













































































# 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 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	Weight (%)	Name	Ticker	Moat Rating	Price/Fair	Weight (%)		
1	 FMC Corporation	FMC	Narrow	0.52	1.33	41	 Kenvue Inc	KVUE	Wide	0.87	1.33
2	 Bath & Body Works Inc	BBWI	Narrow	0.56	1.33	42	 Crown Holdings Inc Ordinary	CCK	Narrow	0.88	1.33
3	 The Western Union Co Shs	WU	Narrow	0.65	1.33	43	 Bio-Techne Corp	TECH	Narrow	0.89	1.33
4	 Global Payments Inc.	GPN	Narrow	0.68	1.33	44	 Lithia Motors Inc. A	LAD	Narrow	0.89	1.33
5	 International Flavors &	IFF	Wide	0.68	1.33	45	 Fortive Corp Shs	FTV	Narrow	0.89	1.33
6	 Sealed Air Corporation	SEE	Narrow	0.68	1.33	46	 General Mills Inc.	GIS	Narrow	0.89	1.33
7	 CarMax Inc.	KMX	Narrow	0.70	1.33	47	 Veeva Systems Inc Shs -A-	VEEV	Wide	0.90	1.33
8	 Campbell Soup Company	CPB	Wide	0.70	1.33	48	 ResMed Inc Common Stock	RMD	Narrow	0.91	1.33
9	 Revvity Inc	RVTY	Narrow	0.73	1.33	49	 Essential Utilities Inc Ordinary	WTRG	Narrow	0.91	1.33
10	 Interpublic Group of	IPG	Narrow	0.78	1.33	50	 Zoom Video Communications	ZM	Narrow	0.91	1.33
11	 MarketAxess Holdings Inc.	MKTX	Wide	0.79	1.33	51	 L3Harris Technologies Inc	LHX	Narrow	0.91	1.33
12	 Hasbro Inc.	HAS	Narrow	0.79	1.33	52	 Equifax Inc.	EFX	Wide	0.91	1.33
13	 Bio-Rad Laboratories Inc.Class	BIO	Wide	0.79	1.33	53	 Las Vegas Sands Inc Common	LVS	Narrow	0.91	1.33
14	 Eastman Chemical Company	EMN	Narrow	0.79	1.33	54	 AutoNation Inc.	AN	Narrow	0.92	1.33
15	 Align Technology Inc.	ALGN	Narrow	0.80	1.33	55	 FirstEnergy Corporation	FE	Narrow	0.92	1.33
16	 Hess Corporation	HES	Narrow	0.80	1.33	56	 Vontier Corp Ordinary Shares	VNT	Narrow	0.92	1.33
17	 Lyft Inc Shs Class A	LYFT	Narrow	0.81	1.33	57	 Fortune Brands Innovations Inc	FBIN	Narrow	0.92	1.33
18	 DraftKings Inc Ordinary Shares	DKNG	Narrow	0.82	1.33	58	 Allegion PLC	ALLE	Wide	0.92	1.33
19	 Gentex Corporation	GNTX	Narrow	0.82	1.33	59	 Steris PLC Common Stock	STE	Narrow	0.93	1.33
20	 CNH Industrial N.V. Shs	CNH	Narrow	0.82	1.33	60	 Evergy Inc Shs	EVRG	Narrow	0.93	1.33
21	 Incyte Corporation	INCY	Narrow	0.82	1.33	61	 Jack Henry & Associates Inc	JKHY	Wide	0.94	1.33
22	 BorgWarner Inc	BWA	Narrow	0.82	1.33	62	 Agilent Technologies Inc	A	Wide	0.94	1.33
23	 Omnicom Group Inc.	OMC	Narrow	0.83	1.33	63	 Kimberly-Clark Corporation	KMB	Narrow	0.94	1.33
24	 Carnival Corporation	CCL	Narrow	0.83	1.33	64	 Zscaler Inc shs	ZS	Narrow	0.95	1.33
25	 Norwegian Cruise Line Holdings	NCLH	Narrow	0.84	1.33	65	 Ball Corporation	BALL	Narrow	0.95	1.33
26	 Wynn Resorts Ltd.	WYNN	Narrow	0.84	1.33	66	 Wesco International Inc.	WCC	Narrow	0.95	1.33
27	 GE HealthCare Technologies Inc	GEHC	Wide	0.84	1.33	67	 Chart Industries Inc.	GTLS	Narrow	0.96	1.33
