













































































SMOT - VanEck Morningstar US SMID Moat UCITS ETF

VanEck Morningstar US SMID Moat UCITS ETF seeks to track, before fees and expenses, the price and yield performance of the Morningstar® US Small-Mid Cap Moat Focus IndexSM. The index provides exposure to small- and mid-cap U.S. companies with Morningstar® US 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 75 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	Moat Rating	Price/Fair	Weight (%)	Name	Ticker	Moat Rating	Price/Fair	Weight (%)		
1	 Sensata Technologies	ST	Narrow	0.54	1.33	41	 The Carlyle Group Inc.	CG	Narrow	0.77	1.33
2	 The Kraft Heinz Co.	KHC	Narrow	0.56	1.33	42	 Expedia Group Inc.	EXPE	Narrow	0.78	1.33
3	 Sealed Air Corp.	SEE	Narrow	0.56	1.33	43	 Datadog Inc.	DDOG	Narrow	0.78	1.33
4	 CarMax Inc.	KMX	Narrow	0.59	1.33	44	 Wynn Resorts Ltd.	WYNN	Narrow	0.79	1.33
5	 Norwegian Cruise Line	NCLH	Narrow	0.60	1.33	45	 Allegion	ALLE	Wide	0.79	1.33
6	 Carnival Corporation	CCL	Narrow	0.62	1.33	46	 Zoom Video Comm.	ZM	Narrow	0.80	1.33
7	 CNH Industrial	CNH	Narrow	0.62	1.33	47	 Airbnb Inc.	ABNB	Wide	0.80	1.33
8	 Campbell Soup Co.	CPB	Wide	0.63	1.33	48	 Agilent Technologies Inc.	A	Wide	0.80	1.33
9	 Teradyne Inc.	TER	Wide	0.64	1.33	49	 Dayforce Inc.	DAY	Narrow	0.80	1.33
10	 The Western Union Co.	WU	Narrow	0.65	1.33	50	 DuPont de Nemours Inc.	DD	Narrow	0.80	1.33
11	 Baxter International Inc.	BAX	Narrow	0.65	1.33	51	 Vertiv Holdings Co.	VRT	Narrow	0.81	1.33
12	 Devon Energy Corp.	DVN	Narrow	0.66	1.33	52	 MarketAxess Holdings Inc.	MKTX	Wide	0.81	1.33
13	 International Flavors &	IFF	Wide	0.67	1.33	53	 Workday Inc.	WDAY	Wide	0.81	1.33
14	 Bio-Techne Corp.	TECH	Narrow	0.67	1.33	54	 Hess Corporation	HES	Narrow	0.81	1.33
15	 Lithia Motors Inc.	LAD	Narrow	0.69	1.33	55	 Edwards Lifesciences Corp.	EW	Narrow	0.81	1.33
16	 Royalty Pharma	RPRX	Narrow	0.69	1.33	56	 HubSpot Inc.	HUBS	Narrow	0.82	1.33
17	 Revvity Inc.	RVTY	Narrow	0.70	1.33	57	 ResMed Inc.	RMD	Narrow	0.82	1.33
18	 Interpublic Group of	IPG	Narrow	0.70	1.33	58	 Fortive Corp.	FTV	Narrow	0.82	1.33
19	 Littelfuse Inc.	LFUS	Narrow	0.71	1.33	59	 Mattel Inc.	MAT	Narrow	0.83	1.33
20	 Zimmer Biomet	ZBH	Wide	0.72	1.33	60	 Flutter Entertainment	FLUT	Narrow	0.83	1.33
21	 TransUnion	TRU	Wide	0.72	1.33	61	 Atlassian Corp.	TEAM	Narrow	0.83	1.33
22	 Chart Industries Inc.	GTLS	Narrow	0.72	1.33	62	 Masco Corporation	MAS	Wide	0.83	1.33
23	 Crown Castle Inc.	CCI	Narrow	0.72	1.33	63	 SBA Communications Corp.	SBAC	Narrow	0.83	1.33
24	 Charter Communications Inc.	CHTR	Narrow	0.73	1.33	64	 Portland General Electric Co.	POR	Narrow	0.84	1.33
25	 DraftKings Inc.	DKNG	Narrow	0.73	1.33	65	 Asbury Automotive Group Inc.	ABG	Narrow	0.84	1.33
26	 Pinterest Inc.	PINS	Narrow	0.73	1.33	66	 Veeva Systems Inc.	VEEV	Wide	0.84	1.33
27	 Wesco International Inc.	WCC	Narrow	0.74	1.33	67	 Discover Financial Services	DFS	Narrow	0.84	1.33
28	 Omnicom Group Inc.	OMC	Narrow	0.74	1.33	68	 Corteva Inc.	CTVA	Wide	0.86	1.33
29	 Schlumberger Ltd.	SLB	Narrow	0.74	1.33	69	 SS&C; Technologies Holdings	SSNC	Narrow	0.86	1.33
30	 Vontier Corp.	VNT	Narrow	0.75	1.33	70	 AutoNation Inc.	AN	Narrow	0.86	1.33
31	 Monolithic Power Systems Inc.	MPWR	Wide	0.75	1.33	71	 GE HealthCare Technologies	GEHC	Wide	0.87	1.33
32	 Coupang Inc.	CPNG	Narrow	0.76	1.33	72	 Elastic N.V	ESTC	Narrow	0.87	1.33
33	 Eastman Chemical Co.	EMN	Narrow	0.76	1.33	73	 LPL Financial Holdings Inc.	LPLA	Narrow	0.88	1.33
34	 Hasbro Inc.	HAS	Narrow	0.76	1.33	74	 SEI Investments Company	SEIC	Narrow	0.88	1.33
35	 Dynatrace Inc.	DT	Narrow	0.76	1.33	75	 Capital One Financial Corp.	COF	Narrow	0.88	1.33
36	 Acuity Brands Inc.	AYI	Narrow	0.77	1.33						
37	 Zebra Technologies Corp.	ZBRA	Narrow	0.77	1.33						
38	 BorgWarner Inc.	BWA	Narrow	0.77	1.33						
39	 T. Rowe Price	TROW	Narrow	0.77	1.33						
40	 Fidelity National Info Services	FIS	Narrow	0.77	1.33						

