

# MOTG - VanEck Morningstar

## Global Wide Moat ETF

VanEck Morningstar Global Wide Moat ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Global Wide Moat Focus Index<sup>SM</sup>. The index provides exposure to companies with Morningstar® Economic Moat<sup>TM</sup> ratings of wide that are trading at the lowest current market price/fair value ratios. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 50 stocks. One sub-portfolio reconstitutes in December and June; the other subportfolio reconstitutes in March and September. The information here pertains only to the subportfolio being reconstituted.

### Reconstituted Index Sub-portfolio

| Name |                                    | Ticker | Country        | Sector                 | Price / Fair Value | Subportfolio Weight % |
|------|------------------------------------|--------|----------------|------------------------|--------------------|-----------------------|
| 1    | JD.com Inc.                        | 09618  | China          | Consumer Cyclical      | 0.52               | 2.00                  |
| 2    | Yum China Holdings Inc.            | YUMC   | China          | Consumer Cyclical      | 0.59               | 2.00                  |
| 3    | Etsy Inc.                          | ETSY   | United States  | Consumer Cyclical      | 0.63               | 2.00                  |
| 4    | Taiwan Semiconductor Manufacturing | 2330   | Taiwan         | Technology             | 0.66               | 2.00                  |
| 5    | GSK Plc                            | GSK    | United Kingdom | Healthcare             | 0.67               | 2.00                  |
| 6    | Baidu Inc.                         | 9888   | China          | Communication Services | 0.68               | 2.00                  |
| 7    | Koninklijke Philips NV             | PHIA   | Netherlands    | Healthcare             | 0.68               | 2.00                  |
| 8    | Ambev SA                           | ABEV3  | Brazil         | Consumer Defensive     | 0.69               | 2.00                  |
| 9    | Nike Inc.                          | NKE    | United States  | Consumer Cyclical      | 0.71               | 2.00                  |
| 10   | Bristol-Myers Squibb               | BMJ    | United States  | Healthcare             | 0.71               | 2.00                  |
| 11   | Thales                             | HO     | France         | Industrials            | 0.72               | 2.00                  |
| 12   | Roche Holding AG                   | ROG    | Switzerland    | Healthcare             | 0.72               | 2.00                  |
| 13   | Wuliangye Yibin Co.                | 70858  | China          | Consumer Defensive     | 0.72               | 2.00                  |
| 14   | Heineken NV                        | HEIA   | Netherlands    | Consumer Defensive     | 0.73               | 2.00                  |
| 15   | Fortinet Inc.                      | FTNT   | United States  | Technology             | 0.73               | 2.00                  |
| 16   | Bureau Veritas                     | BVI    | France         | Industrials            | 0.73               | 2.00                  |
| 17   | Estee Lauder Companies             | EL     | United States  | Consumer Defensive     | 0.74               | 2.00                  |
| 18   | Jiangsu Yanghe Distillery Co.      | 2304   | China          | Consumer Defensive     | 0.74               | 2.00                  |
| 19   | Siemens Healthineers AG            | SHL    | Germany        | Healthcare             | 0.75               | 2.00                  |
| 20   | TransUnion                         | TRU    | United States  | Financial Services     | 0.75               | 2.00                  |
| 21   | SF Holding Co.                     | 72352  | China          | Industrials            | 0.75               | 2.00                  |
| 22   | Luzhou Lao Jiao Co.                | 70568  | China          | Consumer Defensive     | 0.76               | 2.00                  |
| 23   | Tencent Holdings Ltd.              | 700    | China          | Communication Services | 0.76               | 2.00                  |
| 24   | Kenvue Inc.                        | KVUE   | United States  | Consumer Defensive     | 0.76               | 2.00                  |
| 25   | BE Semiconductor Industries        | BESI   | Netherlands    | Technology             | 0.77               | 2.00                  |
| 26   | Melrose Industries                 | MRO    | United Kingdom | Industrials            | 0.77               | 2.00                  |
| 27   | Adyen NV                           | ADYEN  | Netherlands    | Technology             | 0.77               | 2.00                  |
| 28   | Salesforce Inc.                    | CRM    | United States  | Technology             | 0.77               | 2.00                  |
| 29   | Temenos AG                         | TEMN   | Switzerland    | Technology             | 0.77               | 2.00                  |
| 30   | Zozo Inc.                          | 03092  | Japan          | Consumer Cyclical      | 0.78               | 2.00                  |
| 31   | Universal Music Group              | UMG    | Netherlands    | Communication Services | 0.78               | 2.00                  |
| 32   | Rheinmetall                        | RHM    | Germany        | Industrials            | 0.79               | 2.00                  |
| 33   | BAE Systems                        | BA.    | United Kingdom | Industrials            | 0.79               | 2.00                  |
| 34   | Fanuc Corp.                        | 6954   | Japan          | Industrials            | 0.79               | 2.00                  |
| 35   | Spirax Group                       | SPX    | United Kingdom | Industrials            | 0.79               | 2.00                  |
| 36   | LY Corporation                     | 4689   | Japan          | Consumer Cyclical      | 0.79               | 2.00                  |
| 37   | Sartorius Stedim Biotech           | DIM    | France         | Healthcare             | 0.80               | 2.00                  |
| 38   | ASX Limited                        | ASX    | Australia      | Financial Services     | 0.80               | 2.00                  |
| 39   | Airbnb Inc.                        | ABNB   | United States  | Consumer Cyclical      | 0.80               | 2.00                  |
| 40   | NXP Semiconductors NV              | NXPI   | United States  | Technology             | 0.81               | 2.00                  |

