June 2026

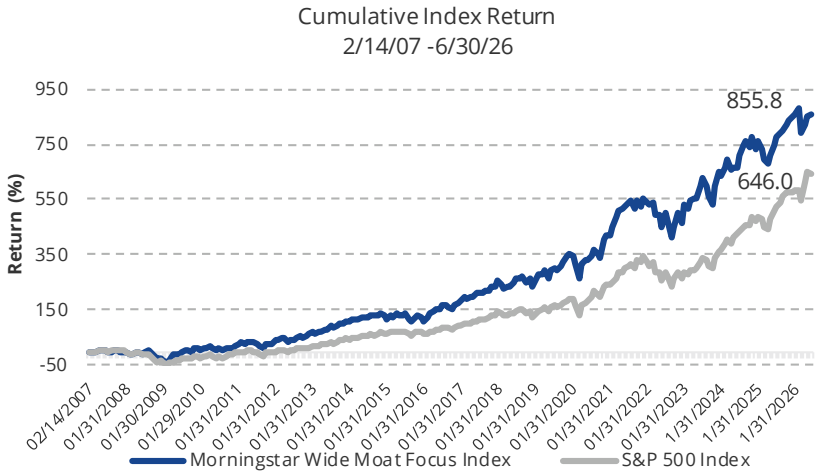
Moat Investing: Built For The Long Term

MOAT

VanEck Morningstar Wide Moat ETF

Morningstar's moat investing philosophy aims to identify companies with sustainable competitive advantages trading at attractive valuations. MOAT offers investors access to Morningstar's equity research by tracking the Morningstar® Wide Moat Focus Index℠ which features a proven track record.

Morningstar Wide Moat Focus Index has Outperformed the S&P 500 Index



Total Returns (%) As of 6/30/2026	Morningstar Wide Moat Focus Index	S&P 500 Index
1 Mo	0.29	-0.95
3 Mo	7.65	15.20
YTD	0.66	10.21
1 Yr	12.89	22.32
3 Yr	11.09	20.61
5 Yr	8.86	13.41
10 Yr	14.32	15.51

Source: Morningstar. As of 6/30/2026. Returns in table annualized for periods greater than one year.
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 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 for performance current to the most recent month ended.

Why MOAT?

- **Wide Moat Companies**
  A focus on U.S. companies Morningstar believes possess sustainable competitive advantages, or "moats"
- **Focus on Valuations**
  Index targets companies trading at attractive prices relative to Morningstar's estimate of fair value
- **Morningstar's Equity Research**
  Index fueled by Morningstar's forward-looking equity research process driven by over 100 analysts globally

Wide Moat Companies

Structural competitive advantages that Morningstar believes are more likely to earn above average returns on capital for a company over a long period of time.

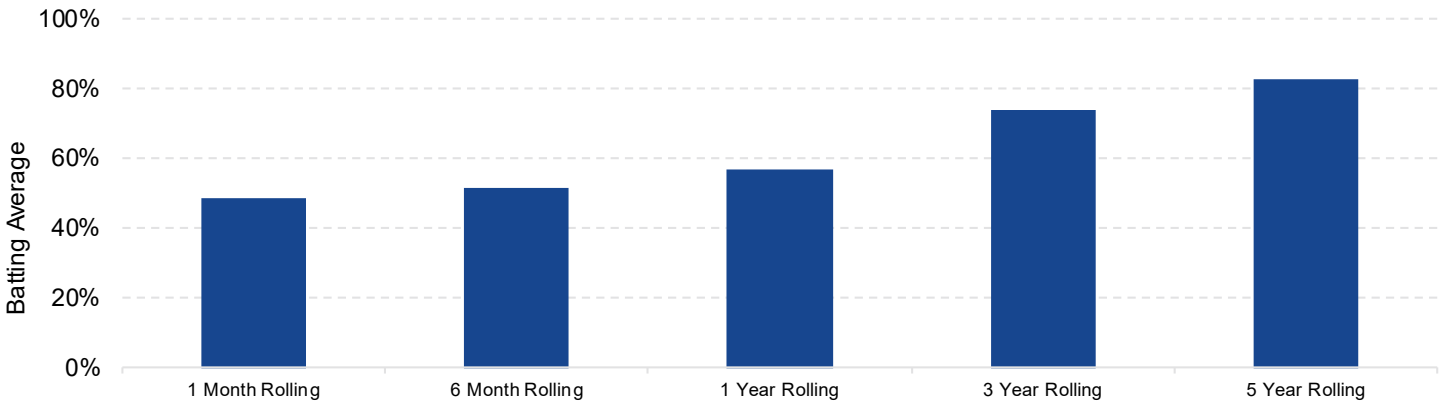
Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting vaneck.com or by calling 800.826.2333. Historical performance is not indicative of future results. Current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made. Index returns assume that dividends have been reinvested.