28	 Corteva Inc Ordinary Shares	CTVA	Wide	0.85	1.33	68	 WEC Energy Group Inc shares	WEC	Narrow	0.96	1.33
29	 Monolithic Power Systems Inc.	MPWR	Wide	0.85	1.33	69	 Masco Corporation	MAS	Wide	0.97	1.33
30	 Littelfuse Inc.	LFUS	Narrow	0.85	1.33	70	 Expedia Group Inc Shs	EXPE	Narrow	0.99	1.33
31	 Cognizant Technology Solutions	CTSH	Narrow	0.85	1.33	71	 The Carlyle Group Inc	CG	Narrow	0.99	1.33
32	 TransUnion Shs	TRU	Wide	0.86	1.33	72	 Labcorp Holdings Inc	LH	Narrow	1.01	1.33
33	 Brunswick Corporation	BC	Narrow	0.86	1.33	73	 Truist Financial Corp	TFC	Narrow	1.01	1.33
34	 Portland General Electric	POR	Narrow	0.86	1.33	74	 LPL Financial Holdings Inc	LPLA	Narrow	1.03	1.33
35	 DuPont de Nemours Inc Regs	DD	Narrow	0.86	1.33	75	 Tapestry Inc Registered Shs	TPR	Narrow	1.04	1.33
36	 Teradyne Inc.	TER	Wide	0.87	1.33						
37	 Asbury Automotive Group Inc.	ABG	Narrow	0.87	1.33						
38	 Amcor PLC Ordinary Shares	AMCR	Narrow	0.87	1.33						
39	 Edwards Lifesciences	EW	Narrow	0.87	1.33						
40	 SS&C; Technologies Holdings	SSNC	Narrow	0.87	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	Zoom Video Communications Inc Ordinary Shares Cls A	ZM	Narrow	0.91	Momentum
2	Zscaler Inc shs	ZS	Narrow	0.95	P/FV
3	Vontier Corp Ordinary Shares	VNT	Narrow	0.92	P/FV
4	Incyte Corporation	INCY	Narrow	0.82	Momentum
5	AutoNation Inc.	AN	Narrow	0.92	P/FV
6	DraftKings Inc Ordinary Shares Class A	DKNG	Narrow	0.82	Moat Rating
7	Agilent Technologies Inc Common Stock	A	Wide	0.94	P/FV
8	Kenvue Inc	KVUE	Wide	0.87	Momentum
9	Interpublic Group of Companies	IPG	Narrow	0.78	Momentum
10	GE HealthCare Technologies Inc	GEHC	Wide	0.84	Moat Rating
11	MarketAxess Holdings Inc.	MKTX	Wide	0.79	Momentum
12	Teradyne Inc.	TER	Wide	0.87	P/FV
13	Campbell Soup Company	CPB	Wide	0.70	Momentum
14	Las Vegas Sands Inc Common Stock	LVS	Narrow	0.91	Momentum
15	FirstEnergy Corporation	FE	Narrow	0.92	P/FV
16	FMC Corporation	FMC	Narrow	0.52	Momentum
17	Steris PLC Common Stock	STE	Narrow	0.93	P/FV
18	L3Harris Technologies Inc Ordinary Shares	LHX	Narrow	0.91	P/FV
19	Kimberly-Clark Corporation	KMB	Narrow	0.94	P/FV
20	Jack Henry & Associates Inc Common Stock	JKHY	Wide	0.94	P/FV
21	Crown Holdings Inc Ordinary Shares	CCK	Narrow	0.88	P/FV
22	Essential Utilities Inc Ordinary Shares	WTRG	Narrow	0.91	P/FV
23	General Mills Inc.	GIS	Narrow	0.89	Momentum
24	Bio-Techne Corp	TECH	Narrow	0.89	P/FV
25	Edwards Lifesciences Corporation	EW	Narrow	0.87	P/FV
26	Amcort PLC Ordinary Shares	AMCR	Narrow	0.87	P/FV
27	Monolithic Power Systems Inc.	MPWR	Wide	0.85	P/FV
28	CNH Industrial N.V. Shs	CNH	Narrow	0.82	Momentum
29	Align Technology Inc.	ALGN	Narrow	0.80	Momentum
30	Bio-Rad Laboratories Inc.Class A Shs	BIO	Wide	0.79	Momentum
31	Ball Corporation	BALL	Narrow	0.95	P/FV

