



December 2024

MOAT INVESTING

Quality Companies, Attractive Valuations

VanEck Morningstar Wide Moat Strategy

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Who We Are: A Macro Perspective

For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



John C. van Eck
Founder | b. 1915, d. 2014

VanEck's Business Expansion Has Been Shaped By Identifying Influential Investment Themes

1955

Post WWII recovery creates opportunities with international companies in Europe and Asia

1993

Prominence of China puts focus on rising influence of emerging markets

2012

Launch wide moat equity strategy focused on companies with sustainable competitive advantages

1968

In anticipation of inflation, concentrated investment in gold

2006

Investor desire for liquidity, diversification, and efficiency leads to ETF industry expansion

2017

Identify the disruptive potential of Bitcoin and digital assets on financial services and beyond



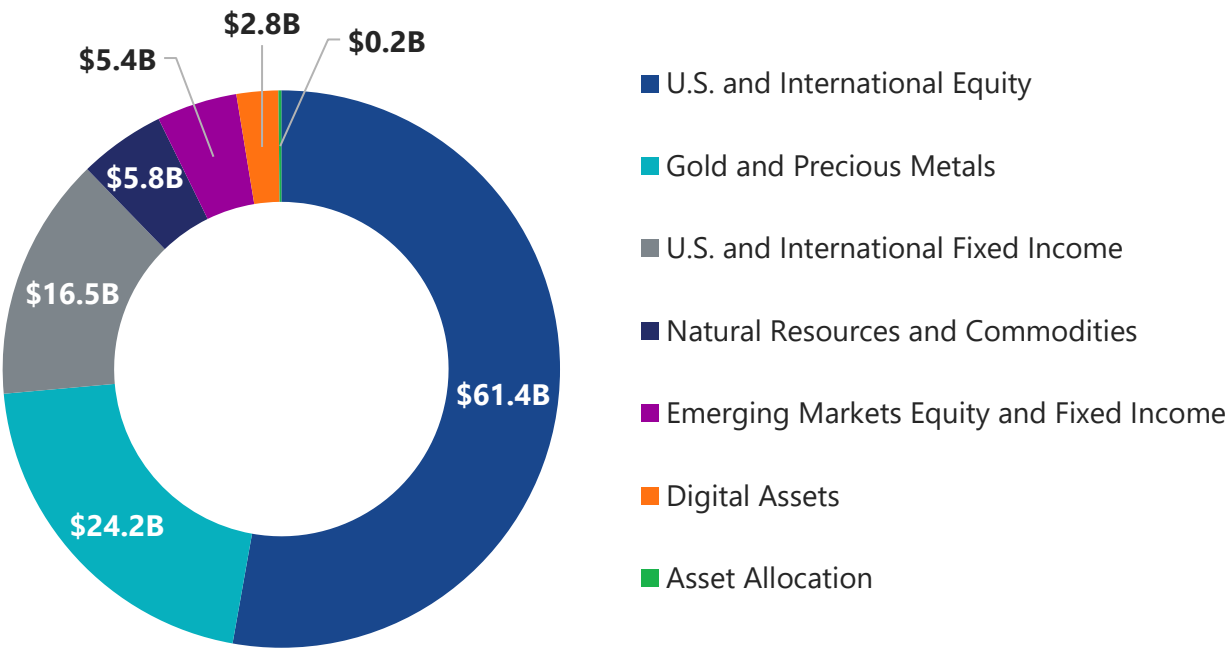
Company Highlights



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Today, VanEck manages approximately \$116.3 billion in assets

- Headquartered in New York with eight offices across the U.S., Europe, Asia and Australia
- Offers a range of vehicles including ETFs, mutual funds, institutional funds, SMAs and model delivery in the U.S., with robust lineups of local UCITS funds and ETFs
- 439 full-time employees, including 70 investment professionals; portfolio managers have an average of 20 years experience
- Diverse clients spanning individual investors, wealth management, private banks and institutional investors



Data as of March 31, 2025.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

Access the Power of Morningstar's Equity Research

VanEck Morningstar Wide Moat Strategy

- Quality companies with durable competitive advantages (“moats”) trading at attractive valuations
- Powered by Morningstar's forward-looking equity research
- Systematic stock selection unbound by style or sector for long-term resilience



