

MOTI - VanEck Morningstar International Moat ETF

VanEck Morningstar International Moat ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar® Global Markets ex-US Wide Moat Focus IndexSM. The index provides exposure to companies with Morningstar® Economic Wide MoatTM ratings 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	Country	Sector	Price / Fair Value	Subportfolio Weight %	
1	WiseTech Global Ltd Shs	WTC	Australia	Technology	0.38	2.50
2	Edenred SE Act	EDEN	France	Financial Services	0.51	2.50
3	Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	0.52	2.50
4	Prosus NV Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	0.54	2.50
5	Jiangsu Yanghe Distillery Co Ltd Class A	2304	China	Consumer Defensive	0.54	2.50
6	DSM-Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	0.56	2.50
7	Elekta AB	EKTA/B	Sweden	Healthcare	0.57	2.50
8	Universal Music Group NV	UMG	Netherlands	Communication Services	0.57	2.50
9	Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	0.57	2.50
10	Luzhou Lao Jiao Coltd A	568	China	Consumer Defensive	0.60	2.50
11	Coloplast AS Class B	COLO/B	Denmark	Healthcare	0.61	2.50
12	JDcom Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	0.62	2.50
13	RELX PLC shares	REL	United Kingdom	Industrials	0.63	2.50
14	Wuliangye Yibin Coltd A	858	China	Consumer Defensive	0.63	2.50
15	Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	0.64	2.50
16	Unicharm	8113	Japan	Consumer Defensive	0.64	2.50
17	Zozo Inc Shs	3092	Japan	Consumer Cyclical	0.65	2.50
18	Tencent Holdings Ltd Common Stock	700	China	Communication Services	0.65	2.50
19	SAP SE Common Stock	SAP	Germany	Technology	0.65	2.50
20	Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	0.67	2.50
21	Symrise AG	SY1	Germany	Basic Materials	0.67	2.50
22	Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	0.67	2.50
23	Experian PLC Common Stock	EXPN	United Kingdom	Industrials	0.67	2.50
24	Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	0.68	2.50
25	Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	0.68	2.50
26	Nintendo	7974	Japan	Communication Services	0.69	2.50
27	Taiwan Semiconductor Manufacturing	2330	Taiwan	Technology	0.70	2.50
28	Dassault Systemes SE Shs	DSY	France	Technology	0.70	2.50
29	SF Holding Co Ltd Shs A	2352	China	Industrials	0.71	2.50
30	Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	0.71	2.50
31	Rheinmetall	RHM	Germany	Industrials	0.72	2.50
32	Novo Nordisk AS Common Stock B	NOVO/	Denmark	Healthcare	0.72	2.50
33	Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	0.73	2.50
34	James Hardie Industries PLC Chess	JHX	Australia	Basic Materials	0.75	2.50
35	Sartorius Stedim Biotech	DIM	France	Healthcare	0.76	2.50
36	Inner Mongolia Yili Industrial Group Coltd A	600887	China	Consumer Defensive	0.77	2.50
37	THALES	HO	France	Industrials	0.78	2.50
38	Spirax Group PLC	SPX	United Kingdom	Industrials	0.79	2.50
39	Bureau Veritas	BVI	France	Industrials	0.80	2.50
40	Ambev SA	ABEV3	Brazil	Consumer Defensive	0.81	2.50

Added Index Constituents

Name	Country	Sector	Price / Fair Value	Previous Failed Screen	
1	Hensoldt AG Ordinary Shares*	Germany	Industrials	0.67	Other
2	Melrose Industries PLC Shs	United Kingdom	Industrials	0.67	P/FV
3	Zozo Inc Shs	Japan	Consumer Cyclical	0.65	P/FV
4	Alibaba Group Holding Ltd Ordinary Shares	China	Consumer Cyclical	0.52	P/FV
5	Universal Music Group NV	Netherlands	Communication Services	0.57	P/FV
6	Prosus NV Ordinary Shares - Class N*	Netherlands	Consumer Cyclical	0.54	Other
7	RELX PLC shares	United Kingdom	Industrials	0.63	P/FV
8	SAP SE Common Stock	Germany	Technology	0.65	P/FV
9	Experian PLC Common Stock	United Kingdom	Industrials	0.67	P/FV
10	Nintendo	Japan	Communication Services	0.69	P/FV