## Reconstituted Index Sub-portfolio (continued)

|    | Name                      | Ticker | Country       | Sector                 | Price / Fair Value | Subportfolio Weight % |
|----|---------------------------|--------|---------------|------------------------|--------------------|-----------------------|
| 41 | Microsoft Corp.           | MSFT   | United States | Technology             | 0.82               | 2.00                  |
| 42 | Agilent Technologies Inc. | A      | United States | Healthcare             | 0.85               | 2.00                  |
| 43 | Safran SA                 | SAF    | France        | Industrials            | 0.86               | 2.00                  |
| 44 | Charles Schwab Corp.      | SCHW   | United States | Financial Services     | 0.88               | 2.00                  |
| 45 | Meta Platforms Inc.       | META   | United States | Communication Services | 0.89               | 2.00                  |
| 46 | Masco Corporation         | MAS    | United States | Industrials            | 0.89               | 2.00                  |
| 47 | AB InBev                  | ABI    | Belgium       | Consumer Defensive     | 0.90               | 2.00                  |
| 48 | U.S. Bancorp              | USB    | United States | Financial Services     | 0.91               | 2.00                  |
| 49 | Sony Group Corp.          | 6758   | Japan         | Technology             | 0.91               | 2.00                  |
| 50 | Hoya Corp.                | 7741   | Japan         | Healthcare             | 0.93               | 2.00                  |

