

# 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 Value	Weight (%)	Name	Ticker	Moat Rating	Price/Fair Value	Weight (%)
1 ● Sensata Technologies	ST	Narrow	0.54	1.33	41 ● Huntington Ingalls Industries	HII	Wide	0.81	1.33
2 ● Carnival Corporation	CCL	Narrow	0.58	1.33	42 ● Capital One Financial Corp.	COF	Narrow	0.81	1.33
3 ● Norwegian Cruise Line	NCLH	Narrow	0.59	1.33	43 ● Veeva Systems Inc.	VEEV	Wide	0.81	1.33
4 ● Royalty Pharma PLC	RPRX	Narrow	0.60	1.33	44 ● Cognizant Technology Solutions	CTSH	Narrow	0.81	1.33
5 ● Zimmer Biomet Holdings Inc	ZBH	Wide	0.60	1.33	45 ● AutoNation Inc.	AN	Narrow	0.83	1.33
6 ● Sealed Air Corporation	SEE	Narrow	0.61	1.33	46 ● Littelfuse Inc.	LFUS	Narrow	0.83	1.33
7 ● Ionis Pharmaceuticals Inc.	IONS	Narrow	0.61	1.33	47 ● SS&C Technologies Holdings	SSNC	Narrow	0.83	1.33
8 ● Lithia Motors Inc.	LAD	Narrow	0.62	1.33	48 ● Campbell Soup Company	CPB	Wide	0.84	1.33
9 ● The Kraft Heinz Company	KHC	Narrow	0.62	1.33	49 ● Roblox Corp	RBLX	Narrow	0.85	1.33
10 ● CarMax Inc.	KMX	Narrow	0.63	1.33	50 ● Discover Financial Services	DFS	Narrow	0.85	1.33
11 ● Baxter International Inc.	BAX	Narrow	0.63	1.33	51 ● Smartsheet Inc	SMAR	Narrow	0.85	1.33
12 ● Scotts Miracle-Gro Company	SMG	Narrow	0.64	1.33	52 ● DuPont de Nemours Inc.	DD	Narrow	0.85	1.33
13 ● LPL Financial Holdings Inc.	LPLA	Narrow	0.67	1.33	53 ● The Carlyle Group Inc.	CG	Narrow	0.86	1.33
14 ● Pinterest Inc.	PINS	Narrow	0.68	1.33	54 ● MarketAxess Holdings Inc.	MKTX	Wide	0.86	1.33
15 ● Block Inc.	SQ	Narrow	0.68	1.33	55 ● Skyworks Solutions Inc.	SWKS	Narrow	0.86	1.33
16 ● Tapestry Inc.	TPR	Narrow	0.69	1.33	56 ● GE HealthCare Technologies	GEHC	Wide	0.87	1.33
17 ● The Western Union Co	WU	Narrow	0.70	1.33	57 ● IQVIA Holdings Inc.	IQV	Narrow	0.88	1.33
18 ● Dow Inc.	DOW	Narrow	0.71	1.33	58 ● SEI Investments Company	SEIC	Narrow	0.88	1.33
19 ● Liberty Global Ltd	LBTYK	Narrow	0.71	1.33	59 ● Raymond James Financial	RJF	Narrow	0.88	1.33
20 ● Incyte Corporation	INCY	Narrow	0.72	1.33	60 ● Invesco Ltd	IVZ	Narrow	0.88	1.33
21 ● Expedia Group Inc.	EXPE	Narrow	0.73	1.33	61 ● Cloudflare Inc.	NET	Narrow	0.88	1.33
22 ● Zscaler Inc.	ZS	Narrow	0.73	1.33	62 ● TransUnion	TRU	Wide	0.88	1.33
23 ● Asbury Automotive Group Inc.	ABG	Narrow	0.73	1.33	63 ● Otis Worldwide Corp	OTIS	Wide	0.89	1.33
24 ● Celanese Corp	CE	Narrow	0.74	1.33	64 ● Kenvue Inc.	KVUE	Wide	0.89	1.33
25 ● DraftKings Inc.	DKNG	Narrow	0.75	1.33	65 ● Crown Castle Inc.	CCI	Narrow	0.89	1.33
26 ● Revvity Inc.	RVTY	Narrow	0.75	1.33	66 ● Allegion PLC	ALLE	Wide	0.90	1.33
27 ● Zoom Video Communications	ZM	Narrow	0.75	1.33	67 ● Wyndham Hotels & Resorts Inc.	WH	Narrow	0.90	1.33