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

## Next 10 Potential Index Constituents

Name	Ticker	Moat Rating	Price/ Fair Value	
1	Diamondback Energy Inc.	FANG	Narrow	0.95
2	American Water Works	AWK	Narrow	0.96
3	Exelon Corporation	EXC	Narrow	0.96
4	Otis Worldwide Corp	OTIS	Wide	0.96
5	Fidelity National Information Services Inc.	FIS	Narrow	0.96
6	Kellanova Co	K	Narrow	0.97
7	Tyler Technologies Inc.	TYL	Wide	0.98
8	Catalent Inc Shs	CTLT	Narrow	0.98
9	Nordson Corporation	NDSN	Wide	0.98
10	T. Rowe Price Group Inc Shs	TROW	Narrow	0.98

## Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Momentum	Other
1	Block Inc Common Stock	SQ	•		
2	NiSource Inc.	NI	•		
3	Autodesk Inc.	ADSK	•		
4	SEI Investments Company	SEIC	•		
5	Capital One Financial Corporation	COF	•		
6	Wyndham Hotels & Resorts Inc Ordinary Shares	WH	•		
7	Rockwell Automation Inc	ROK	•		
8	F5 Inc	FFIV	•		
9	Discover Financial Services	DFS	•		
10	Live Nation Entertainment Inc Common Stock	LYV	•		
11	Allison Transmission Holdings Inc Common Stock	ALSN	•		
12	Jones Lang LaSalle Inc.	JLL	•		
13	Cloudflare Inc Shs	NET	•		
14	DoorDash Inc Ordinary Shares - Class A	DASH	•		
15	Charles River Laboratories International Inc Common	CRL		•	
16	Crown Castle Inc	CCI		•	
17	MSC Industrial Direct Co. Inc Ordinary Shares A	MSM		•	
18	Mattel Inc.	MAT		•	
19	Centene Corporation	CNC		•	
20	Comerica Inc	CMA	•		
21	Devon Energy Corporation	DVN		•	
22	HF Sinclair Corp Common Stock	DINO		•	
23	Scotts Miracle-Gro Company*	SMG			•
24	Sensata Technologies Holding PLC	ST		•	
25	Lyondellbasell Industries NV Class A	LYB		•	
26	Huntington Ingalls Industries Inc. Common Stock	HII		•	
27	IQVIA Holdings Inc Shs	IQV		•	
28	Trinet Group INC*	TNET			•
29	Dow Inc Shs	DOW		•	
30	Workday Inc	WDAY		•	
31	Warner Music Group Corp Ordinary Shares - Class A	WMG		•	

\* Market Cap Percentile.

## Index Holdings

Name	Ticker	Weight (%)	
1	Carnival Corporation	CCL	1.62
2	LPL Financial Holdings Inc Common	LPLA	1.61
3	Tapestry Inc Registered Shs	TPR	1.56
4	Expedia Group Inc Shs	EXPE	1.55
5	Lithia Motors Inc. A	LAD	1.54
6	Norwegian Cruise Line Holdings Ltd	NCLH	1.53
7	The Carlyle Group Inc	CG	1.51
8	Lyft Inc Shs Class A	LYFT	1.49
9	Wesco International Inc.	WCC	1.44
10	Zoom Video Communications Inc	ZM	1.42
11	Zscaler Inc shs	ZS	1.42
12	Vontier Corp Ordinary Shares	VNT	1.41
13	Asbury Automotive Group Inc.	ABG	1.39
14	Incyte Corporation	INCY	1.36
15	CarMax Inc.	KMX	1.36

Name	Ticker	Weight (%)	
16	Sealed Air Corporation	SEE	1.35
17	AutoNation Inc.	AN	1.34
18	Veeva Systems Inc Shs -A-	VEEV	1.34
19	DraftKings Inc Ordinary Shares Class	DKNG	1.33
20	Corteva Inc Ordinary Shares	CTVA	1.32
21	Gentex Corporation	GNTX	1.31
22	SS&C; Technologies Holdings Inc	SSNC	1.31
23	Cognizant Technology Solutions	CTSH	1.30
24	DuPont de Nemours Inc Regs Shs	DD	1.29
25	Allegion PLC	ALLE	1.29
26	Agilent Technologies Inc Common	A	1.29
27	Littelfuse Inc.	LFUS	1.29
28	Brunswick Corporation	BC	1.28
29	TransUnion Shs	TRU	1.28
30	Eastman Chemical Company	EMN	1.28

