

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 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	Tencent Holdings Ltd Common Stock	700	China	Wide	0.38	2.00
2	Nexi SpA Ordinary Shares	NEXI	Italy	Narrow	0.42	2.00
3	Continental	CON	Germany	Narrow	0.45	2.00
4	Swire Properties Ltd Common Stock	01972	Hong Kong	Narrow	0.50	2.00
5	Fresenius SE & Co KGaA Common Share	FRE	Germany	Narrow	0.51	2.00
6	Carnival PLC	CCL	United Kingdom	Narrow	0.52	2.00
7	BT Group PLC	BT.A	United Kingdom	Narrow	0.53	2.00
8	GN Store Nord A/S	GN	Denmark	Narrow	0.56	2.00
9	PDD Holdings Inc ADR	PDD	China	Narrow	0.57	2.00
10	Imperial Brands Rg	IMB	United Kingdom	Wide	0.57	2.00
11	Elektro AB	EKTA	Sweden	Wide	0.59	2.00
12	British American Tobacco PLC Shs	BATS	United Kingdom	Wide	0.59	2.00
13	Millicom International Cellular SA SEDR	TIGO	Sweden	Narrow	0.59	2.00
14	Avolta AG	AVOL	Switzerland	Narrow	0.60	2.00
15	Ubisoft Entertainment	UBI	France	Narrow	0.62	2.00
16	Roche Holding AG	ROG	Switzerland	Wide	0.62	2.00
17	Lloyds TSB Grp	LLOY	United Kingdom	Narrow	0.62	2.00
18	BOC Hong Kong (Holdings) Ltd.	2388	China	Narrow	0.62	2.00
19	Mercedes-Benz Group AG	MBG	Germany	Narrow	0.63	2.00
20	Win Semiconductors Corp. Ordinary Shares	03105	Taiwan	Narrow	0.63	2.00
21	Fresenius Medical Care AG	FME	Germany	Narrow	0.64	2.00
22	Smith & Nephew PLC Common Stock	SN.	United Kingdom	Narrow	0.64	2.00
23	Edenred SE Act	EDEN	France	Wide	0.64	2.00
24	AB InBev Rg	ABI	Belgium	Wide	0.65	2.00
25	Cellnex Telecom S.A. Shs	CLNX	Spain	Narrow	0.66	2.00
26	Infineon Technologies	IFX	Germany	Narrow	0.66	2.00
27	Bayerische Motoren Werke AG Common	BMW	Germany	Narrow	0.67	2.00
28	STMicroelectronics NV.	STMPA	France	Narrow	0.67	2.00
29	Dexus Shs	DXS	Australia	Narrow	0.67	2.00
30	NetEase Inc Ordinary Shares	009999	China	Narrow	0.68	2.00
31	WH Group Ltd Shs	288	Hong Kong	Narrow	0.69	2.00
32	Rentokil Initial PLC	RTO	United Kingdom	Wide	0.70	2.00
33	Sinopharm Group Co Ltd Common Stock H	001099	China	Narrow	0.70	2.00
34	ABN AMRO Bank NV NLDR	ABN	Netherlands	Narrow	0.71	2.00
35	Telus Corporation Shs	T	Canada	Narrow	0.71	2.00
36	Wynn Macau Ltd Common Stock	1128	Hong Kong	Narrow	0.71	2.00
37	Ambev SA	ABEV3	Brazil	Wide	0.71	2.00
38	China Merchants Bank Co.limited A	90036	China	Narrow	0.72	2.00
39	Banco Santander SA Reg Shs	SAN	Spain	Narrow	0.72	2.00
40	Samsung Electro-Mechanics	09150	South Korea	Narrow	0.72	2.00

Reconstituted Index Sub-portfolio (continued)