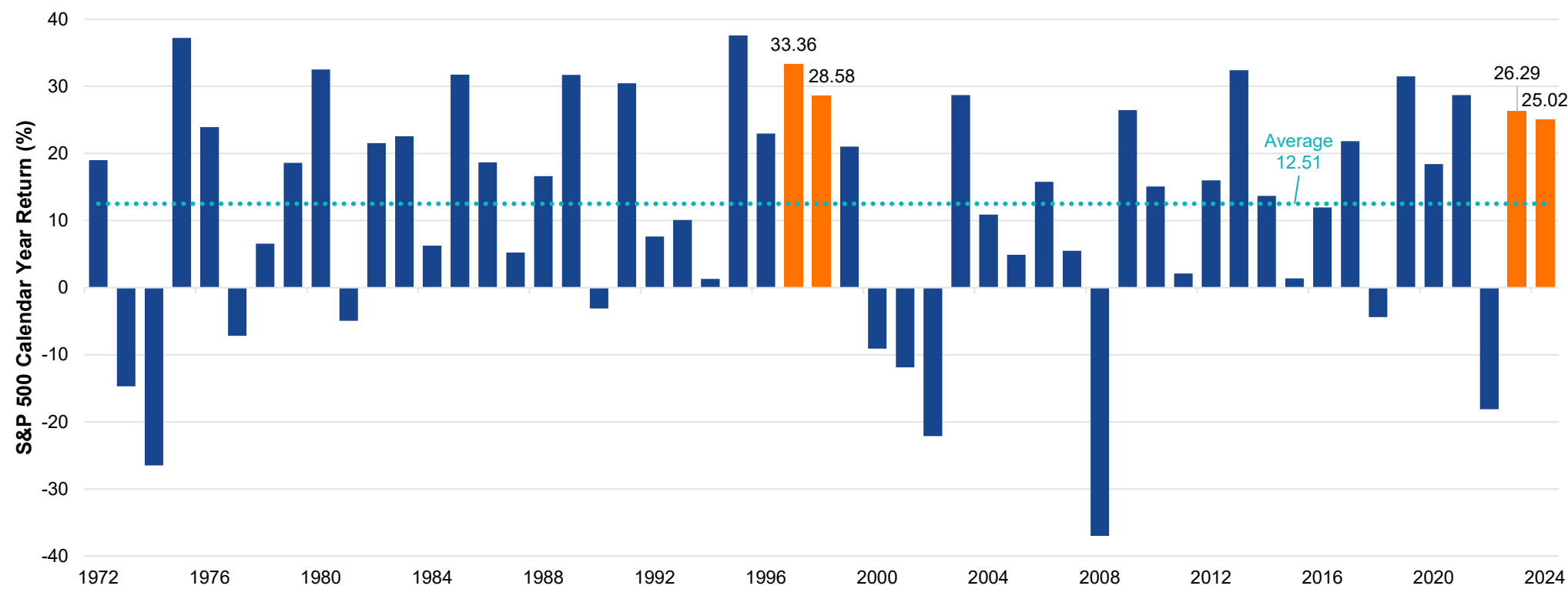
See important disclosures and index descriptions at end.

Sustained Outsized Returns; Reversal Underway?



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First Back-to-Back Year of Greater Than 25% Returns Since Before Dot-Com Bubble Burst / 1972 - 2024



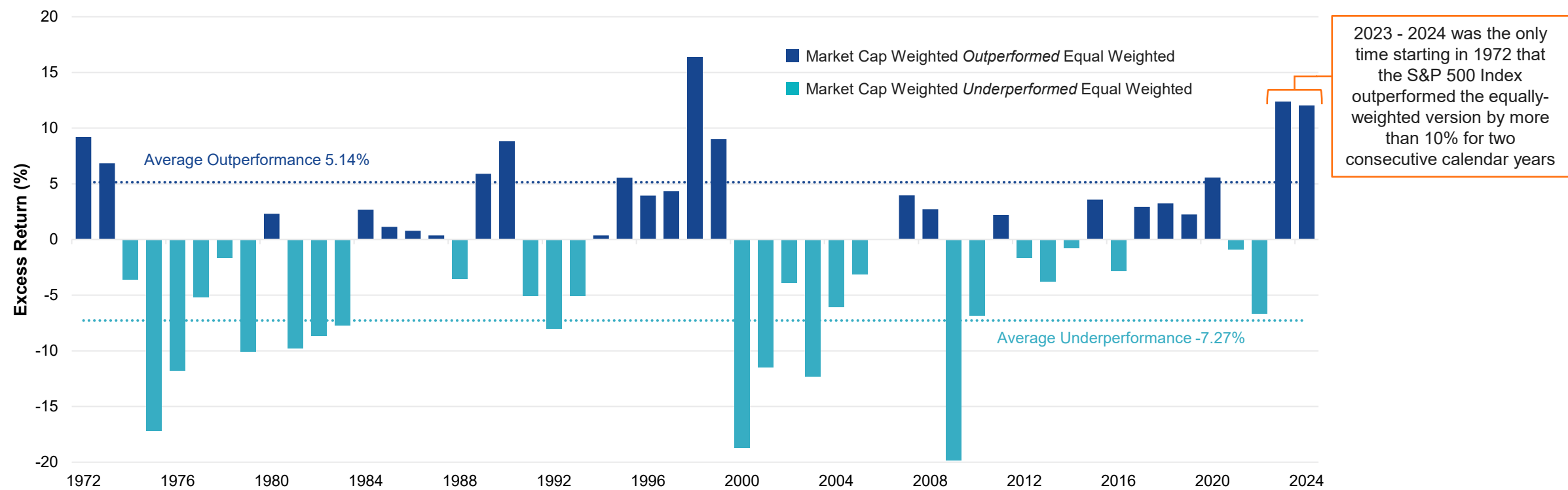
Source: Morningstar. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. See important disclosures and index descriptions at end.