28 ● Lyft Inc	LYFT	Narrow	0.75	1.33	68 ● Agilent Technologies Inc.	A	Wide	0.91	1.33
29 ● Gentex Corporation	GNTX	Narrow	0.77	1.33	69 ● Live Nation Entertainment Inc.	LYV	Narrow	0.91	1.33
30 ● Centene Corporation	CNC	Narrow	0.77	1.33	70 ● Omnicom Group Inc.	OMC	Narrow	0.92	1.33
31 ● Wesco International Inc.	WCC	Narrow	0.78	1.33	71 ● Microchip Technology Inc.	MCHP	Wide	0.93	1.33
32 ● Elastic N.V	ESTC	Narrow	0.78	1.33	72 ● Teradyne Inc.	TER	Wide	0.93	1.33
33 ● Eastman Chemical Company	EMN	Narrow	0.79	1.33	73 ● DoorDash Inc.	DASH	Narrow	0.93	1.33
34 ● International Flavors &	IFF	Wide	0.79	1.33	74 ● NiSource Inc.	NI	Narrow	0.96	1.33
35 ● Corteva Inc.	CTVA	Wide	0.79	1.33	75 ● Entergy Corporation	ETR	Narrow	0.97	1.33
36 ● Lyondellbasell Industries	LYB	Narrow	0.79	1.33					
37 ● Vontier Corp	VNT	Narrow	0.80	1.33					
38 ● Interpublic Group of	IPG	Narrow	0.80	1.33					
39 ● Brunswick Corporation	BC	Narrow	0.80	1.33					
40 ● Hasbro Inc.	HAS	Narrow	0.80	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	● Huntington Ingalls Industries Inc.	HII	Wide	0.81	P/FV
2	● IQVIA Holdings Inc.	IQV	Narrow	0.88	P/FV
3	● Crown Castle Inc.	CCI	Narrow	0.89	Momentum
4	● Corteva Inc.	CTVA	Wide	0.79	Momentum
5	● Cloudflare Inc.	NET	Narrow	0.88	P/FV
6	● Revvity Inc.	RVTY	Narrow	0.75	Momentum
7	● International Flavors & Fragrances Inc.	IFF	Wide	0.79	Momentum
8	● Scotts Miracle-Gro Company	SMG	Narrow	0.64	Momentum
9	● SEI Investments Company	SEIC	Narrow	0.88	P/FV
10	● Block Inc.	SQ	Narrow	0.68	Other*
11	● The Carlyle Group Inc.	CG	Narrow	0.86	P/FV
12	● Sensata Technologies	ST	Narrow	0.54	Momentum
13	● Wesco International Inc.	WCC	Narrow	0.78	Momentum
14	● Sealed Air Corporation	SEE	Narrow	0.61	Momentum
15	● Gentex Corporation	GNTX	Narrow	0.77	P/FV
16	● LPL Financial Holdings Inc.	LPLA	Narrow	0.67	P/FV
17	● GE HealthCare Technologies Inc.	GEHC	Wide	0.87	Moat Rating
18	● Kenvue Inc.	KVUE	Wide	0.89	Momentum
19	● Otis Worldwide Corp	OTIS	Wide	0.89	P/FV
20	● Liberty Global Ltd	LBTYK	Narrow	0.71	Other*
21	● Invesco Ltd	IVZ	Narrow	0.88	P/FV
22	● Raymond James Financial	RJF	Narrow	0.88	Moat Rating
23	● Incyte Corporation	INCY	Narrow	0.72	Momentum
24	● MarketAxess Holdings Inc.	MKTX	Wide	0.86	Momentum
25	● Zscaler Inc.	ZS	Narrow	0.73	P/FV
26	● Campbell Soup Company	CPB	Wide	0.84	Momentum
27	● AutoNation Inc.	AN	Narrow	0.83	P/FV
28	● Vontier Corp	VNT	Narrow	0.80	P/FV
29	● Royalty Pharma PLC	RPRX	Narrow	0.60	Momentum
30	● DraftKings Inc.	DKNG	Narrow	0.75	Moat Rating
31	● Elastic N.V	ESTC	Narrow	0.78	P/FV
32	● The Kraft Heinz Company	KHC	Narrow	0.62	Moat Rating

