June 2026

Access SMID Caps with Confidence

SMOT

VanEck Morningstar SMID Moat ETF

Small- and mid-cap (SMID) stocks are an attractive segment of the U.S. equity market, having historically provided greater return potential than large-caps. However, large- and mega-caps have dominated market performance for several years. This leaves SMID cap stocks looking attractively priced relative to their large-cap peers and offering an attractive entry point for investors.

However, investors should be mindful when making an allocation to SMID cap stock as many are trading at low valuations for good reason.

Why SMOT?

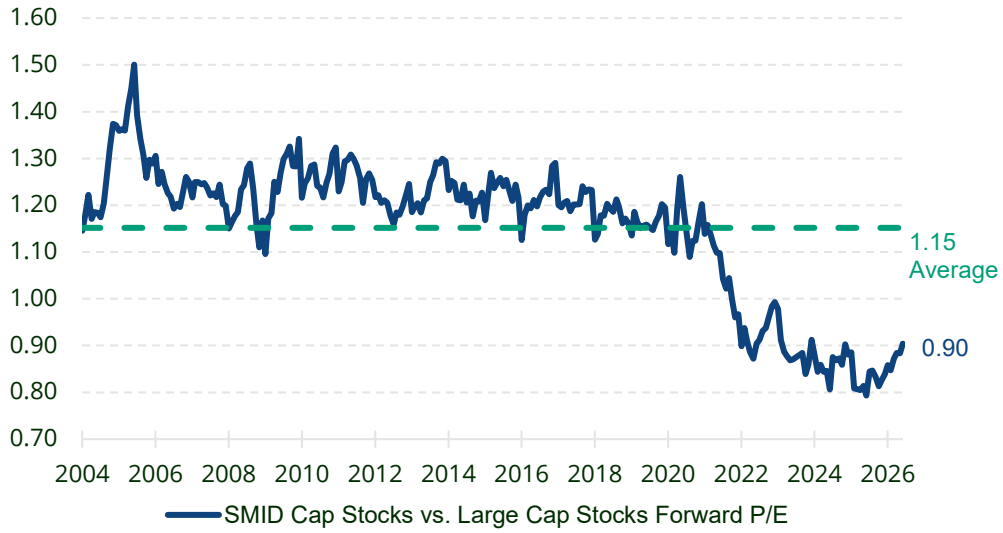
SMID Moat Companies
U.S. small- and mid-cap companies with long-term competitive advantages

Focus on Valuations
Targets companies trading at attractive prices

Morningstar's Equity Research
Powered by Morningstar's forward-looking equity research

Valuations Create an Attractive Entry Point

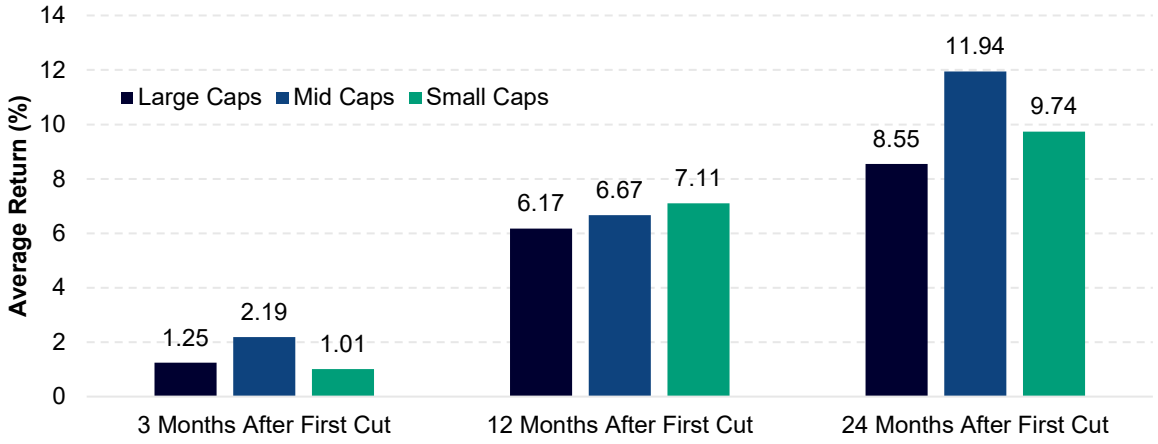
SMID Cap Forward P/E Relative to Large Cap Forward P/E
January 2004 - June 2026



Source: Bloomberg. SMID Cap Stocks represented by the Russell 2500 Index. Large Cap Stocks represented by the S&P 500 Index. See disclaimers and descriptions at the end of this presentation. Index performance is not illustrative of fund performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

SMID Caps Have Benefited in Rate Cutting Cycles

Looking forward, smaller companies have historically benefited more during rate cut cycles, as cheaper borrowing costs fuel growth and expansion, often leading to stronger earnings growth. As monetary policy loosens, investors typically rotate from safe, large-cap investment to higher-growth opportunities such as SMID caps.