## Index Holdings Continued

Name	Ticker	Weight (%)
31	● Kenvue Inc	KVUE 1.27
32	● Interpublic Group of Companies	IPG 1.26
33	● Revvity Inc	RVTY 1.26
34	● Hasbro Inc.	HAS 1.26
35	● GE HealthCare Technologies Inc	GEHC 1.24
36	● Omnicom Group Inc.	OMC 1.24
37	● MarketAxess Holdings Inc.	MKTX 1.24
38	● The Western Union Co Shs	WU 1.23
39	● Teradyne Inc.	TER 1.21
40	● Campbell Soup Company	CPB 1.21
41	● International Flavors & Fragrances	IFF 1.19
42	● Block Inc Common Stock	SQ 0.90
43	● Cloudflare Inc Shs	NET 0.86
44	● Elastic N.V Ordinary Shares	ESTC 0.85
45	● Raymond James Financial	RJF 0.84
46	● Live Nation Entertainment Inc	LYV 0.84
47	● Discover Financial Services	DFS 0.83
48	● Capital One Financial Corporation	COF 0.82
49	● DoorDash Inc Ordinary Shares - Class	DASH 0.81
50	● Wyndham Hotels & Resorts Inc	WH 0.80
51	● SEI Investments Company	SEIC 0.78
52	● Roblox Corp Ordinary Shares - Class	RBLX 0.76
53	● Entergy Corporation	ETR 0.74
54	● Invesco Ltd Ordinary Shares	IVZ 0.71
55	● Scotts Miracle-Gro Company	SMG 0.68
56	● Smartsheet Inc shs Class A	SMAR 0.67
57	● Las Vegas Sands Inc Common Stock	LVS 0.67
58	● FirstEnergy Corporation	FE 0.67
59	● Ball Corporation	BALL 0.67
60	● Steris PLC Common Stock	STE 0.67
61	● Jack Henry & Associates Inc Common	JKHY 0.67
62	● Kimberly-Clark Corporation	KMB 0.67
63	● L3Harris Technologies Inc Ordinary	LHX 0.67
64	● Bath & Body Works Inc	BBWI 0.67
65	● Monolithic Power Systems Inc.	MPWR 0.67
66	● Essential Utilities Inc Ordinary Shares	WTRG 0.67
67	● WEC Energy Group Inc shares	WEC 0.67
68	● Global Payments Inc.	GPN 0.67
69	● Hess Corporation	HES 0.67
70	● BorgWarner Inc	BWA 0.67

Name	Ticker	Weight (%)
71	● Wynn Resorts Ltd.	WYNN 0.67
72	● General Mills Inc.	GIS 0.67
73	● Fortive Corp Shs	FTV 0.67
74	● ResMed Inc Common Stock	RMD 0.67
75	● Equifax Inc.	EFX 0.67
76	● Fortune Brands Innovations Inc	FBIN 0.67
77	● Evergy Inc Shs	EVRG 0.67
78	● Chart Industries Inc.	GTLS 0.67
79	● Portland General Electric Company	POR 0.67
80	● Masco Corporation	MAS 0.67
81	● Align Technology Inc.	ALGN 0.67
82	● Bio-Techne Corp	TECH 0.67
83	● Edwards Lifesciences Corporation	EW 0.67
84	● Amcor PLC Ordinary Shares	AMCR 0.67
85	● CNH Industrial N.V. Shs	CNH 0.67
86	● Crown Holdings Inc Ordinary Shares	CCK 0.67
87	● Bio-Rad Laboratories Inc.Class A Shs	BIO 0.67
88	● Truist Financial Corp	TFC 0.67
89	● Labcorp Holdings Inc	LH 0.67
90	● FMC Corporation	FMC 0.67
91	● NiSource Inc.	NI 0.66
92	● Pinterest Inc Ordinary Shares Cls A	PINS 0.66
93	● Otis Worldwide Corp	OTIS 0.66
94	● Zimmer Biomet Holdings Inc Shs	ZBH 0.63
95	● Royalty Pharma PLC Class A	RPRX 0.56
96	● Ionis Pharmaceuticals Inc shs	IONS 0.55
97	● The Kraft Heinz Company Shs	KHC 0.55
98	● Sensata Technologies Holding PLC	ST 0.54
99	● Skyworks Solutions Inc.	SWKS 0.52
100	● IQVIA Holdings Inc Shs	IQV 0.52
101	● Crown Castle Inc	CCI 0.51
102	● Dow Inc Shs	DOW 0.51
103	● Lyondellbasell Industries NV Class A	LYB 0.50
104	● Baxter International Inc.	BAX 0.49
105	● Microchip Technology Inc Common	MCHP 0.49
106	● Centene Corporation	CNC 0.47
107	● Huntington Ingalls Industries Inc.	HII 0.45
108	● Liberty Global Ltd Class C	LBTYK 0.42
109	● Celanese Corp Ordinary Shares A	CE 0.35

## IMPORTANT INFORMATION

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