<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	○ Affiliated Managers Group Inc.	AMG	Narrow	0.90
2	● Comerica Inc	CMA	Narrow	0.90
3	○ T. Rowe Price Group Inc Shs	TROW	Wide	0.90
4	○ CF Industries Holdings Inc Common Stock	CF	Narrow	0.90
5	● Truist Financial Corp	TFC	Narrow	0.91
6	○ Genuine Parts Company	GPC	Narrow	0.92
7	○ Essential Utilities Inc Ordinary Shares	WTRG	Narrow	0.92
8	○ Insulet Corporation	PODD	Narrow	0.92
9	○ Crown Holdings Inc Ordinary Shares	CCK	Narrow	0.93
10	● Energy Inc Shs	EVERG	Narrow	0.93

## Removed Index Constituents

Failed Screen (Reason for Removal)

Name	Ticker	Moat Rating	Price/ Fair Value	Momentum	Other
1	<input type="radio"/> Johnson Controls International	JCI	•		
2	<input type="radio"/> Zebra Technologies Corp	ZBRA	•		
3	<input checked="" type="radio"/> WEC Energy Group Inc.	WEC	•		
4	<input type="radio"/> Tyler Technologies Inc.	TYL	•		
5	<input type="radio"/> Take-Two Interactive Software Inc.	TTWO	•		
6	<input type="radio"/> Alliant Energy Corporation	LNT	•		
7	<input type="radio"/> FirstEnergy Corporation	FE	•		
8	<input type="radio"/> Best Buy Co. Inc.	BBY	•		
9	<input type="radio"/> Electronic Arts Inc.	EA	•		
10	<input type="radio"/> Interactive Brokers Group Inc.	IBKR	•		
11	<input type="radio"/> M & T Bank Corporation	MTB	•		
12	<input type="radio"/> eBay Inc.	EBAY	•		
13	<input type="radio"/> Edison International	EIX	•		
14	<input type="radio"/> Quest Diagnostics Inc.	DGX	•		
15	<input type="radio"/> Corning Inc.	GLW	•		
16	<input type="radio"/> Boston Beer Company Inc.*	SAM			•
17	<input checked="" type="radio"/> Global Payments Inc.	GPN		•	
18	<input checked="" type="radio"/> HF Sinclair Corp.	DINO		•	
19	<input type="radio"/> Kroger Company	KR	•		
20	<input type="radio"/> Las Vegas Sands Inc	LVS		•	
21	<input checked="" type="radio"/> Bath & Body Works Inc	BBWI		•	
22	<input type="radio"/> ON Semiconductor Corp.	ON		•	
23	<input checked="" type="radio"/> Wynn Resorts Ltd.	WYNN		•	
24	<input checked="" type="radio"/> Chart Industries Inc.	GTLS		•	
25	<input checked="" type="radio"/> Mattel Inc.	MAT		•	
26	<input type="radio"/> Sirius XM Holdings Inc.*	SIRI			•
27	<input type="radio"/> Lear Corporation	LEA	•		
28	<input checked="" type="radio"/> Fortive Corp.	FTV		•	
29	<input type="radio"/> Dayforce Inc.	DAY		•	
30	<input checked="" type="radio"/> Trinet Group Inc.	TNET		•	
31	<input type="radio"/> Lamb Weston Holdings Inc.	LW		•	

\* Market Cap Percentile.

## Index Holdings

Name	Ticker	Weight (%)
1	<input checked="" type="radio"/> TransUnion	TRU 1.47
2	<input checked="" type="radio"/> SS&C Technologies Holdings Inc.	SSNC 1.43
3	<input checked="" type="radio"/> CarMax Inc.	KMX 1.42
4	<input checked="" type="radio"/> NiSource Inc.	NI 1.40
5	<input checked="" type="radio"/> Cognizant Technology Solutions	CTSH 1.40
6	<input checked="" type="radio"/> Hasbro Inc.	HAS 1.40
7	<input checked="" type="radio"/> Centene Corporation	CNC 1.40
8	<input checked="" type="radio"/> Huntington Ingalls Industries Inc.	HII 1.39
9	<input checked="" type="radio"/> Allegion PLC	ALLE 1.39
10	<input checked="" type="radio"/> IQVIA Holdings Inc.	IQV 1.39
11	<input checked="" type="radio"/> Veeva Systems Inc.	VEEV 1.38
12	<input checked="" type="radio"/> Lithia Motors Inc.	LAD 1.38
13	<input checked="" type="radio"/> Omnicom Group Inc.	OMC 1.37
14	<input checked="" type="radio"/> Crown Castle Inc.	CCI 1.37
15	<input checked="" type="radio"/> Discover Financial Services	DFS 1.37

Name	Ticker	Weight (%)
16	<input checked="" type="radio"/> DoorDash Inc.	DASH 1.37
17	<input checked="" type="radio"/> Expedia Group Inc.	EXPE 1.37
18	<input checked="" type="radio"/> Corteva Inc.	CTVA 1.36
19	<input checked="" type="radio"/> Cloudflare Inc.	NET 1.35
20	<input checked="" type="radio"/> Revvity Inc.	RVTY 1.35
21	<input checked="" type="radio"/> Live Nation Entertainment Inc.	LYV 1.35
22	<input checked="" type="radio"/> Wyndham Hotels & Resorts Inc.	WH 1.34
23	<input checked="" type="radio"/> Intl. Flavors & Fragrances Inc.	IFF 1.34
24	<input checked="" type="radio"/> Capital One Financial Corp.	COF 1.34
25	<input checked="" type="radio"/> Scotts Miracle-Gro Company	SMG 1.32
26	<input checked="" type="radio"/> Asbury Automotive Group Inc.	ABG 1.32
27	<input checked="" type="radio"/> DuPont de Nemours Inc.	DD 1.32
28	<input checked="" type="radio"/> Littelfuse Inc.	LFUS 1.32
29	<input checked="" type="radio"/> Brunswick Corporation	BC 1.32
30	<input checked="" type="radio"/> SEI Investments Company	SEIC 1.31

