

# 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 Index<sup>SM</sup>. 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 Value	Weight (%)	Name	Ticker	Moat Rating	Price/Fair Value	Weight (%)
1 ● Global Payments Inc.	GPN	Narrow	0.54	1.33	41 ○ Charles River Laboratories intl.	CRL	Narrow	0.81	1.33
2 ● CarMax Inc.	KMX	Narrow	0.55	1.33	42 ○ F5 Inc.	FFIV	Narrow	0.81	1.33
3 ○ Sensata Technologies Holding	ST	Narrow	0.57	1.33	43 ● Lyondellbasell Industries	LYB	Narrow	0.82	1.33
4 ● Lithia Motors Inc.	LAD	Narrow	0.57	1.33	44 ○ Rockwell Automation Inc.	ROK	Wide	0.82	1.33
5 ● Norwegian Cruise Line Holdings	NCLH	Narrow	0.58	1.33	45 ● Wyndham Hotels & Resorts	WH	Narrow	0.82	1.33
6 ● Carnival Corporation	CCL	Narrow	0.58	1.33	46 ○ Evergy Inc.	EVRG	Narrow	0.82	1.33
7 ● Lyft Inc. Shs Class	LYFT	Narrow	0.58	1.33	47 ○ Hess Corporation	HES	Narrow	0.82	1.33
8 ○ Comerica Inc.	CMA	Narrow	0.64	1.33	48 ● Dow Inc.	DOW	Narrow	0.83	1.33
9 ● Bath & Body Works Inc.	BBWI	Narrow	0.64	1.33	49 ● Fortive Corp	FTV	Narrow	0.83	1.33
10 ● Expedia Group Inc. Shs	EXPE	Narrow	0.66	1.33	50 ● Eastman Chemical Company	EMN	Narrow	0.83	1.33
11 ○ Revvity Inc.	RVTY	Narrow	0.68	1.33	51 ● Omnicom Group Inc.	OMC	Narrow	0.83	1.33
12 ● Mattel Inc.	MAT	Narrow	0.69	1.33	52 ● WEC Energy Group Inc.	WEC	Narrow	0.83	1.33
13 ● Hasbro Inc.	HAS	Narrow	0.70	1.33	53 ○ The Carlyle Group Inc.	CG	Narrow	0.83	1.33
14 ● Veeva Systems	VEEV	Wide	0.70	1.33	54 ● NiSource Inc.	NI	Narrow	0.83	1.33
15 ○ Sealed Air Corporation	SEE	Narrow	0.71	1.33	55 ○ Cloudflare Inc.	NET	Narrow	0.83	1.33
16 ● Cognizant Technology Solutions	CTSH	Narrow	0.71	1.33	56 ● HF SInc.lair Corp	DINO	Narrow	0.84	1.33
17 ○ Block Inc.	SQ	Narrow	0.71	1.33	57 ● DoorDash Inc.	DASH	Narrow	0.84	1.33
18 ● Tapestry Inc.	TPR	Narrow	0.72	1.33	58 ○ Masco Corporation	MAS	Wide	0.84	1.33
19 ○ Scotts Miracle-Gro Company	SMG	Narrow	0.72	1.33	59 ○ Devon Energy Corp	DVN	Narrow	0.84	1.33
20 ● Chart Industries Inc.	GTLS	Narrow	0.72	1.33	60 ● Discover Financial Services	DFS	Narrow	0.85	1.33
21 ● TransUnion	TRU	Wide	0.72	1.33	61 ○ Warner Music Group Corp	WMG	Narrow	0.85	1.33
22 ● Trinet Group Inc.	TNET	Narrow	0.72	1.33	62 ○ Labcorp Holdings Inc.	LH	Narrow	0.85	1.33
23 ○ Corteva Inc.	CTVA	Wide	0.74	1.33	63 ● Littelfuse Inc.	LFUS	Narrow	0.85	1.33
24 ● The Western Union Co	WU	Narrow	0.74	1.33	64 ● Live Nation Entertainment Inc.	LYV	Narrow	0.85	1.33
25 ○ International Flavors &	IFF	Wide	0.75	1.33	65 ● Capital One Financial Corp	COF	Narrow	0.86	1.33
26 ● SS&C; Technologies Holdings	SSNC	Narrow	0.75	1.33	66 ○ Portland General Electric Co	POR	Narrow	0.86	1.33
