

VanEck Morningstar Wide Moat Strategy



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The Morningstar® Wide Moat Focus StrategySM (the “Moat Strategy” or “Strategy”) underwent its quarterly review on June 20, 2025. The Strategy systematically targets attractively priced, high quality U.S. companies each quarter, as identified by Morningstar’s equity research analysts. Below are a few highlights from the latest review:

Moat Strategy Review Takeaways:

Tech Weight Increases, Despite Removals

The Moat Strategy locked in gains from several strong performing tech names over the quarter including Microchip Technologies. However, several additions to the sub-portfolio under review (Applied Materials, Salesforce, and Workday) paired with deletions across other sectors resulted in a modest increase in the Index’s tech sector weight. At approximately 5% underweight compared to the S&P 500 Index, the tech sector is now at the lowest underweight in some time. The exposure within tech does vary from the broader market with a focus on undervalued application software and semiconductor companies.

Consumer Goods Enter

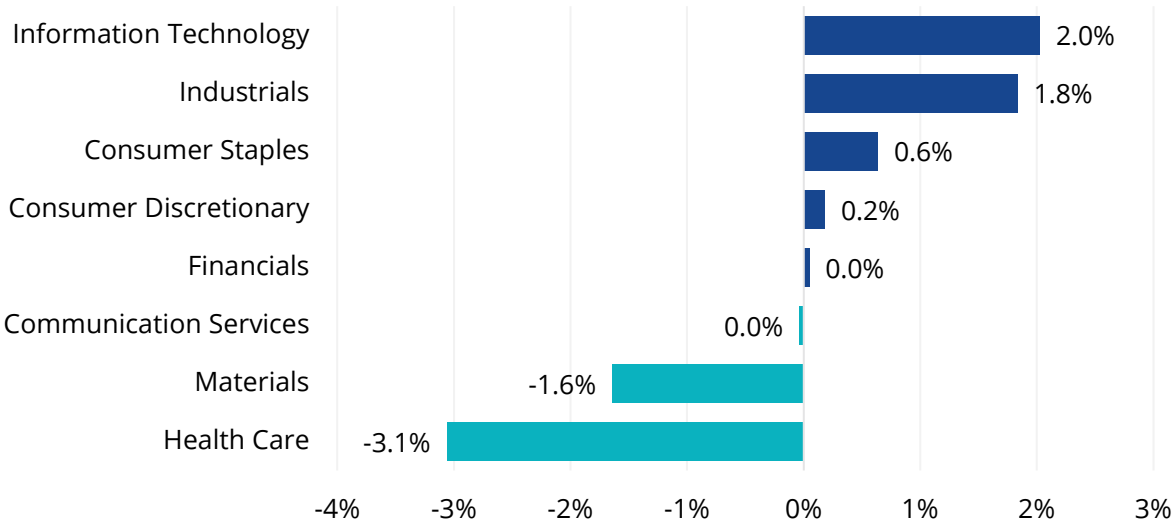
A handful of consumer goods companies were added to the sub-portfolio under review following a choppy quarter. Global tariff uncertainty and macro headwinds put pressure on several wide moat companies presenting a potential opportunity amidst the uncertainty. Additions in June include PepsiCo, Clorox Company, and The Hershey Company.

Valuation Focus Drives Value Posture

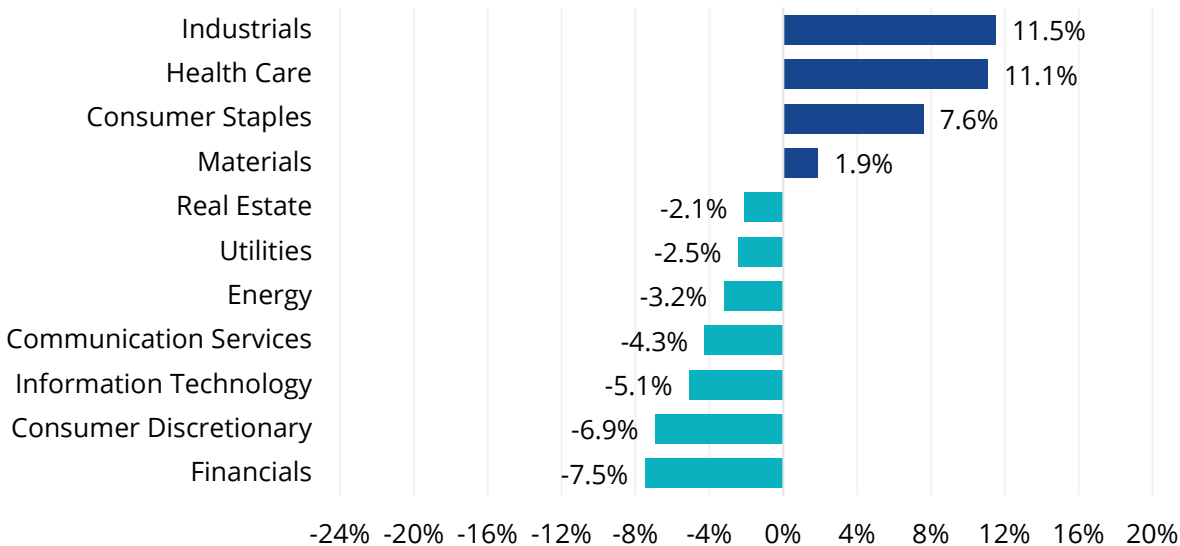
Despite the tech additions discussed above, value remains the notable overweight relative to the broad market. Growth accounts for the majority of underweight with modest underweight to core/blend stocks. This trend has been in place for the better part of the last year and a half as U.S. equity markets have appreciated consistently, despite periods of short-term volatility. The Moat Index’s price-to-fair value was reduced modestly to 0.80 following the review, implying a 20% discount to fair value. This stands in stark contrast to the S&P 500 Index which is currently fairly value (1.0).