## Added Index Constituents

|    | Name                          | Country        | Sector                 | Price / Fair Value | Previous Failed Screen <sup>1</sup> |
|----|-------------------------------|----------------|------------------------|--------------------|-------------------------------------|
| 1  | Baidu Inc.                    | China          | Communication Services | 0.68               | Momentum                            |
| 2  | Bristol-Myers Squibb          | United States  | Healthcare             | 0.71               | P/FV                                |
| 3  | BAE Systems                   | United Kingdom | Industrials            | 0.79               | P/FV                                |
| 4  | Salesforce Inc.               | United States  | Technology             | 0.77               | P/FV                                |
| 5  | Etsy Inc.                     | United States  | Consumer Cyclical      | 0.63               | Momentum                            |
| 6  | Melrose Industries PLC        | United Kingdom | Industrials            | 0.77               | Other*                              |
| 7  | Sartorius Stedim Biotech      | France         | Healthcare             | 0.80               | Momentum                            |
| 8  | LY Corporation                | Japan          | Consumer Cyclical      | 0.79               | P/FV                                |
| 9  | Spirax Group                  | United Kingdom | Industrials            | 0.79               | Momentum                            |
| 10 | Zozo Inc.                     | Japan          | Consumer Cyclical      | 0.78               | P/FV                                |
| 11 | Temenos AG                    | Switzerland    | Technology             | 0.77               | Other*                              |
| 12 | BE Semiconductor Industries   | Netherlands    | Technology             | 0.77               | Moat Rating                         |
| 13 | Kenvue Inc.                   | United States  | Consumer Defensive     | 0.76               | P/FV                                |
| 14 | Luzhou Lao Jiao Co.           | China          | Consumer Defensive     | 0.76               | Momentum                            |
| 15 | Jiangsu Yanghe Distillery Co. | China          | Consumer Defensive     | 0.74               | Momentum                            |
| 16 | Estee Lauder Companies        | United States  | Consumer Defensive     | 0.74               | Momentum                            |
| 17 | Fortinet Inc.                 | United States  | Technology             | 0.73               | P/FV                                |
| 18 | Heineken NV                   | Netherlands    | Consumer Defensive     | 0.73               | Moat Rating                         |
| 19 | Nike Inc.                     | United States  | Consumer Cyclical      | 0.71               | Momentum                            |
| 20 | Airbnb Inc.                   | United States  | Consumer Cyclical      | 0.80               | P/FV                                |

<sup>1</sup>Screen failed at previous sub-portfolio reconstitution. P/FV represents Price/Fair Value. \*Fair Value Estimate was under review at time of Index review.

## Removed Index Constituents

Failed Screen (Reason for Removal)

| Name | Country                                | Moat           | Price / Fair Value | Momentum | Country Capping | Other |
|------|--|----------------|--------------------|----------|-----------------|-------|
| 1    | Veeva Systems Inc                      | United States  | •                  |          |                 |       |
| 2    | Corteva Inc                            | United States  | •                  |          |                 |       |
| 3    | Shopify Inc Shs                        | Canada         | •                  |          |                 |       |
| 4    | The Walt Disney Co                     | United States  | •                  |          |                 |       |
| 5    | Alphabet Inc                           | United States  | •                  |          |                 |       |
| 6    | British American Tobacco PLC           | United Kingdom | •                  |          |                 |       |
| 7    | Blackrock Inc.                         | United States  | •                  |          |                 |       |
| 8    | Allegion PLC                           | United States  | •                  |          |                 |       |
| 9    | Brambles Limited                       | Australia      | •                  |          |                 |       |
| 10   | Toronto-Dominion Bank                  | Canada         | •                  |          |                 |       |
| 11   | Daifuku Co Ltd                         | Japan          | •                  |          |                 |       |
| 12   | Oracle Corp                            | United States  | •                  |          |                 |       |
| 13   | Campbell Soup Company                  | United States  |                    | •        |                 |       |
| 14   | International Flavors & Fragrances Inc | United States  | •                  |          |                 |       |
| 15   | Pfizer Inc.                            | United States  | •                  |          |                 |       |
| 16   | Teradyne Inc.                          | United States  |                    | •        |                 |       |
| 17   | Rentokil Initial PLC                   | United Kingdom | •                  |          |                 |       |
| 18   | Barry Callebaut                        | Switzerland    |                    | •        |                 |       |
| 19   | Nabtesco                               | Japan          | •                  |          |                 |       |
| 20   | DSM Firmenich AG                       | Netherlands    |                    | •        |                 |       |

\*Fair Value Estimate was under review at time of Index Review.