27 ● Wynn Resorts Ltd	WYNN	Narrow	0.75	1.33	67 ○ IQVIA Holdings Inc.	IQV	Narrow	0.86	1.33
28 ● Centene Corporation	CNC	Narrow	0.75	1.33	68 ○ Equifax Inc.	EFX	Wide	0.87	1.33
29 ○ MSC Industrial Direct Co. Inc.	MSM	Narrow	0.76	1.33	69 ○ Allison Transmission Holdings	ALSN	Narrow	0.88	1.33
30 ● Asbury Automotive Group Inc.	ABG	Narrow	0.77	1.33	70 ● DuPont de Nemours Inc.	DD	Narrow	0.89	1.33
31 ○ Autodesk Inc.	ADSK	Wide	0.77	1.33	71 ○ Gentex Corp	GNTX	Narrow	0.89	1.33
32 ○ Crown Castle Inc.	CCI	Narrow	0.77	1.33	72 ○ LPL Financial Holdings Inc.	LPLA	Narrow	0.90	1.33
33 ○ Huntington Ingalls Industries	HII	Wide	0.77	1.33	73 ○ Wesco International Inc.	WCC	Narrow	0.90	1.33
34 ○ Truist Financial Corp	TFC	Narrow	0.78	1.33	74 ○ SEI Investments Company	SEIC	Narrow	0.93	1.33
35 ○ Workday Inc.	WDAY	Wide	0.79	1.33	75 ○ Jones Lang LaSalle Inc.	JLL	Narrow	0.93	1.33
36 ○ ResMed Inc.	RMD	Narrow	0.80	1.33					
37 ● Brunswick Corp	BC	Narrow	0.80	1.33					
38 ○ BorgWarner Inc.	BWA	Narrow	0.80	1.33					
39 ○ Fortune Brands Innovations Inc.	FBIN	Narrow	0.80	1.33					
40 ● Allegion PLC	ALLE	Wide	0.81	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 <sup>1</sup>	
1	● Hasbro Inc	HAS	Narrow	0.70	Momentum
2	● Bath & Body Works Inc	BBWI	Narrow	0.64	Momentum
3	● WEC Energy Group	WEC	Narrow	0.83	P/FV
4	● Wyndham Hotels & Resorts	WH	Narrow	0.82	P/FV
5	● Carnival Corporation	CCL	Narrow	0.58	Moat Rating
6	● Centene Corporation	CNC	Narrow	0.75	P/FV
7	● Norwegian Cruise Line	NCLH	Narrow	0.58	Moat Rating
8	● Sensata Technologies Holding	ST	Narrow	0.57	Momentum
9	● F5 Inc	FFIV	Narrow	0.81	P/FV
10	● Rockwell Automation Inc	ROK	Wide	0.82	P/FV
11	● Hess Corporation	HES	Narrow	0.82	Other*
12	● The Carlyle Group Inc	CG	Narrow	0.83	P/FV
13	● ResMed Inc	RMD	Narrow	0.80	Momentum
14	● Cloudflare Inc	NET	Narrow	0.83	P/FV
15	● Devon Energy Corp	DVN	Narrow	0.84	Momentum
16	● Warner Music Group Corp	WMG	Narrow	0.85	P/FV
17	● Labcorp Holdings Inc	LH	Narrow	0.85	P/FV
18	● Fortune Brands Innovations Inc	FBIN	Narrow	0.80	P/FV
19	● Huntington Ingalls Industries Inc	HII	Wide	0.77	P/FV
20	● Workday Inc	WDAY	Wide	0.79	P/FV
21	● Truist Financial Corp	TFC	Narrow	0.78	Momentum
22	● Crown Castle Inc	CCI	Narrow	0.77	P/FV
23	● Autodesk Inc	ADSK	Wide	0.77	P/FV
24	● MSC Industrial Direct Co. Inc	MSM	Narrow	0.76	P/FV
25	● International Flavors & Fragrances	IFF	Wide	0.75	Momentum
26	● Corteva Inc	CTVA	Wide	0.74	Momentum
27	● Scotts Miracle-Gro Company	SMG	Narrow	0.72	Market Cap
28	● Sealed Air Corp	SEE	Narrow	0.71	Momentum
29	● Revvity Inc	RVTY	Narrow	0.68	Momentum
30	● Comerica Inc	CMA	Narrow	0.64	Momentum
31	● Portland General Electric Co	POR	Narrow	0.86	P/FV

