VanEck Morningstar Wide Moat Fund

As of April 30, 2026

Fund Details

Class I Ticker	MWMIX
Class Z Ticker	MWMZX
Net Assets (All Classes)	$35.0M
Number of Holdings	57
Avg. Wtd. Market Cap	$65.4B
Turnover Rate (2025)	84.4%
P/E (LTM) / P/E (Forward)	24.9 / 18.8
P/B (LTM)	4.6
Benchmark Index	Morningstar® Wide Moat Focus Index℠
Inception Date	11/06/17

*Price-to-Earnings (P/E) ratio is the price of a stock divided by its earnings per share. Price-to-Book (P/B) ratio is the ratio of a stock's price to its book value.

Top 10 Holdings

Holdings	% of Net Assets
Nxp Semiconductors Nv	3.5
Masco Corp	2.9
Airbnb Inc	2.8
Mondelez International Inc	2.8
Bristol-Myers Squibb Co	2.8
Nvidia Corp	2.8
Constellation Brands Inc	2.8
Kenvue Inc	2.6
Fortinet Inc	2.6
Lpl Financial Holdings Inc	2.6
Top 10 Total	**28.1**

These are not recommendations to buy or sell any security. Holdings may vary.

Fund Expense Ratios*

Class	Gross	Net
I	1.88%	0.59%
Z	1.00%	0.49%

*Expenses are capped contractually until 05/01/27 at 0.59% for Class I, 0.49% for Class Z. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

Fund Description

The VanEck Morningstar Wide Moat Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus Index℠ (MWMFTR), which is intended to track the overall performance of attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team.

Performance History: Average Annual Total Returns* (%) (In USD)

Month End as of April 30, 2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class I: NAV (Inception 11/06/17)	3.81	-4.18	-3.10	18.06	11.64	8.01	--	12.71
Class Z: NAV (Inception 11/06/17)	3.82	-4.18	-3.07	18.18	11.74	8.11	--	12.83
Morningstar® Wide Moat Focus Index℠	3.87	-4.04	-2.87	18.81	12.31	8.67	13.98	13.43
S&P 500 Index	10.49	4.19	5.70	31.05	21.69	13.14	15.26	14.68

Quarter End as of March 31, 2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class I: NAV (Inception 11/06/17)	-9.59	-6.65	-6.65	11.29	10.60	8.10	--	12.34
Class Z: NAV (Inception 11/06/17)	-9.61	-6.64	-6.64	11.38	10.70	8.20	--	12.46
Morningstar® Wide Moat Focus Index℠	-9.55	-6.49	-6.49	11.98	11.27	8.76	14.13	13.05
S&P 500 Index	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.16	13.48

*Returns less than one year are not annualized.

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.

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. Investors should not expect to buy or sell shares at NAV.

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
VanEck Morningstar Wide Moat Fund: Class Z										
At Net Asset Value (NAV)	--	--	-1.22	35.02	14.31	24.15	-13.52	31.76	10.73	13.23
Morningstar® Wide Moat Focus Index℠	22.37	23.79	-0.74	35.65	15.09	24.81	-13.08	32.41	11.29	13.80
S&P 500 Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

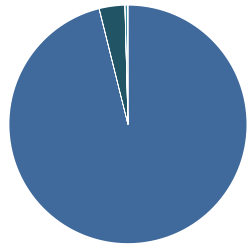
VanEck Morningstar Wide Moat Fund

As of April 30, 2026

Sector Weightings

Sector	% of Net Assets
Information Technology	27.3
Industrials	19.2
Consumer Staples	17.7
Health Care	16.7
Financials	7.8
Consumer Discretionary	7.6
Communication Services	2.4
Real Estate	0.9
Cash	0.4

Country Weightings



Country	% of Net Assets
United States	96.2
Netherlands	3.5
Cash	0.4

Market Capitalization Breakdown

Market Capitalization	% of Net Assets
Large (>= $10 billion)	98.9
Mid (< $10 billion >= $2 billion)	1.1
Small (< $2 billion)	--
Average Weighted Market Cap	$65.4B

Market capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock.

Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	13.37
Sharpe Ratio	0.43
Alpha vs. S&P 500 Index	-4.09
Beta vs. S&P 500 Index	0.84
R-squared vs. S&P 500 Index	68.36

Five-Year Risk Measures and Statistics

Volatility (Standard Deviation)	17.28
Sharpe Ratio	0.12
Alpha vs. S&P 500 Index	-5.13
Beta vs. S&P 500 Index	0.96
R-squared vs. S&P 500 Index	76.28

Source: VanEck and FactSet.
Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

Portfolio facts and statistics are shown for Class Z shares only unless otherwise noted; other classes may have different characteristics.

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The Morningstar Wide Moat Focus Index consists of companies identified as having sustainable, competitive advantages and whose stocks are attractively priced, according to Morningstar. The S&P 500® Index consists of 500 widely held common stocks.

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.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program rather than a complete program. The Fund is subject to risks which may include, but are not limited to, risks related to consumer staples sector, competitive advantage assessment, equity securities, health care sector, high portfolio turnover, index tracking, industrials sector, industry concentration, information technology sector, market, medium-capitalization companies, non-diversification, operational, passive management, and underlying fund investments risk, all of which may adversely affect the Fund. Medium-capitalization companies may be subject to elevated risks. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

Investing involves risk, including possible loss of principal. Please call 800.826.2333 or visit vaneck.com for a free prospectus and summary prospectus. An investor should consider the investment objective, risks, charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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