## Next 10 Potential Index Constituents

| Name | Country                                      | Sector         | Price / Fair Value |
|------|--|----------------|--------------------|
| 1    | Dassault Aviation                            | France         | Industrials        |
| 2    | Zimmer Biomet Holdings Inc Shs               | United States  | Healthcare         |
| 3    | Auckland International Airport Ltd Ordinary  | New Zealand    | Industrials        |
| 4    | Otis Worldwide Corp                          | United States  | Industrials        |
| 5    | Mondelez International Inc Common Stock      | United States  | Consumer Defensive |
| 6    | London Stock Exchange                        | United Kingdom | Financial Services |
| 7    | Inner Mongolia Yili Industrial Group Co.Ltd. | China          | Consumer Defensive |
| 8    | Kweichow Moutai Co.Ltd. A                    | China          | Consumer Defensive |
| 9    | Huntington Ingalls Industries Inc. Common    | United States  | Industrials        |
| 10   | Intertek Grp                                 | United Kingdom | Industrials        |

Index Holdings

| Name |                                    | Ticker | Index Weight (%) |
|------|------------------------------------|--------|------------------|
| 1    | Hoya Corp                          | 7741   | 2.16             |
| 2    | Masco Corporation                  | MAS    | 2.15             |
| 3    | Tencent Holdings Ltd               | 700    | 2.13             |
| 4    | Taiwan Semiconductor Manufacturing | 2330   | 2.11             |
| 5    | Baidu Inc                          | 9888   | 2.09             |
| 6    | U.S. Bancorp Shs                   | USB    | 2.05             |
| 7    | Fanuc Corp                         | 6954   | 2.04             |
| 8    | Roche Holding AG                   | ROG    | 2.02             |
| 9    | Siemens Healthineers AG            | SHL    | 2.01             |
| 10   | TransUnion Shs                     | TRU    | 1.99             |
| 11   | Wuliangye Yibin Co.Ltd. A          | 70858  | 1.99             |
| 12   | Yum China Holdings Inc             | YUMC   | 1.98             |
| 13   | Rheinmetall                        | RHM    | 1.98             |
| 14   | GSK PLC                            | GSK    | 1.94             |
| 15   | Bristol-Myers Squibb Company       | BMY    | 1.93             |
| 16   | BAE Systems                        | BA.    | 1.89             |
| 17   | Salesforce Inc                     | CRM    | 1.89             |
| 18   | JD.com Inc                         | 9618   | 1.89             |
| 19   | Ambev SA                           | ABEV3  | 1.88             |
| 20   | SF Holding Co Ltd                  | 72352  | 1.87             |
| 21   | Bureau Veritas                     | BVI    | 1.87             |
| 22   | ASX Limited                        | ASX    | 1.82             |
| 23   | Nabtesco                           | 06268  | 1.30             |
| 24   | Alphabet Inc                       | GOOGL  | 1.27             |
| 25   | Allegion PLC                       | ALLE   | 1.18             |
| 26   | Huntington Ingalls Industries Inc. | HII    | 1.13             |
| 27   | Northrop Grumman Corporation       | NOC    | 1.13             |
| 28   | Caterpillar                        | CAT    | 1.13             |
| 29   | British American Tobacco           | BATS   | 1.12             |
| 30   | Brambles Limited                   | BXB    | 1.11             |
| 31   | Reckitt Benckiser Group PLC        | RKT    | 1.06             |
| 32   | Julius Baer Gruppe AG              | BAER   | 1.06             |
| 33   | Alibaba Group Holding Ltd          | 9988   | 1.06             |
| 34   | Hoshizaki Corp                     | 6465   | 1.03             |
| 35   | Sartorius Stedim Biotech           | DIM    | 1.01             |
| 36   | Airbnb Inc                         | ABNB   | 1.01             |
| 37   | LY Corporation                     | 4689   | 1.01             |
| 38   | Spirax Group plc                   | SPX    | 1.01             |
| 39   | Melrose Industries PLC             | MRO    | 1.01             |
| 40   | Zozo Inc                           | 3092   | 1.01             |

