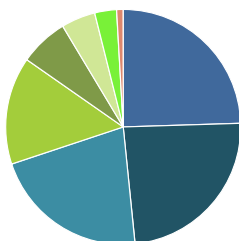


VanEck Morningstar Wide Moat SMA



As of November 30, 2025

Sector Weightings (%)



Sector	% of Net Assets
Health Care	24.5
Industrials	23.9
Information Technology	21.5
Consumer Staples	14.8
Financials	6.7
Consumer Discretionary	4.7
Communication Services	3.0
Materials	0.9

Fund Details

Inception Date	04/24/12
Number of Holdings	54

Model Description

A smart approach to U.S. equity investing based on a simple concept of seeking companies with durable competitive advantages that are trading at attractive valuations. High profits attract competition which can diminish profitability. Companies that create economic moats can defend against competition and prevent or delay profit erosion. Wide moats are derived from five key sources: intangible assets, switching costs, network effect, cost advantages, and efficient scale. The VanEck Morningstar Wide Moat Strategy seeks to track the performance of the Morningstar® Wide Moat Focus Index^{SM1}.

Top 10 Constituents (%)

Constituent Name	Weightings (%)
APPLIED MATERIALS INC	3.37
HUNTINGTON INGALLS INDUSTRIE	3.09
ESTEE LAUDER COMPANIES-CL A	3.01
THERMO FISHER SCIENTIFIC INC	3.01
AGILENT TECHNOLOGIES INC	2.82
WEST PHARMACEUTICAL SERVICES	2.79
DANAHER CORP	2.60
MERCK & CO. INC.	2.54
UNITED PARCEL SERVICE-CL B	2.52
AMGEN INC	2.47
Top 10 Total (%)	28.22

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Performance History: Average Annual Total Returns* (%)

Month End as of 10/31/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/24/12
Morningstar Wide Moat SMA (Net)	2.62	5.02	9.80	10.18	18.08	15.08	14.22	13.85
Morningstar Wide Moat SMA (Gross)	2.66	5.14	10.22	10.68	18.61	15.60	14.75	14.37
S&P 500 Index	2.34	8.23	17.52	21.45	22.68	17.64	14.64	14.75

Quarter End as of 09/30/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/24/12
Morningstar Wide Moat SMA (Net)	0.69	5.64	7.00	4.35	19.64	13.84	14.79	13.72
Morningstar Wide Moat SMA (Gross)	0.73	5.76	7.37	4.83	20.17	14.35	15.32	14.24
S&P 500 Index	3.65	8.12	14.83	17.60	24.94	16.47	15.30	14.65

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.

VanEck's Morningstar Wide Moat SMA is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM).

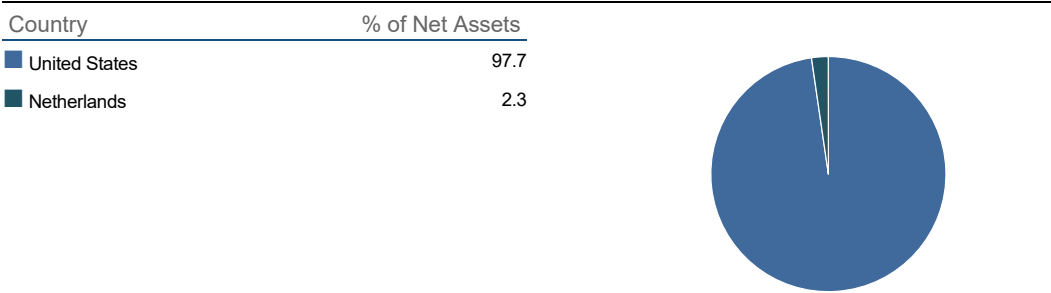
Index returns are not Fund or Strategy returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Index returns assume that dividends have been reinvested.

The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.

An investment in the Strategy may be subject to risks which include, among others, investing in equity securities, consumer discretionary, consumer staples, health care, industrials and information technology sectors, medium-capitalization companies, market, operational, 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 concentration risks, which may make these investments volatile in price or difficult to trade. Medium-capitalization companies may be subject to elevated risks.

Country Weightings (%)



GIPS Disclosures

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through March 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Morningstar Wide Moat composite has had a performance examination for the periods of April 24, 2012 through December 31, 2024. The verification and performance examination reports are available upon request. The composite's inception date is April 24, 2012 and the creation date is April 24, 2012. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 TR Index ("SPTR") (the "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 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 composite returns represent the total returns of all fully discretionary, fee paying portfolios within the Morningstar Wide Moat Composite. Effective September 30, 2015, the composite had a strategy change from a single member ETF composite with no minimum asset under management to a multi-member composite, that possesses a minimum of \$10 million in assets under management ("AUM"). The composite returns are asset-weighted based upon beginning period market values. The returns of the individual portfolios within the composite are time-weighted, based on trade date accounting. VanEck's policy is to use accrual based accounting in recognizing interest income and interest expense, dividend income and short dividend expense, and are reported on ex-dividend date. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account. The composite returns represent past performance and are not reliable indicators of future results which may vary. The composite and comparative index returns can be found on the following page. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Commencing January 1, 2011, portfolios are valued daily and adjusted for all external cash flows on the day that they occur. Prior to January 1, 2011, VanEck's separately managed accounts were valued on a monthly basis, which adjusted for cash flows on a day-weighted basis. If cash flows exceed 5% of the beginning market value, the portfolios are revalued on the date of the cash flow and the resulting sub-periods are geometrically linked (or compounded) to produce a return for the full month. All other VanEck accounts were valued on a daily basis. During periods in which the cash flow is significant enough to impact the implementation of the investment strategy, VanEck's policy is to remove the impacted account from the composite for that period. VanEck has set the level of significance at 25% or more of the portfolio's total assets. If a portfolio falls below the minimum account size at the beginning of a full month, the portfolio will be removed from the composite and not included again until it meets the minimum criteria. VanEck excludes terminated portfolios after the last full performance measurement period in which the portfolios are under management. VanEck will continue to include the terminated portfolios in its composite for all periods prior to termination.

VanEck's Morningstar Wide Moat portfolios are generally charged an asset-based fee. Management fees and other operating/administrative expenses incurred can vary but generally around 0.50% of AUM. Actual fees are used in the construction of composite net of fee performance. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees measures the variability of the composite and the benchmark returns over the preceding 36 month period.

The Morningstar Wide Moat Composite implemented the significant cash flow policy beginning February 1, 2017.

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