

SMOT - VanEck

Morningstar SMID Moat ETF

VanEck Morningstar SMID Moat 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 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 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  Global Payments Inc.	GPN	Narrow	0.51	1.33	41  AutoNation Inc.	AN	Wide	0.80	1.33
2  CNH Industrial	CNH	Narrow	0.52	1.33	42  Devon Energy Corp.	DVN	Narrow	0.81	1.33
3  Celanese Corp.	CE	Narrow	0.54	1.33	43  Crown Castle Inc.	CCI	Narrow	0.81	1.33
4  The Kraft Heinz	KHC	Narrow	0.54	1.33	44  CF Industries Holdings Inc.	CF	Wide	0.81	1.33
5  Gentex Corporation	GNTX	Narrow	0.59	1.33	45  International Flavors &	IFF	Narrow	0.81	1.33
6  StandardAero Inc.	SARO	Narrow	0.62	1.33	46  Block Inc.	XYZ	Narrow	0.81	1.33
7  BioMarin Pharmaceutical Inc.	BMRN	Narrow	0.63	1.33	47  The Cigna Group	CI	Narrow	0.82	1.33
8  Amcor PLC	AMCR	Wide	0.64	1.33	48  Dollar General	DG	Narrow	0.82	1.33
9  Lamb Weston Holdings Inc.	LW	Wide	0.65	1.33	49  Watsco Inc.	WSO	Narrow	0.83	1.33
10  Omnicom Group Inc.	OMC	Narrow	0.65	1.33	50  Mondelez International	MDLZ	Wide	0.83	1.33
11  Becton Dickinson & Co	BDX	Wide	0.67	1.33	51  Veralto Corp.	VLTO	Wide	0.83	1.33
12  Zimmer Biomet Holdings	ZBH	Narrow	0.67	1.33	52  Ionis Pharmaceuticals Inc.	IONS	Narrow	0.83	1.33
13  Tenet Healthcare Corp.	THC	Narrow	0.68	1.33	53  Constellation Brands Inc.	STZ	Wide	0.83	1.33
14  Lithia Motors Inc.	LAD	Narrow	0.68	1.33	54  TransUnion	TRU	Narrow	0.83	1.33
15  Lyondellbasell Industries	LYB	Wide	0.68	1.33	55  Deckers Outdoor Corp.	DECK	Narrow	0.83	1.33
16  Repligen Corporation	RGEN	Narrow	0.68	1.33	56  SBA Communications Corp.	SBAC	Narrow	0.83	1.33
17  IQVIA Holdings Inc.	IQV	Wide	0.68	1.33	57  Ball Corporation	BALL	Narrow	0.84	1.33
18  Estee Lauder Companies	EL	Wide	0.70	1.33	58  Hasbro Inc.	HAS	Narrow	0.84	1.33
19  Zebra Technologies Corp.	ZBRA	Wide	0.70	1.33	59  Stifel Financial Corp.	SF	Narrow	0.84	1.33
20  Brown-Forman Corp.	BF/B	Wide	0.71	1.33	60  Hormel Foods Corp.	HRL	Narrow	0.84	1.33
21  Dow Inc.	DOW	Wide	0.71	1.33	61  The Hershey Company	HSY	Wide	0.85	1.33
22  Fortune Brands Innovations Inc.	FBIN	Narrow	0.71	1.33	62  Northrop Grumman Corp.	NOC	Wide	0.85	1.33
23  Eastman Chemical Company	EMN	Narrow	0.72	1.33	63  Corteva Inc.	CTVA	Wide	0.86	1.33
24  GE HealthCare Technologies	GEHC	Narrow	0.73	1.33	64  Masco Corporation	MAS	Wide	0.86	1.33
25  Rocket Companies Inc.	RKT	Narrow	0.74	1.33	65  Bio-Techne Corp.	TECH	Narrow	0.87	1.33
26  Norwegian Cruise Line	NCLH	Narrow	0.75	1.33	66  Elevance Health Inc.	ELV	Narrow	0.88	1.33
27  Align Technology Inc.	ALGN	Narrow	0.76	1.33	67  U.S. Bancorp	USB	Wide	0.88	1.33
28  Terex Corporation	TEX	Wide	0.76	1.33	68  DuPont de Nemours	DD	Narrow	0.88	1.33