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

Added Index Constituents

Name	Ticker	Moat Rating	Price/ Fair Value	Previous Failed Screen ¹	
1	● CNH Industrial	CNH	Narrow	0.62	Momentum
2	● Hess Corporation	HES	Narrow	0.81	Momentum
3	● Portland General Electric Co.	POR	Narrow	0.84	P/FV
4	● Fortive Corp.	FTV	Narrow	0.82	Momentum
5	● Edwards Lifesciences Corp.	EW	Narrow	0.81	Momentum
6	● ResMed Inc.	RMD	Narrow	0.82	P/FV
7	● Wynn Resorts Ltd.	WYNN	Narrow	0.79	Momentum
8	● Monolithic Power Systems Inc.	MPWR	Wide	0.75	P/FV
9	● Masco Corporation	MAS	Wide	0.83	P/FV
10	● BorgWarner Inc.	BWA	Narrow	0.77	Momentum
11	● Bio-Techne Corp.	TECH	Narrow	0.67	Momentum
12	● Chart Industries Inc.	GTLS	Narrow	0.72	Momentum
13	● T. Rowe Price	TROW	Narrow	0.77	P/FV
14	● HubSpot Inc.	HUBS	Narrow	0.82	Momentum
15	● SBA Communications Corp.	SBAC	Narrow	0.83	P/FV
16	● Schlumberger Ltd.	SLB	Narrow	0.74	Other
17	● Atlassian Corp.	TEAM	Narrow	0.83	Momentum
18	● Flutter Entertainment	FLUT	Narrow	0.83	Other*
19	● Mattel Inc.	MAT	Narrow	0.83	Momentum
20	● Coupang Inc.	CPNG	Narrow	0.76	Moat Rating
21	● Dynatrace Inc.	DT	Narrow	0.76	P/FV
22	● Acuity Brands Inc.	AYI	Narrow	0.77	Moat Rating
23	● Fidelity National Info Services	FIS	Narrow	0.77	P/FV
24	● Zebra Technologies Corp.	ZBRA	Narrow	0.77	P/FV
25	● Workday Inc.	WDAY	Wide	0.81	P/FV
26	● Vertiv Holdings Co.	VRT	Narrow	0.81	Moat Rating
27	● Charter Communications Inc.	CHTR	Narrow	0.73	Momentum
28	● Airbnb Inc.	ABNB	Wide	0.80	Other*
29	● Devon Energy Corp.	DVN	Narrow	0.66	Momentum
30	● Datadog Inc.	DDOG	Narrow	0.78	P/FV
31	● Dayforce Inc.	DAY	Narrow	0.80	Momentum

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

* Addition to Universe.