Name	Ticker	Country	Moat Rating	Price / Fair Value	Subportfolio Weight %
41	AGL Energy Ltd	Australia	Narrow	0.72	2.00
42	Julius Baer Gruppe AG Namen-Akt	Switzerland	Wide	0.73	2.00
43	Eurofins Scientific SE	France	Narrow	0.76	2.00
44	BASF SE Akt (Common Stock)	Germany	Narrow	0.76	2.00
45	GSK PLC Common Stock	United Kingdom	Wide	0.77	2.00
46	Alibaba Group Holding Ltd Ordinary Shares	China	Wide	0.77	2.00
47	Kao Corporation	Japan	Wide	0.77	2.00
48	Taiwan Semiconductor Manufacturing	Taiwan	Wide	0.77	2.00
49	ING Groep N.V. Cert of Shs	Netherlands	Narrow	0.77	2.00
50	Aurizon Holdings Ltd Common Stock	Australia	Narrow	0.81	2.00

Added Index Constituents

Name	Country	Moat Rating	Price / Fair Value	Previous Failed Screen ¹
1	Mercedes-Benz Group AG	Germany	Narrow	Moat Rating
2	Wynn Macau Ltd Common Stock	Hong Kong	Narrow	P/FV
3	Julius Baer Gruppe AG Namen-Akt*	Switzerland	Wide	Other
4	Dexus Shs	Australia	Narrow	P/FV
5	BOC Hong Kong (Holdings) Ltd.	China	Narrow	Momentum
6	AGL Energy Ltd	Australia	Narrow	P/FV
7	GN Store Nord A/S	Denmark	Narrow	Momentum
8	Win Semiconductors Corp. Ordinary Shares	Taiwan	Narrow	Momentum
9	Nexi SpA Ordinary Shares	Italy	Narrow	Momentum
10	PDD Holdings Inc ADR	China	Narrow	P/FV
11	BT Group PLC	United Kingdom	Narrow	Momentum
12	Ubisoft Entertainment	France	Narrow	Momentum
13	Carnival PLC	United Kingdom	Narrow	Moat Rating
14	Edenred SE Act	France	Wide	P/FV
15	British American Tobacco PLC Shs	United Kingdom	Wide	Momentum
16	WH Group Ltd Shs	Hong Kong	Narrow	Momentum
17	Rentokil Initial PLC	United Kingdom	Wide	P/FV
18	Sinopharm Group Co Ltd Common Stock	China	Narrow	Other
19	Telus Corporation Shs	Canada	Narrow	Momentum

¹Screen failed at previous sub-portfolio reconstitution.

* P/FV represents Price/Fair Value.

Next 10 Potential Index Constituents

Name	Country	Moat Rating	Price / Fair Value
1 Amundi Group SA	France	Narrow	0.73
2 SOITEC	France	Narrow	0.74
3 NAVER Corp Shs	South Korea	Narrow	0.74
4 Domino's Pizza Australia New Zealand	Australia	Narrow	0.74
5 Sands China Ltd Reg S	Hong Kong	Narrow	0.75
6 Galaxy Entertainment Group Ltd. Common	Hong Kong	Narrow	0.75
7 LY Corporation	Japan	Narrow	0.75
8 Singapore Exchange Ltd Common Share	Singapore	Wide	0.75
9 Swire Pacific	Hong Kong	Narrow	0.75
10 Akzo Nobel NV Common Stock	Netherlands	Narrow	0.75

Removed Index Constituents

Name	Country	Failed Screen (Reason for Removal)				
		Moat	Momentum	Price / Fair Value	Country Capping	Other
1 Mediatek Inc	Taiwan			•		
2 Sino American Silicon Products	Taiwan			•		
3 Universal Music Group NV	Netherlands			•		
4 Nice Ltd	Israel			•		
5 Wisetech Global Limited	Australia			•		
6 Pandora A/S	Denmark			•		
7 Bayer AG	Germany		•			
8 Alibaba Health Information Technology Ltd	China		•			
9 ANTA Sports Products Ltd.	China		•			
10 Shenzhou International Group Holdings	China		•			
11 Alstom	France		•			
12 Swatch Group AG-B	Switzerland		•			
13 SK Telecom Co Ltd	South Korea	•				
14 KT Corp	South Korea	•				
15 WPP Plc	United Kingdom		•			
16 SJM Holdings Ltd.	Hong Kong		•			
17 Yum China Holdings Inc	China		•			
18 Wharf Real Estate Investment Company Ltd	Hong Kong		•			
19 China Education Group Holdings Ltd	China		•			

