	Momentum	Price/Fair Value	Country Capping	Sector Capping
1 GEA AG	Germany			•		
2 Denso Co	Japan			•		
3 Wynn Macau	Hong Kong			•		
4 Tencent Holdings Ltd.	China			•		
5 Yum China Holdings Inc	China			•		
6 ABB Ltd	Switzerland			•		
7 KBC Group NV	Belgium			•		
8 Banco Bilbao Vizcaya Argentaria SA	Spain		•			
9 BP	United Kingdom		•			
10 Royal Dutch Shell PLC	United Kingdom		•			
11 Lloyds Banking Group Plc	United Kingdom		•			
12 ING Groep NV	Netherlands		•			
13 Anheuser Busch Inbev NV	Belgium		•			
14 HeidelbergCement AG	Germany		•			
15 Leonardo S.p.a.	Italy		•			
16 WPP Plc	United Kingdom		•			
17 Wharf Real Estate Investment Company Ltd	Hong Kong		•			
18 3SBio Inc	China		•			

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
1 KION Group AG	KGX	2.21	21 Capitaland Ltd	C31	1.85
2 Fresenius SE & Co KGaA	FRE	2.20	22 Swedbank AB	SWED A	1.85
3 Julius Baer Group	BAER	2.17	23 Sun Hung Kai Properties Ltd.	00016	1.84
4 SJM Holdings Ltd.	00880	2.12	24 Industrial and Commercial Bank of China Ltd	1398	1.80
5 Takeda Pharmaceutical Co Ltd	4502	2.11	25 Bank of China Ltd H Shares	03988	1.79
6 Smiths Group	SMIN	2.11	26 Orange	ORA	1.77
7 Bayer AG	BAYN	2.07	27 Crown Resorts Ltd	CWN	1.48
8 Nidec Corp	6594	2.06	28 Infineon Technologies AG	IFX	1.38
9 Elekta B	EKTA B	2.05	29 GEA AG	G1A	1.30
10 Credit Suisse Group AG	CSGN	2.05	30 Siemens AG	SIE	1.21
11 LafargeHolcim Ltd	LHN	2.01	31 Yaskawa Electric Corp	6506	1.20
12 Trip.com Group Limited ADR	TCOM	1.97	32 Nabtesco Corp	6268	1.17
13 Calbee Inc	2229	1.97	33 Safran SA	SAF	1.11
14 British American Tobacco Plc	BATS	1.93	34 Leonardo S.p.a.	LDO	1.10
15 Japan Tobacco Inc	2914	1.93	35 WPP Plc	WPP	1.06
16 Richemont Cie Financiere A Br	CFR	1.92	36 Denso Co	6902	1.06
17 America Movil SAB de CV L	AMX L	1.91	37 Zhengzhou Yutong Bus Co.Ltd. A	600066	1.05
18 Vodafone Group	VOD	1.90	38 Baidu.com ADR	BIDU	1.05
19 Overseas-Chinese Banking	O39	1.88	39 WH Group Ltd	00288	1.03
20 Sands China Ltd.	01928	1.87	40 CK Asset Holdings Ltd	01113	1.03

Index Holdings (continued)

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
41 Hangzhou Hikvision Digital Technology Co	002415	1.03	61 SK Telecom Co Ltd	017670	0.99
42 Grifols SA	GRF	1.03	62 ABB Ltd	ABBN	0.99
43 Roche Hldgs AG Ptg Genus	ROG	1.02	63 Wynn Macau	01128	0.98
44 Cameco Corp	CCO	1.02	64 Danske Bank A/S	DANSKE	0.97
45 China Mobile Ltd.	00941	1.02	65 Sodexo	SW	0.95
46 Murata Manufacturing Co Ltd	6981	1.02	66 SCOR SE	SCR	0.93
47 MGM China Holdings Ltd	02282	1.02	67 BOC Hong Kong (Holdings) Ltd. 02388 0.87	02388	0.87
48 China Construction Bank Corp H Shares	00939	1.02	68 Airbus SE	AIR	0.86
49 China Gas Holdings Ltd.	384	1.02	69 Accor	AC	0.84
50 Asahi Group Holdings Ltd	2502	1.01	70 Shanghai Pharmaceuticals Holding Co Ltd-H	02607	0.82
51 Henkel AG & Co. KGaA Nvtg - Pref	HEN3	1.01	71 Agricultural Bank of China Ltd H Shares	01288	0.80
52 Enbridge Inc	ENB	1.01	72 Naturgy Energy Group SA	NTGY	0.80
53 CSPC Pharmaceutical Group Ltd.	01093	1.01	73 Telecom Italia SpA	TIT	0.76
54 Canadian Imperial Bank of Commerce	CM	1.01	74 HSBC Holdings Plc	HSBA	0.63
55 Koninklijke KPN NV	KPN	1.00			
56 UBS Group AG	UBSG	1.00			
57 Imperial Brands Plc	IMB	1.00			
58 Telstra Corp Ltd	TLS	0.99			
59 Bayer Motoren Werke AG (BMW)	BMW	0.99			
60 Swatch Group AG-B	UHR	0.99			

Source of all information: Morningstar. Holdings as of June 19, 2020. Price/Fair Value as of June 9, 2020. Weights as of June 12, 2020.

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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