*Missing data: P/FV

Next 10 Potential Index Constituents

Name	Country	Sector	Price / Fair Value	
1	Sony Group Corp Common Stock	Japan	Technology	0.69
2	Shanxi Xinghuacun Fen Wine Factory Coltd	China	Consumer Defensive	0.70
3	Oriental Land	Japan	Consumer Cyclical	0.70
4	Aristocrat Leisure Limited Ordinary Share	Australia	Consumer Cyclical	0.70
5	Nomura Research Institute Ltd	Japan	Technology	0.71
6	Diageo PLC	United Kingdom	Consumer Defensive	0.71
7	London Stock Exchange	United Kingdom	Financial Services	0.74
8	ASX Limited Ordinary Shares	Australia	Financial Services	0.75
9	LY Corp	Japan	Consumer Cyclical	0.77
10	MTU Aero Engines AG	Germany	Industrials	0.78

Removed Index Constituents

Name	Country	Failed Screen (Reason for Removal)				
		Moat Rating	Momentum	Price / Fair Value	Country Capping	Other
1	Heineken N.V.	Netherlands			•	
2	Baidu Inc	China			•	
3	ASM International NV Common Stock	Netherlands			•	
4	GSK PLC Common Stock	United Kingdom			•	
5	Roche Holding AG	Switzerland			•	
6	Yaskawa Electric	Japan			•	
7	Tokyo Electron Ltd	Japan			•	
8	Barry Callebaut	Switzerland			•	
9	Wolters Kluwer	Netherlands	•			
10	OMRON Corp	Japan	•			

Index Holdings

Name	Ticker	Index Weight (%)	Name	Ticker	Index Weight (%)		
1	Taiwan Semiconductor Manufacturing	2330	2.83	26	DSM-Firmenich AG Ordinary Shares	DSFIR	2.34
2	Elektro AB	EKTA/B	2.73	27	Alibaba Group Holding Ltd Ordinary Shares	9988	2.34
3	Ambev SA	ABEV3	2.72	28	Jiangsu Yanghe Distillery Co Ltd Class A	2304	2.34
4	James Hardie Industries PLC Chess	JHX	2.69	29	Universal Music Group NV	UMG	2.32
5	Endeavour Group Ltd Ordinary Shares	EDV	2.69	30	Novo Nordisk AS Common Stock B	NOVO/B	2.31
6	Yum China Holdings Inc Ordinary Shares	YUMC	2.69	31	Coloplast AS Class B	COLO/B	2.30
7	Bureau Veritas	BVI	2.64	32	Prosus NV Ordinary Shares - Class N	PRX	2.30
8	Symrise AG	SY1	2.62	33	Dassault Systemes SE Shs	DSY	2.27
9	Koninklijke Philips NV Shs	PHIA	2.61	34	WiseTech Global Ltd Shs	WTC	2.22
10	THALES	HO	2.60	35	BAE Systems	BAV	1.64
11	Unicharm	8113	2.60	36	GSK PLC Common Stock	GSK	1.40
12	Spirax Group PLC	SPX	2.59	37	Experian PLC Common Stock	EXPN	1.28
13	Hensoldt AG Ordinary Shares	HAG	2.59	38	Adyen NV Ordinary Shares	ADYEN	1.28
14	Edenred SE Act	EDEN	2.59	39	RELX PLC shares	REL	1.28
15	SF Holding Co Ltd Shs A	2352	2.53	40	Sartorius Stedim Biotech	DIM	1.28
16	Rheinmetall	RHM	2.53	41	SAP SE Common Stock	SAP	1.28
17	Pernod Ricard Ordinary Shares	RI	2.49	42	Nintendo	7974	1.28
18	Inner Mongolia Yili Industrial Group Coltd A	600887	2.44	43	Oriental Land	4661	1.20
19	Melrose Industries PLC Shs	MRO	2.44	44	Baidu Inc	9888	1.18
20	Siemens Healthineers AG Registered	SHL	2.44	45	Diageo PLC	DGE	1.16
21	Wuliangye Yibin Coltd A	858	2.44	46	Wolters Kluwer	WKL	0.98
22	JDcom Inc Ordinary Shares - Class A	9618	2.42				
23	Zozo Inc Shs	03092	2.39				
24	Luzhou Lao Jiao Coltd A	568	2.36				
25	Tencent Holdings Ltd Common Stock	700	2.35				

Source of all information: Morningstar. Holdings as of March 20, 2026. Price/Fair Value as of March 6, 2026. Weights as of March 9, 2026.

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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