Market Breadth Creeping Back But Remains at Extreme Levels



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S&P 500 Index Excess Return vs. S&P 500 Equal Weighted Index / Annually 1972 - 2024



Source: Morningstar. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Chart represents the excess returns of the S&P 500 Index vs. the S&P 500 Equal Weighted Index.. Chart for illustrative purposes only. Not representative of any one investment. See important disclosures and index descriptions at end.

Despite Some Rotation, Growth Distortion Remains

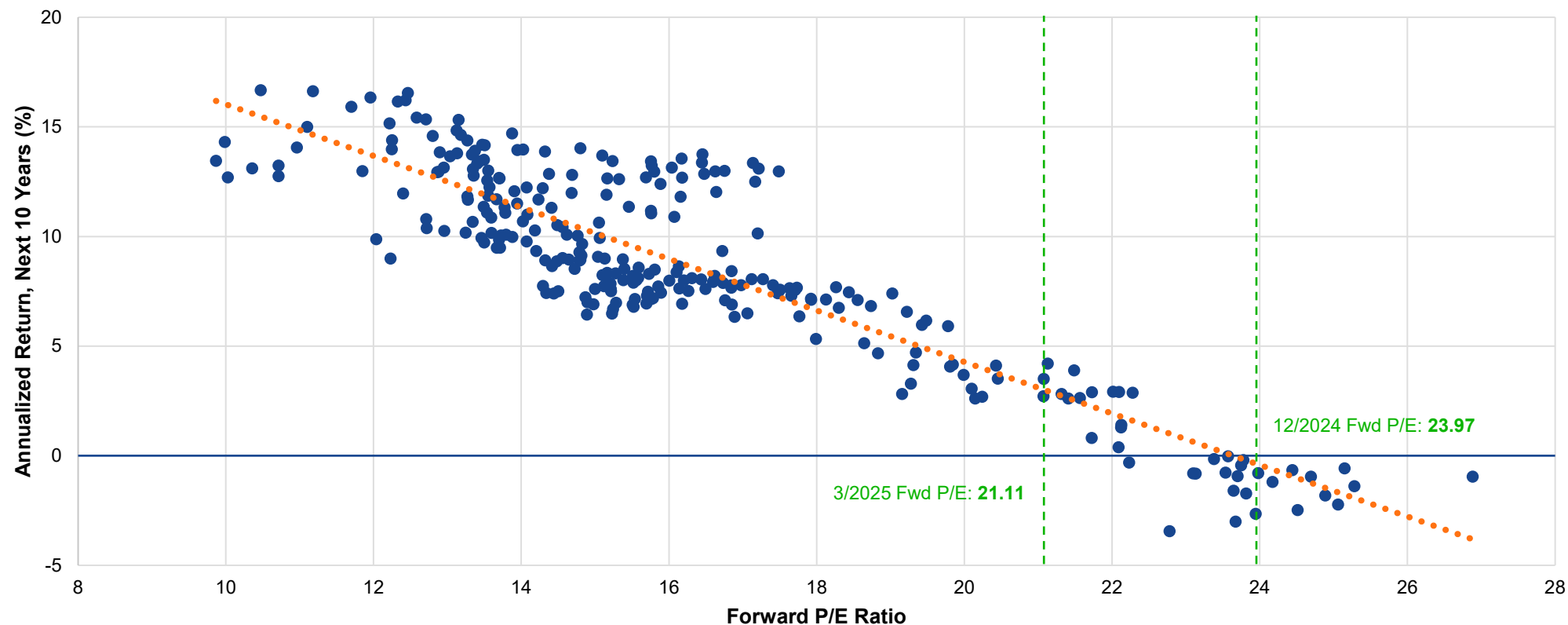
Growth-to-Value Ratio Near Dot-Com Bubble Levels / January 1990 – March 2025



