

# VanEck Launches Value- and Growth-Oriented Versions of Their Popular Wide Moat Equity Strategy

*MVAL and MGRO join MOAT and other ETFs in suite of funds built around Morningstar's proven strategy of identifying quality companies with distinct economic moats trading at attractive valuations*

**NEW YORK, NY (March 28, 2024)** – [VanEck](#) today added two new ETFs to its “moat”-focused ETF lineup: the [VanEck Morningstar Wide Moat Value ETF \(MVAL\)](#) and the [VanEck Morningstar Wide Moat Growth ETF \(MGRO\)](#).

“Investors and advisors have embraced the moat-focused approach to identifying quality companies trading at attractive valuations, and today we’re excited to extend that approach with the launch of MVAL and MGRO. These moat-focused ETFs allow investors to fine-tune their portfolios toward distinct style exposures, while maintaining a focus on valuations,” said Brandon Rakszawski, Director of Product Management with VanEck.

Both ETFs track indexes powered by Morningstar’s equity research team, which researches and assigns an economic moat rating to companies based on their ability to fend off competition and maintain profitability into the future. To reach “wide moat” status, Morningstar must expect a company to maintain its competitive advantages for at least 20 years. Additionally, Morningstar’s index construction approach takes valuation into account, focusing exposure on those companies trading at attractive prices relative to Morningstar’s estimate of fair value.

“We’re excited to be able to build on our successful long-term collaboration with VanEck by introducing two new moat-focused indexes. These two indexes harness the research insight of Morningstar equity analysts via a disciplined, repeatable construction methodology designed by Morningstar Indexes, the fastest growing index provider globally,” said Andrew Lane, Director of Equity Research Index Strategies for Morningstar.

Companies eligible for inclusion in both underlying indexes must have a wide moat rating and attractive valuation according to Morningstar. While the Morningstar US Broad Value Wide Moat Focus Index, which MVAL seeks to track, includes value-oriented companies, the Morningstar US Broad Growth Wide Moat Focus Index, which MGRO seeks to track, includes growth-oriented companies. This ensures a consistent style exposure over time for each respective index and ETF.

MVAL and MGRO join a suite of ETFs that traces its roots to 2012, when VanEck launched the [VanEck Morningstar Wide Moat ETF \(MOAT\)](#), a fund with close to \$15B in AUM (as of 3/27/2024). Its underlying index, the Morningstar Wide Moat Focus Index has delivered performance besting that of the S&P 500 Index over the past decade.

“Since its introduction, MOAT has, at various points, leaned more towards growth than value and vice versa. Now, with the addition of MVAL and MGRO, investors have a more complete moat-focused toolset to allocate to the exposures that they believe are best positioned for potential outperformance,” said Rakszawski. “Being

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a mega-cap company doesn't always equate to having a wide economic moat, so for investors who are looking for growth strategies but are concerned about overconcentration among a handful of names in traditional passive growth ETFs, MGRO may be worth a closer look."

In addition to MOAT, VanEck's moat investing suite also includes the [VanEck Morningstar Global Wide Moat ETF \(MOTG\)](#), [VanEck Morningstar International Moat ETF \(MOTI\)](#), [VanEck Morningstar SMID MOAT ETF \(SMOT\)](#), [VanEck Morningstar ESG Moat ETF \(MOTE\)](#) and the mutual fund, [VanEck Morningstar Wide Moat Fund](#).

The VanEck team provides regular updates and insights into [moat-focused investing available here](#).

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## About VanEck

VanEck has a history of looking beyond the financial markets to identify trends likely to create impactful investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets. This set the tone for the firm's drive to identify asset classes and trends – including gold investing in 1968, emerging markets in 1993, and exchange-traded funds in 2006 – that subsequently shaped the investment management industry.

Today, VanEck offers active and passive strategies with compelling exposures supported by well-designed investment processes. As of February 29, 2024, VanEck managed approximately \$92.5B in assets, including mutual funds, ETFs, and institutional accounts. The firm's capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification. Our actively managed strategies are fueled by in-depth, bottom-up research and security selection from portfolio managers with direct experience in the sectors and regions in which they invest. Investability, liquidity, diversity, and transparency are key to the experienced decision-making around market and index selection underlying VanEck's passive strategies.

Since our founding in 1955, putting our clients' interests first, in all market environments, has been at the heart of the firm's mission.

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The Morningstar® Wide Moat Focus Index<sup>SM</sup> and Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup> were created and are maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Morningstar Wide Moat ETF or the VanEck Morningstar SMID Moat ETF and bears no liability with respect to the ETFs or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Wide Moat Focus Index<sup>SM</sup> and Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup> are service marks of Morningstar, Inc

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Effective June 20, 2016, Morningstar implemented several changes to the Morningstar Wide Moat Focus Index construction rules. Among other changes, the index increased its constituent count from 20 stocks to at least 40 stocks and modified its rebalance and reconstitution methodology. These changes may result in more diversified exposure, lower turnover, and longer holding periods for index constituents than under the rules in effect prior to this date. Past performance is no guarantee of future results.

The Morningstar moat-driven indexes represent various regional exposures and consist of companies identified as having sustainable, competitive advantages and whose stocks are attractively priced, according to Morningstar.

The Morningstar® Wide Moat Focus Index<sup>SM</sup> Intended to track the overall performance of attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team.

Morningstar® US Broad Value Wide Moat Focus Index<sup>SM</sup>: consists of at least 30 U.S. value-oriented companies identified as having sustainable, competitive advantages, and whose stocks are the most attractively priced, according to Morningstar.

Morningstar® US Broad Growth Wide Moat Focus Index<sup>SM</sup>: consists of at least 30 U.S. growth-oriented companies identified as having sustainable, competitive advantages, and whose stocks are the most attractively priced, according to Morningstar.

The S&P 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector.

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An investment in the VanEck Morningstar Wide Moat Value ETF (MVAL) may be subject to risks which include, among others, risks related to investing in equity securities, value style investing, financials sector, health care sector, industrials sector, large- and medium-capitalization companies, market, operational, index tracking, authorized participant concentration, new fund, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, non-diversified, and index-related concentration risks, all of which may adversely affect the Fund. Large- and medium-capitalization companies may be subject to elevated risks. The Fund's value strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole. Furthermore, the value companies identified by the Index provider may not operate as expected, and there is no guarantee that the index provider's proprietary valuation model will perform as intended.

An investment in the VanEck Morningstar Wide Moat Growth ETF (MGRO) may be subject to risks which include, among others, risks related to investing in equity securities, growth style investing, consumer discretionary sector, industrials sector, financials sector, large- and medium-capitalization companies, health care sector, information technology sector, market, operational, index tracking, authorized participant concentration, new fund, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, non-diversified, and index-related concentration risk, all of which may adversely affect the Fund. Large- and medium-capitalization companies may be subject to elevated risks. The Fund's growth strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole. Furthermore, the growth companies identified by the Index provider may not operate as expected, and there is no guarantee that the index provider's proprietary valuation model will perform as intended.

The principal risks of investing in VanEck ETFs and mutual funds include, but are not limited to, sector, market, economic, political, foreign currency, world event, index tracking, active management, social media analytics, derivatives, blockchain, commodities and non-diversification risks, as well as fluctuations in net asset value and the risks associated with investing

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**Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain 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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