29  Allegion PLC	ALLE	Narrow	0.77	1.33	69  Biogen Inc.	BIIB	Narrow	0.89	1.33
30  Warner Music Group Corp.	WMG	Narrow	0.77	1.33	70  L3Harris Technologies Inc.	LHX	Narrow	0.89	1.33
31  Huntington Ingalls Industries	HII	Wide	0.77	1.33	71  Portland General Electric	POR	Narrow	0.90	1.33
32  Cooper Companies	COO	Wide	0.77	1.33	72  Labcorp Holdings Inc.	LH	Narrow	0.90	1.33
33  Oshkosh Corp.	OSK	Wide	0.78	1.33	73  Royalty Pharma	RPRX	Narrow	0.92	1.33
34  Albemarle Corporation	ALB	Wide	0.78	1.33	74  DexCom Inc.	DXCM	Narrow	0.92	1.33
35  Carnival Corporation Ltd	CCL	Wide	0.78	1.33	75  Air Products and Chemicals	APD	Wide	0.92	1.33
36  Airbnb Inc.	ABNB	Narrow	0.79	1.33					
37  Cencora Inc.	COR	Narrow	0.79	1.33					
38  The Carlyle Group Inc.	CG	Wide	0.79	1.33					
39  A.O. Smith Corp.	AOS	Wide	0.79	1.33					
40  Acuity Inc.	AYI	Narrow	0.79	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	● Gentex Corporation	GNTX	Narrow	0.59	Momentum
2	● Warner Music Group Corp.	WMG	Narrow	0.77	Market Cap
3	● Brown-Forman Corp.	BF/B	Wide	0.71	Momentum
4	● Block Inc.	XYZ	Narrow	0.81	Momentum
5	● IQVIA Holdings Inc.	IQV	Wide	0.68	P/FV
6	● Celanese Corp.	CE	Narrow	0.54	Momentum
7	● Dow Inc.	DOW	Wide	0.71	Momentum
8	● Ionis Pharmaceuticals Inc.	IONS	Narrow	0.83	P/FV
9	● Stifel Financial Corp.	SF	Narrow	0.84	P/FV
10	● CNH Industrial	CNH	Narrow	0.52	Momentum
11	● Align Technology Inc.	ALGN	Narrow	0.76	Momentum
12	● Constellation Brands Inc.	STZ	Wide	0.83	Momentum
13	● Norwegian Cruise Line	NCLH	Narrow	0.75	Momentum
14	● Estee Lauder Companies	EL	Wide	0.70	P/FV
15	● Omnicom Group Inc.	OMC	Narrow	0.65	Momentum
16	● The Carlyle Group Inc.	CG	Wide	0.79	P/FV
17	● Veralto Corp.	VLTO	Wide	0.83	P/FV
18	● Watsco Inc.	WSO	Narrow	0.83	Moat Rating
19	● Dollar General	DG	Narrow	0.82	P/FV
20	● Deckers Outdoor Corp.	DECK	Narrow	0.83	Momentum
21	● Hormel Foods Corp.	HRL	Narrow	0.84	Momentum
22	● AutoNation Inc.	AN	Wide	0.80	P/FV
23	● A.O. Smith Corp.	AOS	Wide	0.79	Moat Rating
24	● Global Payments Inc.	GPN	Narrow	0.51	Momentum
25	● Cencora Inc.	COR	Narrow	0.79	P/FV
26	● Cooper Companies	COO	Wide	0.77	Momentum
27	● Terex Corporation	TEX	Wide	0.76	Other*
28	● Rocket Companies Inc.	RKT	Narrow	0.74	P/FV
29	● Eastman Chemical Company	EMN	Narrow	0.72	Momentum
30	● Fortune Brands Innovations Inc.	FBIN	Narrow	0.71	Moat Rating
31	● Zebra Technologies Corp.	ZBRA	Wide	0.70	Momentum
32	● Repligen Corporation	RGEN	Narrow	0.68	P/FV
33	● Lyondellbasell Industries	LYB	Wide	0.68	Momentum
34	● Tenet Healthcare Corp.	THC	Narrow	0.68	P/FV
35	● StandardAero Inc.	SARO	Narrow	0.62	Market Cap
36	● Northrop Grumman Corp.	NOC	Wide	0.85	Other*