Source: Morningstar. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Chart represents the ratio of the Russell 1000 Growth Index vs. Russell 1000 Value Index. Chart for illustrative purposes only. Not representative of any one investment. See important disclosures and index descriptions at end.

Stretched Valuations Have Led to Muted Returns

S&P 500 Index Forward P/E Ratios Relative to Future Annualized Return / 8/1991 – 12/2014



Source: FactSet; Morningstar. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. See important disclosures and index descriptions at end.

Market Concentration at Highest Level in Decades



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Weight of Largest US Companies in MSCI ACWI / 1973 - 2024



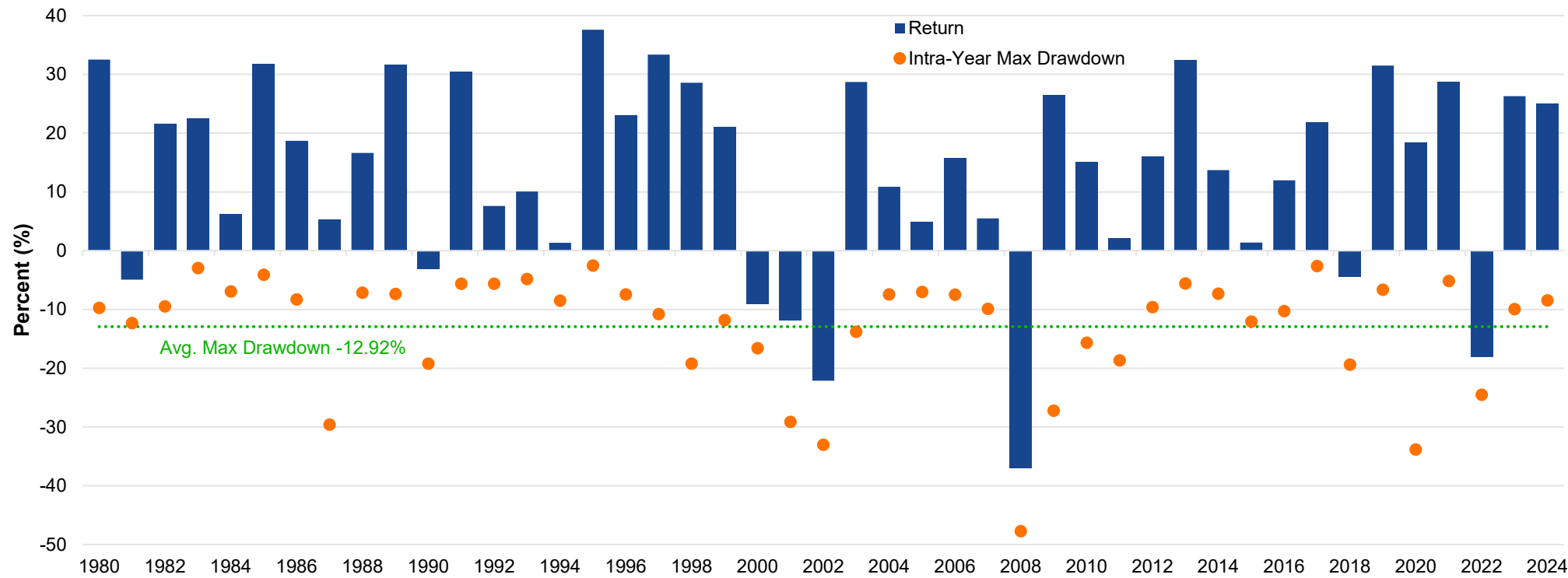
Source: Datastream, Goldman Sachs Global Investment Research. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index.

