

MOAT® VanEck Morningstar Wide Moat ETF

Quality Companies at Attractive Prices

The VanEck Morningstar Wide Moat ETF (MOAT) targets quality companies with attractive valuations through a forward-looking approach to stock selection, delivering historical outperformance through changing markets and across investing styles.



Morningstar 5-Star Rating

Overall out of 1,280 funds in Large Blend category as of June 30, 2023

- Ranked in the top 1% for 5- and 10-year periods and the top decile for 1- and 3-year periods among Large Blend funds
- Beats the average actively managed Large Blend fund by 3.7% annually since its April 2012 inception
- Outperforms the S&P 500, Russell 1000, and Russell 1000 Value across all standardized periods and keeps pace with the Russell 1000 Growth

MOAT Separates From Its Large-Cap Peers Across Periods

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
VanEck Morningstar Wide Moat ETF	22.79	26.62	16.58	14.43	14.07	14.51
S&P 500 Index	16.89	19.59	14.60	12.31	12.86	13.28
Russell 1000 Index	16.68	19.36	14.09	11.92	12.64	13.10
Russell 1000 Value Index	5.12	11.54	14.30	8.11	9.22	10.44
Russell 1000 Growth Index	29.02	27.11	13.73	15.14	15.74	15.43
Morningstar US Large Blend	13.79	16.91	12.94	10.00	10.65	11.16

Source: Morningstar, VanEck. As of 6/30/2023. Inception date of 4/24/2012. 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.

Morningstar Ratings: When applicable, ratings shown when the ETF is rated three stars or more for any given period. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

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For the periods ending June 30, 2023, the VanEck Morningstar Wide Moat ETF Morningstar Overall, 3-, 5-, and 10-year ratings are 5 stars. Overall Rating is based out of 1,280 funds in the Large Blend category. The Fund ranked #16 out of 1,424 funds for 1 year, #68 out of 1,280 funds for 3 years, #7 out of 1,175 funds for 5 years and #2 out of 872 funds for 10 years. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variations in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance.

The Cost of an “Active” Approach

Powered by Morningstar’s robust equity research team of over 100 analysts, central to the moat investing philosophy is identifying quality moat companies that are trading at attractive prices relative to their fair value. MOAT seeks to track the Morningstar® Wide Moat Focus IndexSM which incorporates this “active” stock analysis into its rules-based index construction.

Proven Stock Selection Without Typical Active Fees

	Expense Ratio (%)
MOAT (Gross and Net)	0.46
Morningstar US Large Blend (Category Avg.)	0.78
Active Large Blend (Avg.)	0.92
Active Large Blend ETF (Avg.)	0.59
Active Large Blend Mutual Fund (Avg.)	0.96

Source: Morningstar, VanEck. As of 6/30/2023. Past performance is no guarantee of future results. Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least February 1, 2024. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation. Peer expense ratios calculated using the Morningstar Large Blend category including ETFs and Mutual Funds and categorized using Morningstar’s Index Fund classification. Averages are simple averages of funds within category and not based on assets.

The Morningstar® Wide Moat Focus Index was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck 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® Wide Moat Focus Index is a service mark of Morningstar, Inc.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in equity securities, consumer discretionary sector, health care 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 risk and liquidity of fund shares, non-diversification and index-related concentration risks, all of which may adversely affect the Fund. Medium-capitalization companies may be subject to elevated risks.

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 can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

Morningstar US Fund Large Blend Category: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios’ returns are often similar to those of the S&P 500 Index. The S&P 500® Index 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 Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

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/etfs. Please read the prospectus and summary prospectus carefully before investing.



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