2Q 2025 Moat Strategy Review Results

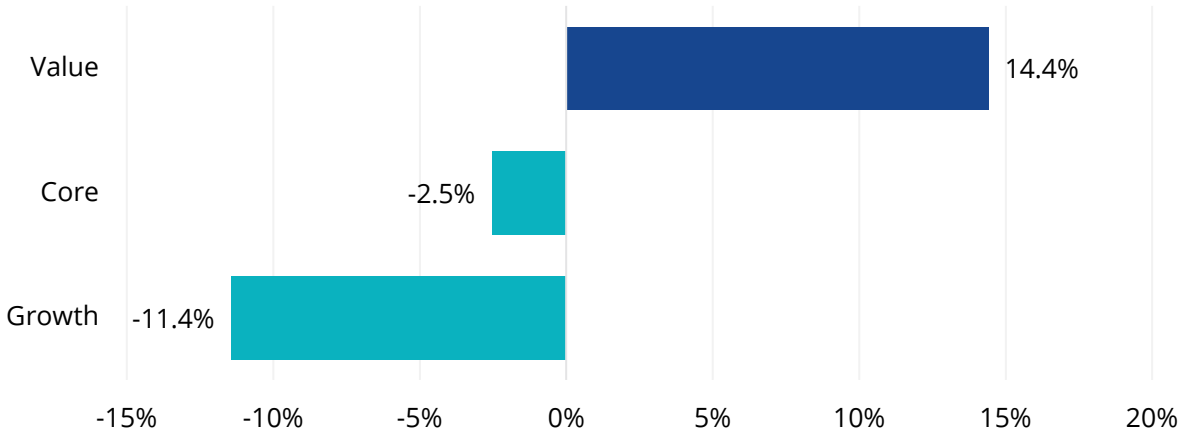
Moat Strategy Sector Shifts Following 2Q 2025 Review



Moat Strategy Sector Exposure Relative to S&P 500 Index



Moat Strategy Style Exposure Relative to S&P 500 Index: Value Bias Persists



Source: Morningstar. As of 6/20/2025 unless otherwise noted.

Composite Standardized Performance History (%)

Total Return as of 6/30/2024		1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION 4/24/2012
VanEck Morningstar	Net	0.08	-3.56	2.17	9.26	6.10	13.44	12.14	13.78
Wide Moat Strategy	Gross	0.12	-3.45	2.40	9.74	6.57	13.95	12.67	14.30
Benchmark: S&P 500		3.59	4.28	15.29	24.56	10.01	15.05	12.86	14.20

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted.

Returns greater than 1 year are annualized.

Calendar Period	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Benchmark Return (%)	# of Portfolios	Composite Internal Dispersion (Avg. Monthly)*	Standard Deviation Comp**	Standard Deviation BM**	Total Composite Assets End of Period (millions)	Total Firm Assets End of Period (millions)	% of Firm Assets
2015	-5.17	-5.65	1.38	<5	N/A	12.36	10.47	700	25,137	2.79
2016	22.24	21.64	11.96	<5	N/A	13.01	10.59	851	38,234	2.23
2017	23.58	23.01	21.83	<5	N/A	12.88	9.92	1,356	44,563	3.04
2018	-0.61	-1.10	-4.38	<5	N/A	12.45	10.80	1,629	44,762	3.64
2019	35.39	34.77	31.49	<5	N/A	13.44	11.93	3,515	55,536	6.33
2020	14.83	14.31	18.40	<5	N/A	20.05	18.53	4,404	68,910	6.39
2021	23.90	23.35	28.71	<5	N/A	18.76	17.17	7,188	81,864	8.78
2022	-13.33	-13.72	-18.11	<5	N/A	21.32	20.87	6,333	69,018	9.18
2023	31.50	30.93	26.29	<5	N/A	18.84	17.29	13,323	89,301	14.92
2024	11.97	11.47	25.02	<5	N/A	18.93	17.15	15,316	113,928	13.44
2025 YTD	1.52	1.29	6.20	<5	N/A	18.27	15.58	12,747	133,082	9.58

Total Firm Assets for current period is preliminary and subject to change. Final AUM is available after the 20th calendar day of each month.

Reporting currency is in USD. Performance quoted represents past performance. Past performance does not guarantee future results.

* Internal Dispersion N/A due to insignificant number of portfolios in the composite.

** Three year standard deviation is a required GIPS element starting in 2011. If "N/A" appears on or after that, it is because 36 monthly returns are not available in the composite.

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The Morningstar Wide Moat portfolios seek to replicate as closely as possible, before fees and expenses, Morningstar® Wide Moat Focus Index ("MWMFTR"). MWMFTR is intended to track the overall performance of attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team. Morningstar equity analysts use a time-tested proprietary process to determine if a company has an economic moat. Of the broad equity universe analyzed by Morningstar, about 10% receive a wide moat categorization; at least 40 stocks with attractive valuations are selected for its index. The index has generated significant excess returns relative to the overall market since its inception (Feb 2007). The rules-based index is reviewed quarterly and is provided by Morningstar Inc. The benchmark for the Morningstar Wide Moat Composite is the S&P 500 TR Index ("SPTR") which is a standard industry benchmark for comparative purposes.

The S&P 500 Index (SPTR) consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector; as an Index. It is unmanaged and is not a security in which investments can be made. The underlying benchmark and composite strategies differ as the benchmark presented is a widely used stock market index compared to the more narrowly focused composite strategy described herein. The S&P 500 Equal Weighted Index which is an equally weighted version of the market-cap weighted S&P 500 Index.

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