<sup>1</sup> 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	● Entergy Corporation	ETR	Narrow	0.86
2	○ Essential Utilities Inc	WTRG	Narrow	0.86
3	○ Franklin Resources	BEN	Narrow	0.86
4	○ Crown Holdings Inc	CCK	Narrow	0.86
5	● Alliant Energy Corp	LNT	Narrow	0.87
6	○ Amcor PLC	AMCR	Narrow	0.87
7	● Agilent Technologies Inc	A	Wide	0.87
8	○ Catalent Inc	CTLT	Narrow	0.88
9	● M & T Bank Corp	MTB	Narrow	0.88
10	○ Zscaler Inc	ZS	Narrow	0.88

## Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Momentum	Other
1	<input checked="" type="radio"/> Zebra Technologies Corp	ZBRA	•		
2	<input type="radio"/> Stericycle Inc	SRCL	•		
3	<input type="radio"/> Ingredion Inc	INGR	•		
4	<input checked="" type="radio"/> Best Buy Co. Inc	BBY	•		
5	<input type="radio"/> AutoNation Inc	AN	•		
6	<input type="radio"/> Bank of New York Mellon Corp	BK	•		
7	<input checked="" type="radio"/> eBay Inc	EBAY	•		
8	<input type="radio"/> Edwards Lifesciences Corp	EW	•		
9	<input checked="" type="radio"/> Interactive Brokers Group Inc	IBKR	•		
10	<input checked="" type="radio"/> Corning Inc	GLW	•		
11	<input checked="" type="radio"/> Teradyne Inc	TER	•		
12	<input type="radio"/> Evercore Inc	EVR	•		
13	<input checked="" type="radio"/> Equitrans Midstream Corp	ETRN	•		
14	<input checked="" type="radio"/> Boston Beer Company Inc	SAM			•
15	<input checked="" type="radio"/> ON Semiconductor Corp	ON		•	
16	<input checked="" type="radio"/> Skyworks Solutions Inc	SWKS		•	
17	<input checked="" type="radio"/> Zimmer Biomet Holdings Inc	ZBH		•	
18	<input type="radio"/> Align Technology Inc	ALGN		•	
19	<input checked="" type="radio"/> Ionis Pharmaceuticals Inc	IONS		•	
20	<input type="radio"/> MarketAxess Holdings Inc	MKTX		•	
21	<input checked="" type="radio"/> Lear Corporation	LEA	•		
22	<input checked="" type="radio"/> Roblox Corp	RBLX		•	
23	<input type="radio"/> Dover Corporation	DOV	•		
24	<input checked="" type="radio"/> Las Vegas Sands Inc	LVS		•	
25	<input type="radio"/> Fox Corp	FOXA	•		
26	<input type="radio"/> DocuSign Inc	DOCU	•		
27	<input checked="" type="radio"/> Zoom Video Communications Inc	ZM		•	
28	<input checked="" type="radio"/> Dayforce Inc	DAY		•	
29	<input type="radio"/> Marvell Technology Inc*	MRVL			•
30	<input type="radio"/> O-I Glass Inc*	OI			•
31	<input type="radio"/> NXP Semiconductors*	NXPI			•

\* Removed from Universe.