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Weight of Largest US Companies in MSCI ACWI / 1973 - 2024



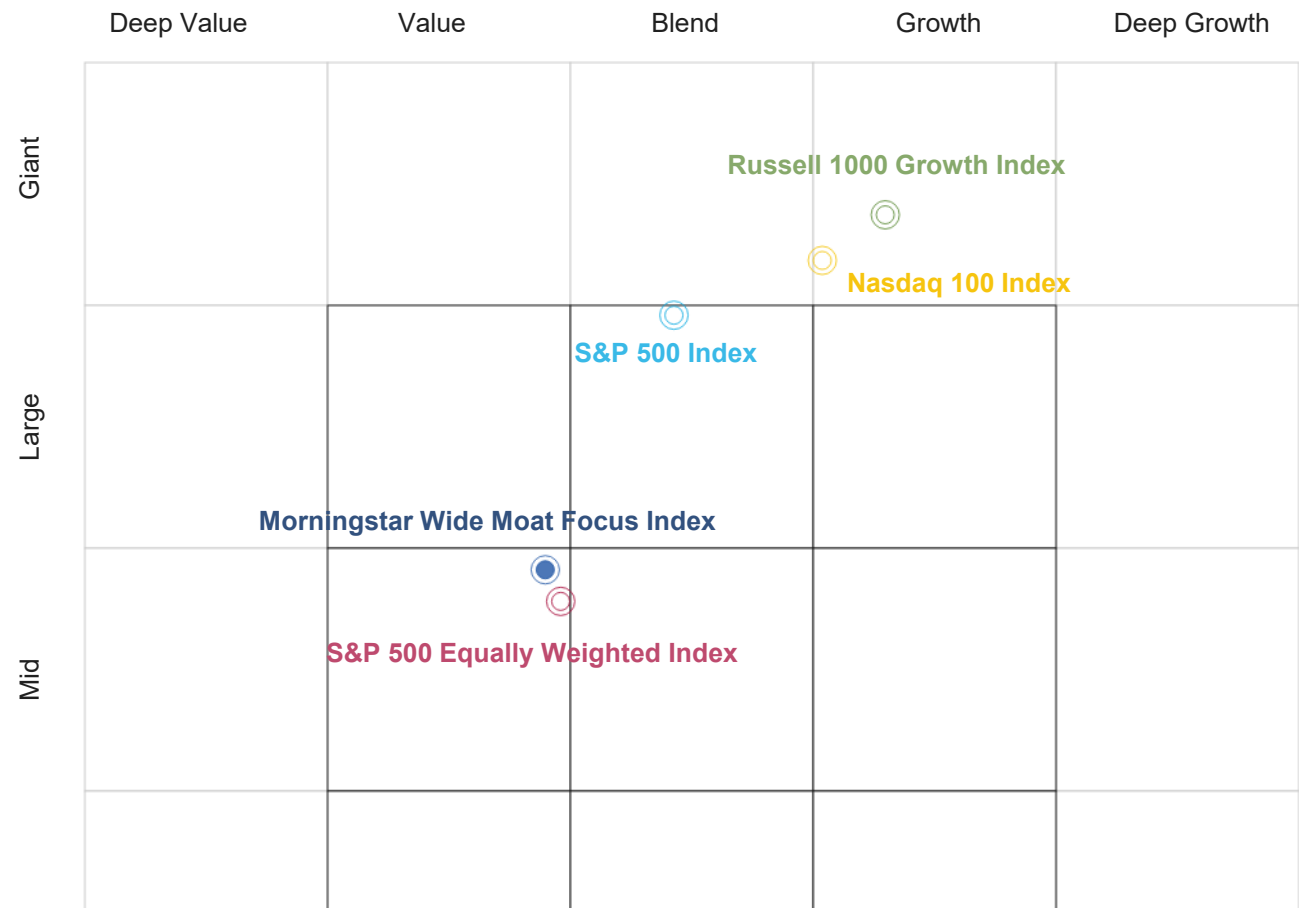
Source: Morningstar. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. It is not possible to invest in an index.