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.

Success Rates Matter

Morningstar's wide moat philosophy aims to identify companies with sustainable competitive advantages trading at attractive prices relative to their fair value. The strategy is built for the long term, but consideration of both short and longer-term periods provides a fuller view of the risk/reward profile of the Morningstar Wide Moat Focus Index, VanEck Morningstar Wide Moat ETF's benchmark index.

Batting Average: Morningstar Wide Moat Focus Index vs S&P 500 Index
Monthly Frequency: 2/2007 - 6/2026



Total Periods	232	227	221	197	173
Total Outperformed	113	117	126	145	143
Batting Average (%)	49%	52%	57%	74%	83%

Source: Morningstar, VanEck. As of 6/30/2026

Risk Analysis Deep Dive

Risk characteristics are often calculated using monthly returns. This allows investors to compare a strategy over time to a benchmark in order to assess tradeoffs relative to market beta returns. To go one step further, those same risk characteristics calculated with a longer return frequency, such as quarterly returns allow investors to understand the risk profile for longer holding periods. This may be particularly important for those investors seeking a core portfolio position.

Index Risk Statistics 3/31/07 - 6/30/26	**Morningstar Wide Moat Focus Index**		**S&P 500 Index**	
Calculation Frequency	Monthly	Quarterly	Monthly	Quarterly
Annualized Return (%)	12.64	12.64	11.13	11.13
Standard Deviation (%)	18.64	17.94	15.57	16.65
Beta	1.07	0.96	1.00	1.00
Sharpe Ratio	0.65	0.67	0.66	0.63
Max Drawdown (%)	-42.43	-35.10	-50.95	-45.80
Upside Capture (%)	109.69	101.77	100.00	100.00
Downside Capture (%)	107.23	89.23	100.00	100.00

Source: Morningstar.

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Fund Details	
Fund Ticker	MOAT
Commencement Date	04/24/2012
Gross Expense Ratio (%)	0.46
Net Expense Ratio (%)	0.46

Expenses are capped contractually at 0.49%. 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.

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

Morningstar Wide Moat Focus Index is a rules-based, equal-weighted index that is intended to offer exposure to U.S. companies that have sustainable competitive advantages according to Morningstar analysts. S&P 500 Index consists of 500 widely held common stocks in the leading industries of the U.S. economy.

DEFINITIONS: Standard Deviation is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility. Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments. Sharpe Ratio is a risk-adjusted measure that is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. Max Drawdown measures the largest loss from peak to trough in a certain time period. Upside Capture measures whether an index outperformed a calculation benchmark index in periods of market strength. A ratio over 100 indicates an index has generally outperformed the calculation benchmark index during periods of positive returns for the calculation benchmark index. Downside Capture measures whether an index outperformed a calculation benchmark index in periods of market weakness. A ratio of less than 100 indicates that an index has lost less than its calculation benchmark index in periods of negative returns for the calculation benchmark index.

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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, health care sector, consumer staples sector, industrials sector, information technology sector, financials sector, medium-capitalization companies, 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 and liquidity of fund shares, non-diversification, index-related concentration and competitive advantage assessment risks, all of which may adversely affect the Fund. 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. Please read the prospectus and summary prospectus carefully before investing. Past performance is no guarantee of future results.

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MOATPROFILE (2026.06)