## Index Holdings

Name	Ticker	Weight (%)
1	<input checked="" type="radio"/> DuPont de Nemours Inc	DD 1.45
2	<input checked="" type="radio"/> Hasbro Inc	HAS 1.45
3	<input checked="" type="radio"/> Eastman Chemical Co	EMN 1.45
4	<input checked="" type="radio"/> Bath & Body Works Inc	BBWI 1.45
5	<input checked="" type="radio"/> Asbury Automotive Group Inc	ABG 1.43
6	<input checked="" type="radio"/> Chart Industries Inc	GTLS 1.42
7	<input checked="" type="radio"/> NiSource Inc	NI 1.40
8	<input checked="" type="radio"/> Littelfuse Inc	LFUS 1.40
9	<input checked="" type="radio"/> Discover Financial Services	DFS 1.36
10	<input checked="" type="radio"/> Omnicom Group Inc	OMC 1.36
11	<input checked="" type="radio"/> Capital One Financial Corp	COF 1.35
12	<input checked="" type="radio"/> Dow Inc	DOW 1.35
13	<input checked="" type="radio"/> WEC Energy Group Inc	WEC 1.34
14	<input checked="" type="radio"/> Lyondellbasell Industries	LYB 1.34
15	<input checked="" type="radio"/> HF Sinclair Corp	DINO 1.34

Name	Ticker	Weight (%)
16	<input checked="" type="radio"/> SS&C; Technologies Holdings Inc	SSNC 1.33
17	<input checked="" type="radio"/> Wynn Resorts Ltd.	WYNN 1.31
18	<input checked="" type="radio"/> Allegion PLC	ALLE 1.31
19	<input checked="" type="radio"/> Live Nation Entertainment Inc	LYV 1.30
20	<input checked="" type="radio"/> Wyndham Hotels & Resorts Inc	WH 1.30
21	<input checked="" type="radio"/> Carnival Corporation	CCL 1.30
22	<input checked="" type="radio"/> Brunswick Corporation	BC 1.30
23	<input checked="" type="radio"/> The Western Union Co	WU 1.29
24	<input checked="" type="radio"/> Tapestry Inc	TPR 1.29
25	<input checked="" type="radio"/> Centene Corporation	CNC 1.29
26	<input checked="" type="radio"/> Mattel Inc	MAT 1.29
27	<input checked="" type="radio"/> TransUnion	TRU 1.28
28	<input checked="" type="radio"/> Fortive Corp	FTV 1.26
29	<input checked="" type="radio"/> CarMax Inc	KMX 1.25
30	<input checked="" type="radio"/> Cognizant Technology Solutions	CTSH 1.25

## Index Holdings Continued

Name	Ticker	Weight (%)	
31	Lithia Motors Inc	LAD	1.25
32	Lyft Inc	LYFT	1.24
33	Expedia Group Inc	EXPE	1.24
34	DoorDash Inc	DASH	1.23
35	Trinet Group Inc	TNET	1.23
36	Norwegian Cruise Line Holdings Ltd	NCLH	1.23
37	Global Payments Inc	GPN	1.20
38	Veeva Systems Inc	VEEV	1.19
39	Teradyne Inc	TER	0.89
40	Equitrans Midstream Corp	ETRN	0.87
41	Pinterest Inc	PINS	0.81
42	Johnson Controls intl.	JCI	0.80
43	Tyler Technologies Inc	TYL	0.77
44	Interactive Brokers Group Inc	IBKR	0.77
45	Corning Inc	GLW	0.77
46	Edison International	EIX	0.76
47	Quest Diagnostics Inc	DGX	0.75
48	Take-Two Interactive Software Inc	TTWO	0.75
49	Microchip Technology Inc	MCHP	0.75
50	Entergy Corporation	ETR	0.74
51	Zebra Technologies Corp	ZBRA	0.73
52	Best Buy Co. Inc	BBY	0.73
53	FirstEnergy Corp	FE	0.72
54	eBay Inc	EBAY	0.72
55	M & T Bank Corp	MTB	0.72
56	Boston Beer Company Inc	SAM	0.72
57	Alliant Energy Corp	LNT	0.71
58	Kroger Company	KR	0.7
59	Celanese Corp	CE	0.68
60	Labcorp Holdings Inc	LH	0.67
61	Warner Music Group Corp	WMG	0.67
62	Devon Energy Corporation	DVN	0.67
63	Cloudflare Inc	NET	0.67
64	The Carlyle Group Inc	CG	0.67
65	Portland General Electric Co	POR	0.67
66	Hess Corporation	HES	0.67
67	MSC Industrial Direct Co. Inc	MSM	0.67
68	Rockwell Automation Inc	ROK	0.67
69	Sensata Technologies	ST	0.67
70	Block Inc	SQ	0.67