## Index Holdings Continued

Name	Ticker	Weight (%)	
31	Lyondellbasell Industries	LYB	1.31
32	Block Inc	SQ	1.31
33	The Carlyle Group Inc	CG	1.29
34	Norwegian Cruise Line Holdings Ltd	NCLH	1.29
35	Carnival Corporation	CCL	1.28
36	Eastman Chemical Company	EMN	1.28
37	Sensata Technologies	ST	1.27
38	The Western Union Co	WU	1.27
39	Tapestry Inc	TPR	1.26
40	Dow Inc	DOW	1.26
41	Wesco International Inc.	WCC	1.25
42	Sealed Air Corporation	SEE	1.24
43	Gentex Corporation	GNTX	1.23
44	LPL Financial Holdings Inc	LPLA	1.17
45	Lyft Inc	LYFT	1.14
46	Equifax Inc.	EFX	0.79
47	Jones Lang LaSalle Inc.	JLL	0.79
48	Allison Transmission Holdings Inc	ALSN	0.79
49	Workday Inc	WDAY	0.79
50	F5 Inc	FFIV	0.76
51	Truist Financial Corp	TFC	0.76
52	Comerica Inc	CMA	0.74
53	WEC Energy Group Inc	WEC	0.74
54	Labcorp Holdings Inc	LH	0.74
55	Fortune Brands Innovations Inc	FBIN	0.74
56	Global Payments Inc.	GPN	0.73
57	ResMed Inc	RMD	0.73
58	Autodesk Inc.	ADSK	0.73
59	Masco Corporation	MAS	0.73
60	Portland General Electric Co	POR	0.71
61	Evergy Inc	EVRG	0.70
62	Mattel Inc.	MAT	0.69
63	Otis Worldwide Corp	OTIS	0.66
64	Invesco Ltd	IVZ	0.66
65	Raymond James Financial	RJF	0.66
66	Kenvue Inc	KVUE	0.66
67	Zscaler Inc shs	ZS	0.66
68	GE HealthCare Technologies Inc	GEHC	0.66
69	Microchip Technology Inc	MCHP	0.66
70	Zimmer Biomet Holdings Inc	ZBH	0.66

Name	Ticker	Weight (%)	
71	Ionis Pharmaceuticals Inc	IONS	0.66
72	Baxter International Inc.	BAX	0.66
73	Pinterest Inc	PINS	0.66
74	Celanese Corp	CE	0.66
75	MarketAxess Holdings Inc.	MKTX	0.66
76	Interpublic Group of Companies	IPG	0.66
77	Roblox Corp	RBLX	0.66
78	Smartsheet Inc	SMAR	0.66
79	Skyworks Solutions Inc.	SWKS	0.66
80	Agilent Technologies Inc	A	0.66
81	Zoom Video Communications Inc	ZM	0.66
82	Teradyne Inc.	TER	0.66
83	DraftKings Inc	DKNG	0.66
84	AutoNation Inc.	AN	0.66
85	Entergy Corporation	ETR	0.66
86	Vontier Corp	VNT	0.66
87	Elastic N.V	ESTC	0.66
88	Campbell Soup Company	CPB	0.66
89	Incyte Corporation	INCY	0.66
90	Liberty Global Ltd	LBTYK	0.66
91	The Kraft Heinz Company Shs	KHC	0.66
92	Royalty Pharma PLC	RPRX	0.66
93	Rockwell Automation Inc	ROK	0.65
94	Fortive Corp	FTV	0.63
95	BorgWarner Inc	BWA	0.63
96	Trinet Group Inc	TNET	0.62
97	MSC Industrial Direct Co.	MSM	0.61
98	Devon Energy Corporation	DVN	0.60
99	Hess Corporation	HES	0.60
100	HF Sinclair Corp	DINO	0.59
101	Warner Music Group Corp	WMG	0.59
102	Charles River Laboratories Intl. Inc	CRL	0.58
103	Wynn Resorts Ltd.	WYNN	0.53
104	Chart Industries Inc.	GTLS	0.53
105	Bath & Body Works Inc	BBWI	0.44

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