Index Holdings

Name	Ticker	Index Weight (%)	Name	Ticker	Index Weight (%)		
1	Taiwan Semiconductor Manufacturing	Taiwan	2.26	41	Beijing Enterprises Hldgs Ltd	392	1.08
2	Mercedes-Benz Group AG	Germany	2.18	42	Inner Mongolia Yili Industrial	90887	1.07
3	GSK PLC Common Stock	United	2.17	43	Amundi Group SA	AMUN	1.04
4	ABN AMRO Bank NV NLDR	Netherlands	2.16	44	Swire Pacific	19	1.03
5	Bayerische Motoren Werke AG Common	Germany	2.10	45	United Overseas Bank Ltd	U11	1.02
6	Avolta AG	Switzerland	2.08	46	China Merchants Bank Co.limited	90036	1.01
7	Millicom International Cellular SA SEDR	Sweden	2.06	47	British American Tobacco PLC Shs	BATS	1.01
8	BASF SE Akt (Common Stock)	Germany	2.06	48	Ambev SA	ABEV3	1.01
9	Lloyds TSB Grp	United	2.05	49	Banco Santander SA Reg Shs	SAN	1.01
10	Wynn Macau Ltd Common Stock	Hong Kong	2.03	50	Telus Corporation Shs	T	1.01
11	Julius Baer Gruppe AG Namen-Akt	Switzerland	2.03	51	Sinopharm Group Co Ltd	01099	1.01
12	Fresenius Medical Care AG	Germany	2.03	52	Rentokil Initial PLC	RTO	1.01
13	Smith & Nephew PLC Common Stock	United	2.02	53	WH Group Ltd Shs	288	1.01
14	NetEase Inc Ordinary Shares	China	2.00	54	Eurofins Scientific SE	ERF	1.01
15	Swire Properties Ltd Common Stock	Hong Kong	2.00	55	Edenred SE Act	EDEN	1.01
16	Continental	Germany	1.99	56	Aurizon Holdings Ltd Common	AZJ	1.01
17	Dexus Shs	Australia	1.99	57	Carnival PLC	CCL	1.01
18	ING Groep N.V. Cert of Shs	Netherlands	1.99	58	Ubisoft Entertainment	UBI	1.01
19	BOC Hong Kong (Holdings) Ltd.	China	1.99	59	WPP PLC Common Stock	WPP	0.97
20	Alibaba Group Holding Ltd Ordinary Shares	China	1.98	60	Anta Sports Products	2020	0.95
21	Kao Corporation	Japan	1.98	61	The Swatch Grp Ltd	UHR	0.89
22	AB InBev Rg	Belgium	1.95	62	Baidu Inc	9888	0.83
23	STMicroelectronics NV.	France	1.95	63	Shenzhou Intl Grp Hldgs	2313	0.78
24	Cellnex Telecom S.A. Shs	Spain	1.95				
25	AGL Energy Ltd	Australia	1.94				
26	Roche Holding AG	ROG	1.92				
27	GN Store Nord A/S	GN	1.92				
28	Imperial Brands Rg	IMB	1.90				
29	Win Semiconductors Corp. Ordinary	3105	1.90				
30	Nexi SpA Ordinary Shares	NEXI	1.90				
31	Infineon Technologies	IFX	1.90				
32	Samsung Electro-Mechanics	9150	1.89				
33	Elekta AB	EKTA B	1.89				
34	Fresenius SE & Co KGaA Common Share	FRE	1.89				
35	Tencent Holdings Ltd Common Stock	700	1.85				
36	PDD Holdings Inc ADR	PDD	1.85				
37	BT Group PLC	BT.A	1.78				
38	KION GROUP AG	KGX	1.33				
39	Mediatek Inc. Common Stock	2454	1.22				
40	Hitachi Construction Machinery	6305	1.15				

Source of all information: Morningstar. Holdings as of March 15, 2024. Price/Fair Value as of March 5, 2024. Weights as of March 8, 2024.

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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