Name	Ticker	Weight (%)	
71	BorgWarner Inc	BWA	0.67
72	Charles River Laboratories Intl.	CRL	0.67
73	Evergy Inc	EVRG	0.67
74	Masco Corporation	MAS	0.67
75	IQVIA Holdings Inc	IQV	0.67
76	Equifax Inc	EFX	0.67
77	Allison Transmission Holdings Inc	ALSN	0.67
78	F5 Inc	FFIV	0.67
79	LPL Financial Holdings Inc	LPLA	0.67
80	Wesco International Inc	WCC	0.67
81	SEI Investments Company	SEIC	0.67
82	Jones Lang LaSalle Inc	JLL	0.67
83	Gentex Corporation	GNTX	0.67
84	Comerica Inc	CMA	0.67
85	Autodesk Inc	ADSK	0.67
86	Fortune Brands Innovations	FBIN	0.67
87	Revvity Inc	RVTY	0.67
88	Workday Inc	WDAY	0.67
89	Truist Financial Corp	TFC	0.67
90	Huntington Ingalls Industries	HII	0.67
91	Crown Castle Inc	CCI	0.67
92	ResMed Inc	RMD	0.67
93	International Flavors & Fragrances	IFF	0.67
94	Corteva Inc	CTVA	0.67
95	Scotts Miracle-Gro Company	SMG	0.67
96	Sealed Air Corporation	SEE	0.67
97	Interpublic Group of Companies	IPG	0.66
98	Electronic Arts Inc	EA	0.66
99	ON Semiconductor Corp	ON	0.63
100	Zoom Video Communications Inc	ZM	0.62
101	Zimmer Biomet Holdings Inc	ZBH	0.62
102	Lear Corporation	LEA	0.6
103	Smartsheet Inc	SMAR	0.6
104	Agilent Technologies Inc	A	0.6
105	Las Vegas Sands Inc	LVS	0.6
106	Skyworks Solutions Inc	SWKS	0.6
107	Lamb Weston Holdings Inc	LW	0.58
108	Ionis Pharmaceuticals Inc	IONS	0.57
109	Roblox Corp	RBLX	0.57
110	Baxter International Inc	BAX	0.53
111	Dayforce Inc	DAY	0.52
112	Sirius XM Holdings Inc	SIRI	0.45

## Risks and Important Disclosures

Past performance is no guarantee of future results.

Source of all information: Morningstar. Holdings as of June 21, 2024. Price/Fair Value as of June 14, 2024. Weights as of June 11, 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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An investment in the Fund may be subject to risks which include, among others, equity securities, small- and medium-capitalization companies, consumer discretionary sector, financials sector, health care sector, industrials sector, information technology sector, market, operational, index tracking, authorized participant concentration, absence of prior active market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified, and 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/etfs](http://vaneck.com/etfs). Please read the prospectus and summary prospectus carefully before investing.**

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