Moat Strategy's Contrarian, Differentiated Positioning



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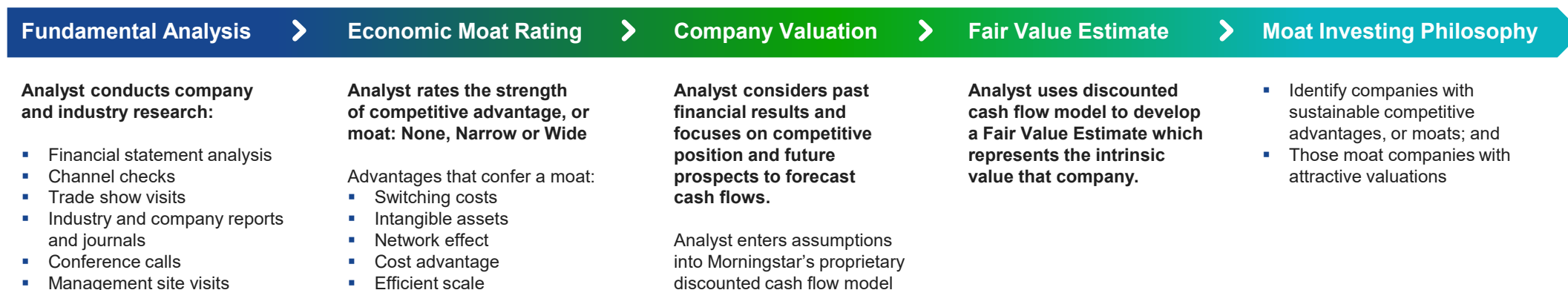
Shift Away From Mega Cap and Growth as Headline Indexes Double Down / 3/2025



- Mega cap growth stocks’ stretched valuations and the Index’s equal weighting methodology has pushed the Morningstar Wide Moat Focus Index toward a more value-oriented exposure in recent periods
- The Index currently has its smallest market cap profile in over 15 years
- The Index also has one of its strongest value postures in recent history

Source: Morningstar. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. For strategy performance current to the most recent month-end, visit vaneck.com. See important disclosures and index descriptions at end.

Robust Equity Research Team, Resilient Process



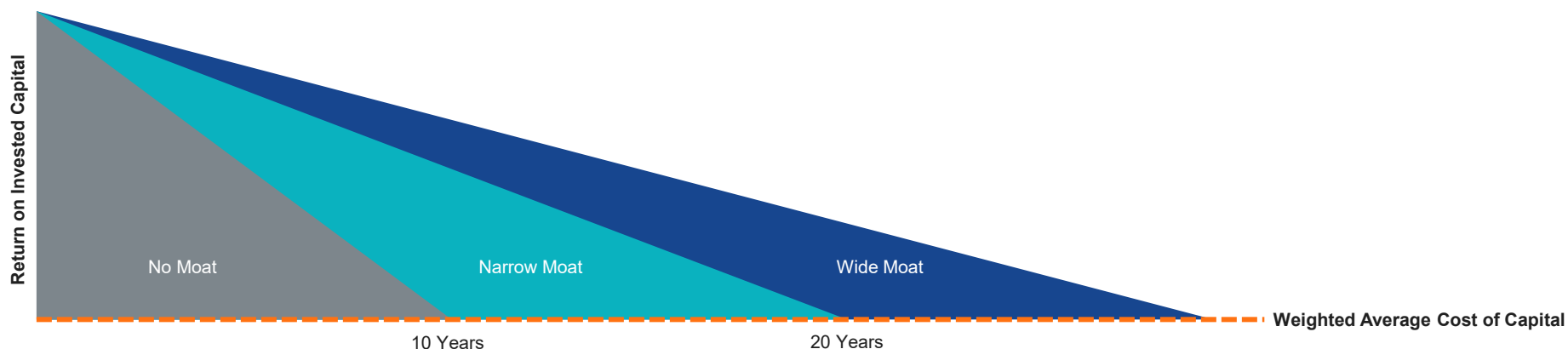
Morningstar's Moat Investment Philosophy

High profits attract competition which can diminish profitability. Companies that create economic moats can defend against competition and prevent or delay profit erosion.

- Competitive advantages, or moats, allow a company to generate returns on invested capital (ROIC) in excess of its weighted average cost of capital (WACC) for extended periods
- Morningstar's Economic Moat Rating, introduced in 2002, is the foundation for its equity research process
 - Identify a company's competitive advantage
 - Estimate how long a company can sustain that advantage