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	● Raymond James Financial	RJF	Narrow	0.85
2	● Allison Transmission	ALSN	Narrow	0.85
3	○ Las Vegas Sands Inc.	LVS	Narrow	0.85
4	● Agilent Technologies Inc.	A	Wide	0.85
5	○ Wyndham Hotels & Resorts	WH	Narrow	0.85
6	○ Motorola Solutions Inc.	MSI	Wide	0.85
7	○ PTC Inc.	PTC	Wide	0.86
8	● Ameriprise Financial Inc.	AMP	Narrow	0.86
9	○ Ecolab Inc.	ECL	Wide	0.86
10	● Entegris Inc.	ENTG	Wide	0.86

Removed Index Constituents

Failed Screen (Reason for Removal)

Name			Ticker	Moat Rating	Price/ Fair Value	Momentum	Other
1	○	PACCAR Inc.	PCAR		•		
2	○	EOG Resources	EOG		•		
3	●	NXP Semiconductors	NXPI		•		
4	●	Etsy Inc.	ETSY		•		
5	○	Diamondback Energy	FANG		•		
6	○	FirstEnergy Corporation	FE		•		
7	●	Zoom Communications	ZM		•		
8	○	Essential Utilities Inc.	WTRG		•		
9	●	T Rowe Price Group	TROW		•		
10	○	Evergy Inc.	EVER		•		
11	○	Humana	HUM		•		
12	●	SLB Ltd	SLB		•		
13	○	Nordson Corporation	NDSN		•		
14	●	Datadog Inc.	DDOG		•		
15	○	Generac Holdings Inc.	GNRC		•		
16	○	Fortinet Inc.	FTNT		•		
17	●	Akamai Technologies Inc.	AKAM	•			
18	○	Asbury Automotive Group*	ABG				•
19	○	Fidelity National Information Services	FIS			•	
20	●	Equifax Inc.	EFX			•	
21	●	Jack Henry & Associates Inc.	JKHY			•	
22	○	Kimberly-Clark Corp.	KMB			•	
23	○	Mattel Inc.*	MAT				•
24	○	Nike Inc.	NKE			•	
25	●	ResMed Inc.	RMD			•	
26	○	Broadridge Financial Solutions	BR			•	
27	○	Sensata Technologies	ST		•		
28	○	SS&C Technologies Holdings	SSNC		•		
29	○	LPL Financial Holdings	LPLA			•	
30	○	Workday Inc.	WDAY			•	
31	○	Zscaler Inc.	ZS			•	
32	○	Pinterest Inc.	PINS			•	
33	○	Dynatrace Inc.	DT			•	
34	●	Otis Worldwide Corp.	OTIS			•	
35	●	Vontier Corp.*	VNT				•
36	●	Marvell Technology Inc. ^	MRVL				•

* Reason for removal: market value percentile. ^ Addition to Universe.

Index Holdings

Name			Ticker	Weight (%)
1	●	Royalty Pharma	RPRX	1.45
2	●	Gentex Corporation	GNTX	1.40
3	●	Acuity Inc.	AYI	1.37
4	●	Warner Music Group	WMG	1.37
5	●	Masco Corporation	MAS	1.36
6	●	The Cigna Group	CI	1.36
7	●	Mondelez International	MDLZ	1.35
8	●	SBA Communications	SBAC	1.35

Name			Ticker	Weight (%)
9	●	Crown Castle Inc.	CCI	1.34
10	●	Brown-Forman	BF/B	1.34
11	●	Block Inc.	XYZ	1.34
12	●	Carnival Corporation	CCL	1.33
13	●	Biogen Inc.	BIIB	1.33
14	●	DuPont de Nemours	DD	1.33
15	●	IQVIA Holdings Inc.	IQV	1.33
16	●	Airbnb Inc.	ABNB	1.31

