

# 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, investors should be mindful when making an allocation due to the large universe of SMID cap stocks and the lack of available research on these smaller and lesser-known companies relative to large-caps.

Within this universe, 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.

### Why SMOT?

#### SMID Moat Companies

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

#### Focus on Valuations

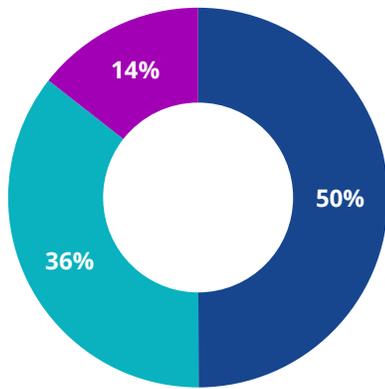
Targets companies trading at attractive prices

#### Morningstar's Equity Research

Powered by Morningstar's rigorous and forward-looking equity research

### The SMID Cap Universe is Substantially Larger with Fewer Analysts

U.S. Equity Market Cap by Count  
As of March 2024



■ Small-Cap Stocks   ■ Mid-Cap Stocks  
 ■ Large-Cap Stocks

Average Analyst Coverage  
As of March 2024



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.

See important disclosures and information on the next page.

**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<sup>SM</sup> (MSUMMFGU), which is intended to track the overall performance of small- and mid-cap companies with sustainable 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 (%)	0.59
Net Expense Ratio (%)	0.49

Expenses are capped contractually at 0.49% until February 1, 2025. 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 3/31/2024		SMOT	MSUMMFGU
YTD*	NAV	8.39	8.54
	Share Price	8.29	
1 Yr	NAV	20.80	21.49
	Share Price	20.72	
3 Yr	NAV	--	--
	Share Price	--	
5 Yr	NAV	--	--
	Share Price	--	
10 Yr	NAV	--	--
	Share Price	--	
Since Inception (10/4/2022)	NAV	20.68	21.35
	Share Price	20.68	

\* 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](http://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<sup>SM</sup>: 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<sup>SM</sup>: covers the top 97% of market capitalization of the U.S. equity markets.

The Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup> was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Vectors Morningstar Wide 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.

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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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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