Next 10 Potential Index Constituents

Name	Ticker	Moat Rating	Price/ Fair Value	
1	○ Diamondback Energy Inc	FANG	Narrow	0.84
2	● L3Harris Technologies Inc Ordinary Shares	LHX	Narrow	0.84
3	● Truist Financial Corp	TFC	Narrow	0.85
4	○ Clorox Company	CLX	Wide	0.86
5	○ Best Buy Co. Inc.	BBY	Narrow	0.86
6	○ Generac Holdings Inc Common Stock	GNRC	Narrow	0.86
7	○ Hyatt Hotels Corporation	H	Narrow	0.86
8	○ Autodesk Inc.	ADSK	Wide	0.86
9	○ Tyler Technologies Inc.	TYL	Wide	0.87
10	○ Johnson Controls International PLC Registered Shares	JCI	Narrow	0.87

Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Momentum	Other
1	<input type="radio"/> Wyndham Hotels & Resorts Inc.	WH	•		
2	<input type="radio"/> Live Nation Entertainment Inc.	LYV	•		
3	<input type="radio"/> Raymond James Financial	RJF	•		
4	<input checked="" type="radio"/> Kenvue Inc.	KVUE	•		
5	<input type="radio"/> Otis Worldwide Corp.	OTIS	•		
6	<input checked="" type="radio"/> Cognizant Technology Solutions Corp.	CTSH	•		
7	<input type="radio"/> DoorDash Inc.	DASH	•		
8	<input type="radio"/> NiSource Inc.	NI	•		
9	<input type="radio"/> Cloudflare Inc.	NET	•		
10	<input checked="" type="radio"/> Tapestry Inc.	TPR	•		
11	<input type="radio"/> Roblox Corp.	RBLX	•		
12	<input type="radio"/> Entergy Corporation	ETR	•		
13	<input type="radio"/> Invesco Ltd.	IVZ	•		
14	<input checked="" type="radio"/> Brunswick Corporation	BC		•	
15	<input type="radio"/> Celanese Corp.	CE		•	
16	<input type="radio"/> Centene Corporation	CNC		•	
17	<input checked="" type="radio"/> Gentex Corporation	GNTX		•	
18	<input checked="" type="radio"/> Incyte Corporation	INCY	•		
19	<input type="radio"/> Ionis Pharmaceuticals Inc.	IONS		•	
20	<input type="radio"/> Microchip Technology Inc.	MCHP		•	
21	<input type="radio"/> Scotts Miracle-Gro Company*	SMG			•
22	<input type="radio"/> Skyworks Solutions Inc.	SWKS	•		
23	<input type="radio"/> Liberty Global Ltd.*	LBTYK			•
24	<input type="radio"/> Lyondellbasell Industries	LYB		•	
25	<input type="radio"/> Huntington Ingalls Industries Inc.	HII		•	
26	<input type="radio"/> IQVIA Holdings Inc.	IQV		•	
27	<input type="radio"/> Block Inc.	SQ		•	
28	<input checked="" type="radio"/> Zscaler Inc.	ZS		•	
29	<input checked="" type="radio"/> Lyft Inc.	LYFT	•		
30	<input type="radio"/> Dow Inc.	DOW		•	

* Market Cap Percentile.

Index Holdings

Name	Ticker	Weight (%)
1	<input checked="" type="radio"/> CNH Industrial	CNH 1.47
2	<input checked="" type="radio"/> SS&C; Technologies Inc	SSNC 1.44
3	<input checked="" type="radio"/> GE HealthCare Tech	GEHC 1.43
4	<input checked="" type="radio"/> Hess Corporation	HES 1.41
5	<input checked="" type="radio"/> The Western Union	WU 1.41
6	<input checked="" type="radio"/> Corteva Inc.	CTVA 1.40
7	<input checked="" type="radio"/> Veeva Systems Inc.	VEEV 1.40
8	<input checked="" type="radio"/> Portland General Electric	POR 1.39
9	<input checked="" type="radio"/> Hasbro Inc.	HAS 1.39
10	<input checked="" type="radio"/> Revvity Inc.	RVTY 1.38
11	<input checked="" type="radio"/> Asbury Automotive Group	ABG 1.38
12	<input checked="" type="radio"/> Eastman Chemical Co.	EMN 1.37
13	<input checked="" type="radio"/> Fortive Corp.	FTV 1.36
14	<input checked="" type="radio"/> LPL Financial Holdings Inc.	LPLA 1.36
15	<input checked="" type="radio"/> AutoNation Inc.	AN 1.36

Name	Ticker	Weight (%)
16	<input checked="" type="radio"/> DuPont de Nemours Inc.	DD 1.35
17	<input checked="" type="radio"/> Campbell Soup Co.	CPB 1.35
18	<input checked="" type="radio"/> DraftKings Inc.	DKNG 1.35
19	<input checked="" type="radio"/> Edwards Lifesciences Corp.	EW 1.35
20	<input checked="" type="radio"/> ResMed Inc.	RMD 1.34
21	<input checked="" type="radio"/> Wynn Resorts Ltd.	WYNN 1.34
22	<input checked="" type="radio"/> Monolithic Power Systems Inc.	MPWR 1.34
23	<input checked="" type="radio"/> Intl. Flavors & Fragrances Inc.	IFF 1.34
24	<input checked="" type="radio"/> Interpublic Group of Companies	IPG 1.33
25	<input checked="" type="radio"/> Masco Corporation	MAS 1.33
26	<input checked="" type="radio"/> Allegion PLC	ALLE 1.33
27	<input checked="" type="radio"/> Omnicom Group Inc.	OMC 1.33
28	<input checked="" type="radio"/> MarketAxess Holdings Inc.	MKTX 1.32
29	<input checked="" type="radio"/> Expedia Group Inc.	EXPE 1.30
30	<input checked="" type="radio"/> Agilent Technologies Inc.	A 1.30