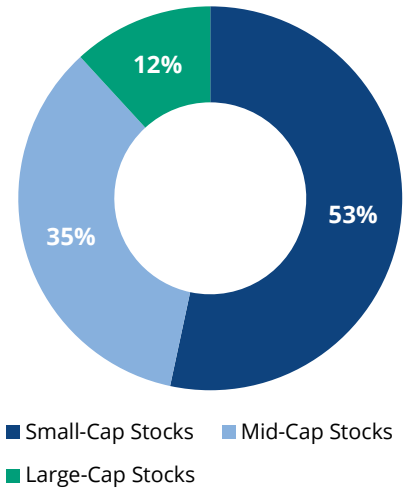


Source: Morningstar. Small caps, mid caps and large caps are represented by the S&P Small Cap 600 Index, S&P Mid Cap 400 Index, and S&P 500 Index, respectively. Periods of rate cuts start in 1995 and cover the following 5 periods: 7/6/1995, 9/29/1998, 1/3/2001, 9/18/2007, and 8/1/2019. Periods greater than one year are annualized. Index performance is not illustrative of fund performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

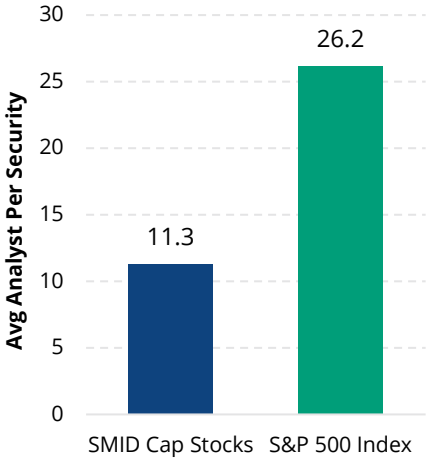
The SMID Cap Universe is Substantially Larger with Fewer Analysts

SMID cap stocks can be inefficient owing to the lack of institutional coverage compared to large cap companies. A strategy that selectively identifies stocks may be more prudent than a broad-based market approach. Leveraging Morningstar's rigorous equity research, the VanEck Morningstar SMID Moat ETF (SMOT) provides thoughtful exposure to SMID cap stocks, targeting companies with long-term competitive advantages and attractive valuations.

U.S. Equity Market Cap by Count
As of June 2026



Average Analyst Coverage
As of June 2026



Source: Morningstar, FactSet. Small-, Mid-, and Large-Cap Stocks represent securities within the Morningstar US Market Index, a diversified broad market index that captures 97% of market cap coverage of the US equity market, categorized by size according to Morningstar. SMID Cap Stocks Represents the S&P 1000 Index.

VanEck Morningstar SMID Moat ETF (SMOT) seeks to track as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® US Small-Mid Cap Moat Focus Index℠ (MSUMMFGU), which is intended to track the overall performance of small- and mid-cap companies with durable competitive advantages and attractive valuations according to Morningstar's equity research team.

Fund Details	
Fund Ticker	SMOT
Commencement Date	10/4/2022
Gross Expense Ratio (%)	0.49
Net Expense Ratio (%)	0.49

Expenses are capped contractually at 0.49% until February 1, 2027. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. Expense ratio as of the most recent prospectus. Please see the Fund's prospectus for more detailed information on expenses.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Index returns assume that dividends have been reinvested.

Total Return (%) as of 6/30/2026		SMOT	MSUMMFGU
YTD*	NAV	7.37	7.66
	Share Price	7.35	
1 Yr	NAV	13.24	13.86
	Share Price	13.18	
3 Yr	NAV	10.26	10.80
	Share Price	10.22	
5 Yr	NAV	--	--
	Share Price	--	
10 Yr	NAV	--	--
	Share Price	--	
Since Inception (10/4/2022)	NAV	12.36	12.92
	Share Price	12.35	

* Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF 's intraday trading value. Investors should not expect to buy or sell shares at NAV.

S&P 500® Index: consists of 500 widely held common stocks covering the leading industries of the U.S. economy. The S&P 1000® Index represents a broad benchmark for the mid- to small-cap segment of the U.S. equity market. Morningstar® US Small-Mid Cap Moat Focus Index℠: consists of small-mid cap U.S. companies identified as having sustainable, competitive advantages, and whose stocks are the most attractively priced, according to Morningstar. Morningstar® US Market Index℠: covers the top 97% of market capitalization of the U.S. equity markets. Russell 2500 Index: measures the performance of the 2,500 smallest companies in the Russell 3000 Index. S&P Small Cap 600 Index: seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. S&P Mid Cap 400 Index: provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The Morningstar® US Small-Mid Cap Moat Focus Index℠ was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Morningstar SMID Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar US Small-Mid Cap Moat Focus Index is a service mark of Morningstar, Inc.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Van Eck Associates Corporation. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in equity securities, small- and medium-capitalization companies, consumer discretionary sector, financials sector, health care sector, industrials sector, information technology sector, 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-diversified, and index-related concentration risks, all of which may adversely affect the Fund. Small- and medium-capitalization companies may be subject to elevated risks.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

©VanEck

VanEck®

Van Eck Securities Corporation, Distributor
A wholly-owned subsidiary of Van Eck Associates Corporation

666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333

SMOTPROFILE (2026.06)