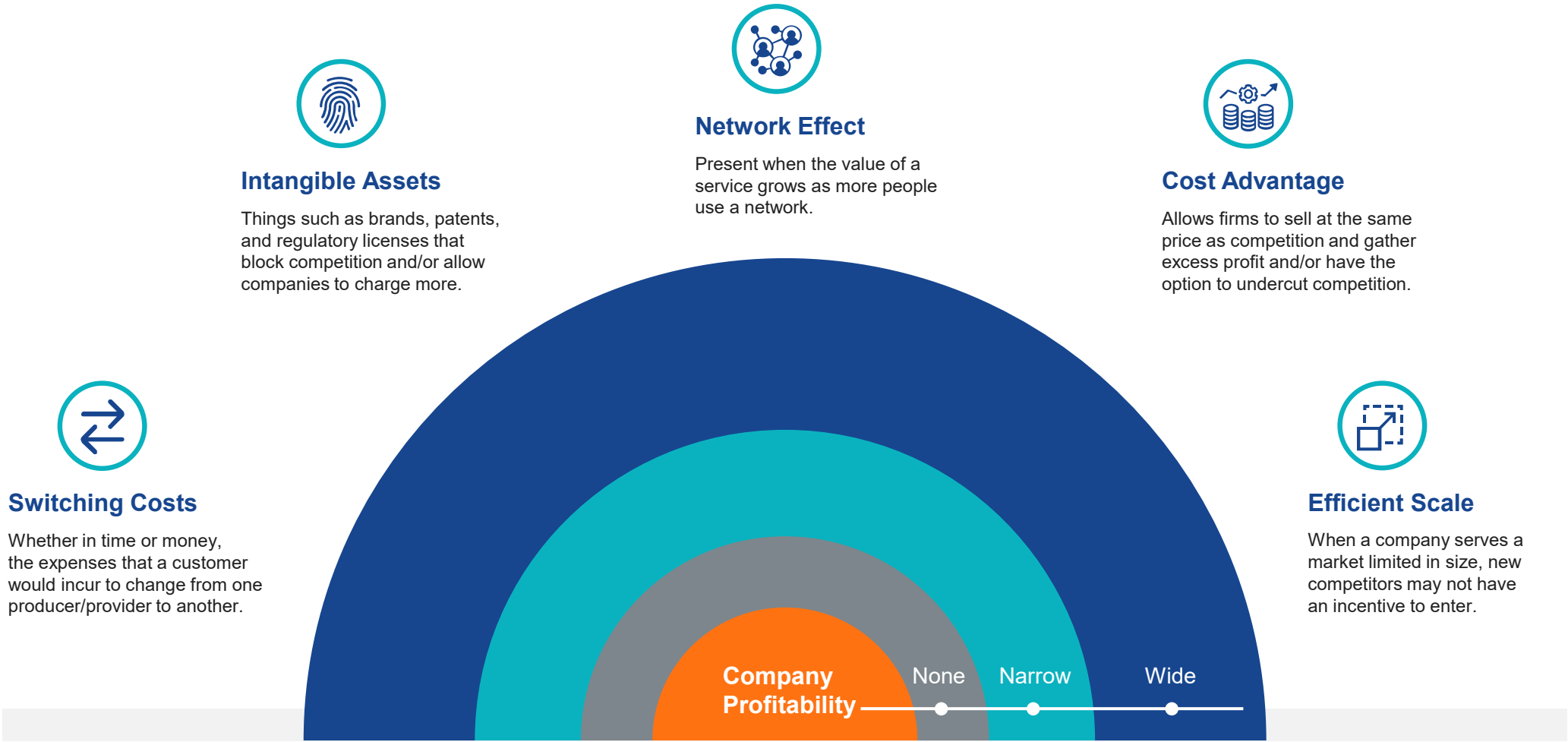
Longevity Matters: Morningstar Economic Moat Rating

- The width of a moat is a function of the expected duration of advantages, not absolute magnitude.
- According to Morningstar, a company's ROIC will ultimately converge with its WACC over time. However, companies with the widest moats have the potential to sustain value creation for longer periods of time.



Source: Morningstar. See important disclosures and index descriptions at end.