Index Holdings Continued

Name	Ticker	Weight (%)
31	Zoom Video Comm. Inc.	ZM 1.29
32	Sealed Air Corporation	SEE 1.28
33	CarMax Inc.	KMX 1.28
34	BorgWarner Inc.	BWA 1.28
35	Vontier Corp.	VNT 1.28
36	Littelfuse Inc.	LFUS 1.28
37	TransUnion	TRU 1.27
38	Wesco International Inc.	WCC 1.26
39	Lithia Motors Inc.	LAD 1.23
40	Bio-Techne Corp.	TECH 1.23
41	The Carlyle Group Inc.	CG 1.22
42	Chart Industries Inc.	GTLS 1.22
43	Teradyne Inc.	TER 1.20
44	Carnival Corporation	CCL 1.19
45	Norwegian Cruise Line	NCLH 1.17
46	Tapestry Inc.	TPR 0.85
47	WEC Energy Group Inc.	WEC 0.81
48	Kimberly-Clark Corp.	KMB 0.81
49	Steris PLC	STE 0.80
50	Kenvue Inc.	KVUE 0.78
51	Evergy Inc.	EVRG 0.78
52	Labcorp Holdings Inc.	LH 0.77
53	Essential Utilities Inc.	WTRG 0.76
54	Crown Holdings Inc.	CCK 0.75
55	Cognizant Tech Solutions Corp.	CTSH 0.75
56	Amcor PLC	AMCR 0.73
57	Jack Henry & Associates Inc.	JKHY 0.73
58	FirstEnergy Corporation	FE 0.72
59	Zscaler Inc.	ZS 0.71
60	General Mills Inc.	GIS 0.70
61	Incyte Corporation	INCY 0.69
62	L3Harris Technologies Inc.	LHX 0.68
63	Equifax Inc.	EFX 0.67
64	Ball Corporation	BALL 0.67
65	SBA Communications Corp.	SBAC 0.67
66	Atlassian Corp.	TEAM 0.67
67	Mattel Inc.	MAT 0.67
68	Flutter Entertainment	FLUT 0.67
69	Sensata Technologies	ST 0.67
70	Dynatrace Inc.	DT 0.67

Name	Ticker	Weight (%)
71	HubSpot Inc.	HUBS 0.67
72	Schlumberger Ltd.	SLB 0.67
73	Baxter International Inc.	BAX 0.67
74	Royalty Pharma	RPRX 0.67
75	Zimmer Biomet	ZBH 0.67
76	Crown Castle Inc.	CCI 0.67
77	Pinterest Inc.	PINS 0.67
78	Discover Financial Services	DFS 0.67
79	Elastic	ESTC 0.67
80	Workday Inc.	WDAY 0.67
81	Capital One Financial Corp.	COF 0.67
82	Devon Energy Corp.	DVN 0.67
83	Charter Communications Inc.	CHTR 0.67
84	SEI Investments Co.	SEIC 0.67
85	Coupang Inc.	CPNG 0.67
86	Datadog Inc.	DDOG 0.67
87	Dayforce Inc.	DAY 0.67
88	The Kraft Heinz Co.	KHC 0.67
89	Airbnb Inc.	ABNB 0.67
90	Vertiv Holdings Co.	VRT 0.67
91	Fidelity National Info Services Inc.	FIS 0.67
92	T. Rowe Price Group Inc.	TROW 0.67
93	Zebra Technologies Corp.	ZBRA 0.67
94	Acuity Brands Inc.	AYI 0.67
95	Truist Financial Corp.	TFC 0.64
96	Las Vegas Sands Inc.	LVS 0.61
97	Gentex Corp.	GNTX 0.59
98	Global Payments Inc.	GPN 0.59
99	Fortune Brands Innovations Inc.	FBIN 0.58
100	Bath & Body Works Inc.	BBWI 0.57
101	Brunswick Corporation	BC 0.56
102	Lyft Inc.	LYFT 0.55
103	Bio-Rad Laboratories Inc.	BIO 0.54
104	FMC Corporation	FMC 0.54
105	Align Technology Inc.	ALGN 0.51

IMPORTANT INFORMATION

This is marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions. These documents are available in English and the KIDs/KIIDs in local languages and can be obtained free of charge at www.vaneck.com, from VanEck Asset Management B.V. (the "Management Company") or, where applicable, from the relevant appointed facility agent for your country.

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