| Name |  | Ticker | Index Weight (%) |
|------|--|--------|------------------|
| 41   | Temenos AG                               | TEMN   | 1.01             |
| 42   | Kenvue Inc                               | KVUE   | 1.01             |
| 43   | BE Semiconductor Industries              | BESI   | 1.01             |
| 44   | AB InBev                                 | ABI    | 1.01             |
| 45   | Koninklijke Philips NV                   | PHIA   | 1.01             |
| 46   | Thales                                   | HO     | 1.01             |
| 47   | Adyen NV                                 | ADYEN  | 1.01             |
| 48   | Universal Music Group                    | UMG    | 1.01             |
| 49   | NXP Semiconductors NV                    | NXPI   | 1.01             |
| 50   | Microsoft Corp                           | MSFT   | 1.01             |
| 51   | Agilent Technologies Inc                 | A      | 1.01             |
| 52   | Luzhou Lao Jiao Co.Ltd.                  | 70568  | 1.01             |
| 53   | Charles Schwab Corp                      | SCHW   | 1.01             |
| 54   | Meta Platforms Inc                       | META   | 1.01             |
| 55   | Safran SA                                | SAF    | 1.01             |
| 56   | Heineken NV                              | HEIA   | 1.01             |
| 57   | Sony Group Corp                          | 6758   | 1.01             |
| 58   | Jiangsu Yanghe Distillery Co.            | 2304   | 1.01             |
| 59   | Etsy Inc                                 | ETSY   | 1.01             |
| 60   | Nike Inc.                                | NKE    | 1.01             |
| 61   | Fortinet Inc.                            | FTNT   | 1.01             |
| 62   | Estee Lauder Companies                   | EL     | 1.01             |
| 63   | GE HealthCare Technologies Inc           | GEHC   | 1.01             |
| 64   | The Walt Disney Co                       | DIS    | 0.97             |
| 65   | Kao Corporation                          | 4452   | 0.96             |
| 66   | Clorox Company                           | CLX    | 0.95             |
| 67   | Intertek Grp                             | ITRK   | 0.94             |
| 68   | Inner Mongolia Yili Industrial Group Co. | 90887  | 0.94             |
| 69   | Compagnie Financiere Richemont SA        | CFR    | 0.94             |
| 70   | Tyler Technologies Inc.                  | TYL    | 0.92             |
| 71   | Auckland International Airport Ltd       | AIA    | 0.91             |
| 72   | Sanofi                                   | SAN    | 0.89             |
| 73   | Workday Inc                              | WDAY   | 0.87             |
| 74   | Dassault Aviation                        | AM     | 0.86             |
| 75   | WiseTech Global Ltd                      | WTC    | 0.85             |
| 76   | DSM Firmenich AG                         | DSFIR  | 0.82             |

Source of all information: Morningstar. Holdings as of September 19, 2025. Price/Fair Value as of September 5, 2025. Weights as of September 8, 2025.

**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.

The Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup> was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Morningstar Global Wide Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar Global Markets Wide Moat Focus Index is a service mark of Morningstar, Inc.

Indices are unmanaged and are not securities in which an investment can be made. Certain indices may take into account withholding taxes.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in equity securities, industrials sector, financials sector, health care sector, consumer staples sector, information technology sector, medium-capitalization companies, foreign securities, foreign currency, special risk considerations of investing in Asian and European issuers, depositary receipts, cash transactions, market, operational, high portfolio turnover, 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, non-diversification and index-related concentration risks, all of which may adversely affect the Fund. 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.



Van Eck Securities Corporation, Distributor  
A wholly owned subsidiary of VanEck Associates Corporation.  
666 Third Avenue | New York, NY 10017  
vaneck.com | 800.826.2333