Index Holdings Continued

Name	Ticker	Weight (%)
17	● Celanese Corp.	CE 1.30
18	● Dow Inc.	DOW 1.30
19	● Ionis Pharmaceuticals	IONS 1.30
20	● Devon Energy Corporation	DVN 1.30
21	● Corteva Inc.	CTVA 1.30
22	● Stifel Financial Corp.	SF 1.29
23	● CNH Industrial N.V.	CNH 1.29
24	● Align Technology Inc.	ALGN 1.28
25	● Bio-Techne Corp.	TECH 1.28
26	● Constellation Brands Inc.	STZ 1.28
27	● ON Semiconductor	ON 1.27
28	● Zimmer Biomet	ZBH 1.27
29	● BioMarin Pharmaceutical	BMRN 1.27
30	● TransUnion	TRU 1.26
31	● Kraft Heinz	KHC 1.26
32	● Lamb Weston Holdings	LW 1.26
33	● Albemarle Corporation	ALB 1.26
34	● Becton Dickinson & Co	BDX 1.25
35	● Norwegian Cruise Line	NCLH 1.25
36	● Amcor PLC	AMCR 1.25
37	● Estee Lauder	EL 1.25
38	● Omnicom Group Inc.	OMC 1.24
39	● The Carlyle Group Inc.	CG 1.24
40	● GE HealthCare Technologies	GEHC 1.22
41	● Datadog Inc.	DDOG 1.17
42	● Littelfuse Inc.	LFUS 0.96
43	● Akamai Technologies Inc.	AKAM 0.94
44	● NXP Semiconductors	NXPI 0.93
45	● Monolithic Power Systems Inc.	MPWR 0.90
46	● Zoom Communications Inc.	ZM 0.85
47	● United Rentals Inc.	URI 0.84
48	● West Pharmaceutical	WST 0.82
49	● Reddit Inc.	RDDT 0.80
50	● Cloudflare Inc.	NET 0.80
51	● Etsy Inc.	ETSY 0.77
52	● Waters Corporation	WAT 0.77
53	● T. Rowe Price Group	TROW 0.75
54	● SLB Ltd	SLB 0.75
55	● Agilent Technologies	A 0.75
56	● Carrier Global Corp.	CARR 0.74
57	● Brunswick Corporation	BC 0.72
58	● MSCI Inc.	MSCI 0.70
59	● Entegris Inc.	ENTG 0.69
60	● Core & Main Inc.	CNM 0.67
61	● Hormel Foods Corp.	HRL 0.67
62	● Deckers Outdoor Corp.	DECK 0.67
63	● Northrop Grumman	NOC 0.67
64	● Dollar General	DG 0.67
65	● Veralto Corp.	VLTO 0.67
66	● Watsco Inc.	WSO 0.67

Name	Ticker	Weight (%)
67	● Rocket Companies Inc.	RKT 0.67
68	● AutoNation Inc.	AN 0.67
69	● Hasbro Inc.	HAS 0.67
70	● Labcorp Holdings Inc.	LH 0.67
71	● Portland General Electric	POR 0.67
72	● A.O. Smith Corp.	AOS 0.67
73	● U.S. Bancorp	USB 0.67
74	● Elevance Health Inc.	ELV 0.67
75	● The Hershey Company	HSY 0.67
76	● Ball Corporation	BALL 0.67
77	● Air Products and Chemicals	APD 0.67
78	● International Flavors & Fragrances	IFF 0.67
79	● CF Industries Holdings	CF 0.67
80	● Oshkosh Corp.	OSK 0.67
81	● Huntington Ingalls Industries	HII 0.67
82	● Allegion PLC	ALLE 0.67
83	● Lithia Motors Inc.	LAD 0.67
84	● DexCom Inc.	DXCM 0.67
85	● L3Harris Technologies	LHX 0.67
86	● Global Payments Inc.	GPN 0.67
87	● Zebra Technologies	ZBRA 0.67
88	● Cencora Inc.	COR 0.67
89	● Cooper Companies	COO 0.67
90	● Eastman Chemical Company	EMN 0.67
91	● Fortune Brands Innovations	FBIN 0.67
92	● Terex Corporation	TEX 0.67
93	● Repligen Corporation	RGEN 0.67
94	● Lyondellbasell Industries	LYB 0.67
95	● Tenet Healthcare Corp.	THC 0.67
96	● StandardAero Inc.	SARO 0.67
97	● Wynn Resorts Ltd.	WYNN 0.66
98	● Raymond James Financial	RJF 0.64
99	● Allison Transmission	ALSN 0.64
100	● Ameriprise Financial Inc.	AMP 0.63
101	● Ingredion Inc.	INGR 0.57
102	● AptarGroup Inc.	ATR 0.55
103	● Equifax Inc.	EFX 0.54
104	● Clorox Company	CLX 0.53
105	● Otis Worldwide Corp.	OTIS 0.52
106	● ResMed Inc.	RMD 0.5
107	● Jack Henry & Associates	JKHY 0.49
108	● Vontier Corp.	VNT 0.47
109	● Insulet Corporation	PODD 0.41
110	● MarketAxess Holdings Inc.	MKTX 0.41

Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of June 19, 2026. Price/Fair Value as of June 5, 2026. Weights as of June 8, 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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