The Five Sources of Moats

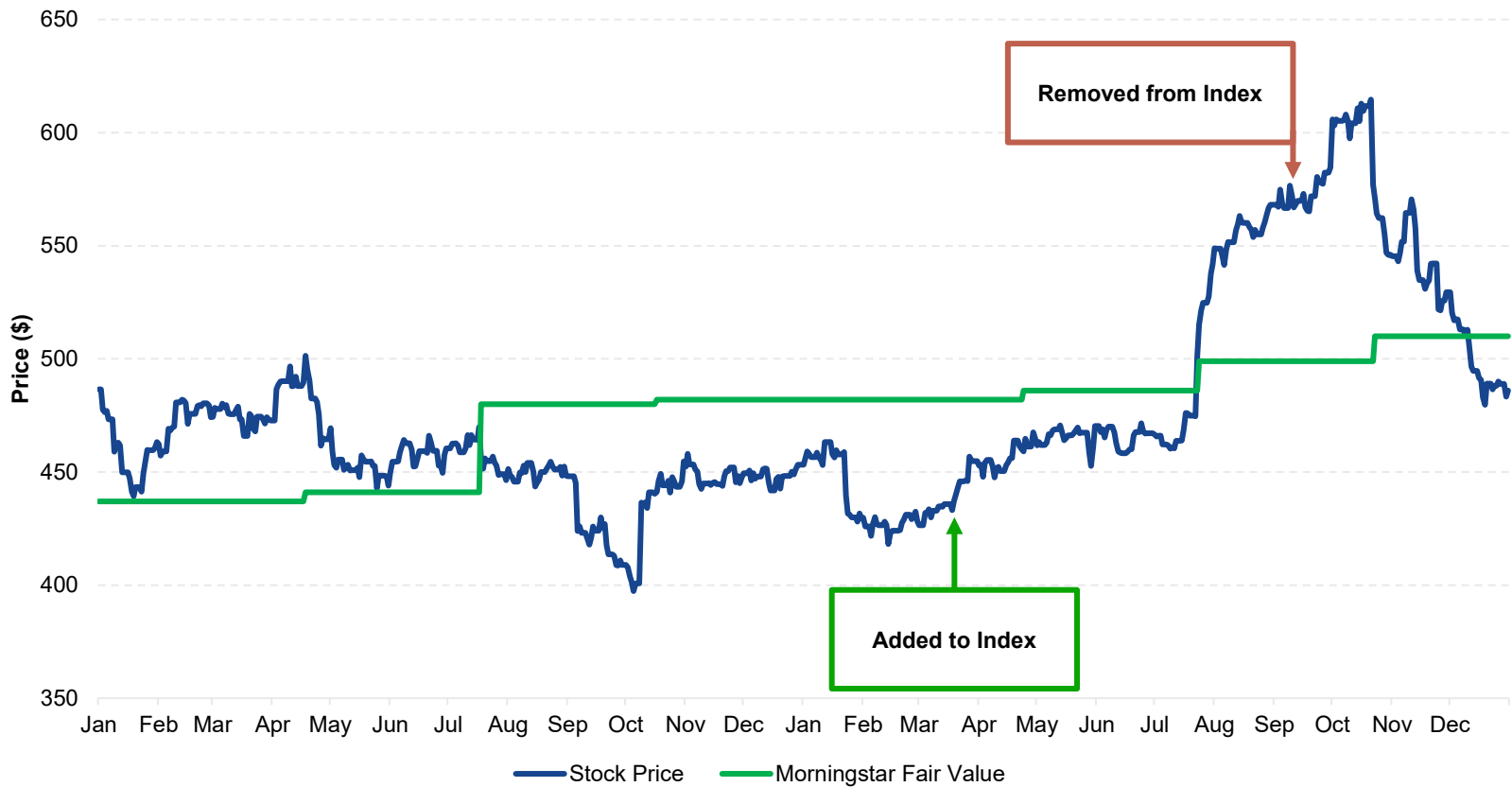


Source: Morningstar. See important disclosures and index descriptions at end.

Valuations as Important as Advantages

Valuation-Driven Selection Process

Lockheed Martin Price and Fair Value / 1/2023 – 12/2024



Morningstar's Equity Research Valuation Process

Three-stage discounted cash flow model is used to determine fair value estimate of a company

- Fair value is a per-share measure of what a business is worth, or its intrinsic value
- Fair value is not intended to be a target price at which investors might consider buying or selling shares

Over time, a company's stock may trade above or below Morningstar's fair value estimate; this may create potential opportunities to invest in a company at a discount to fair value

Source: Morningstar. Chart for illustrative purposes only. Stocks in the Morningstar Wide Moat Focus Index may not appreciate or may depreciate during periods of index inclusion. See important disclosures and index descriptions at end.

Bringing It All Together – Combining Moats and Valuations



Morningstar® Wide Moat Focus IndexSM

Intended to track the overall performance of at least 40 attractively priced U.S. companies with sustainable competitive advantages according to Morningstar's equity research team.

Market Exposure	United States
Ticker	MWMFTR
Live Inception	2/14/2007
Base Date	9/30/2002
Reconstitution Frequency	Semi-annually, staggered quarterly

Source: Morningstar. See important disclosures and index descriptions at end.

Risks for Consideration

Active Share Risk

- Differentiated, off-benchmark exposure can lead to periods of underperformance
- Dynamic exposure can lead to size, style, and sector overweights and underweights

Equal Weighted Risk

- Underweight to mega-cap companies that dominate indexes can create headwind in periods with narrow market leadership
- Smaller market cap profile can increase volatility in certain market environments

Equity Research Risk

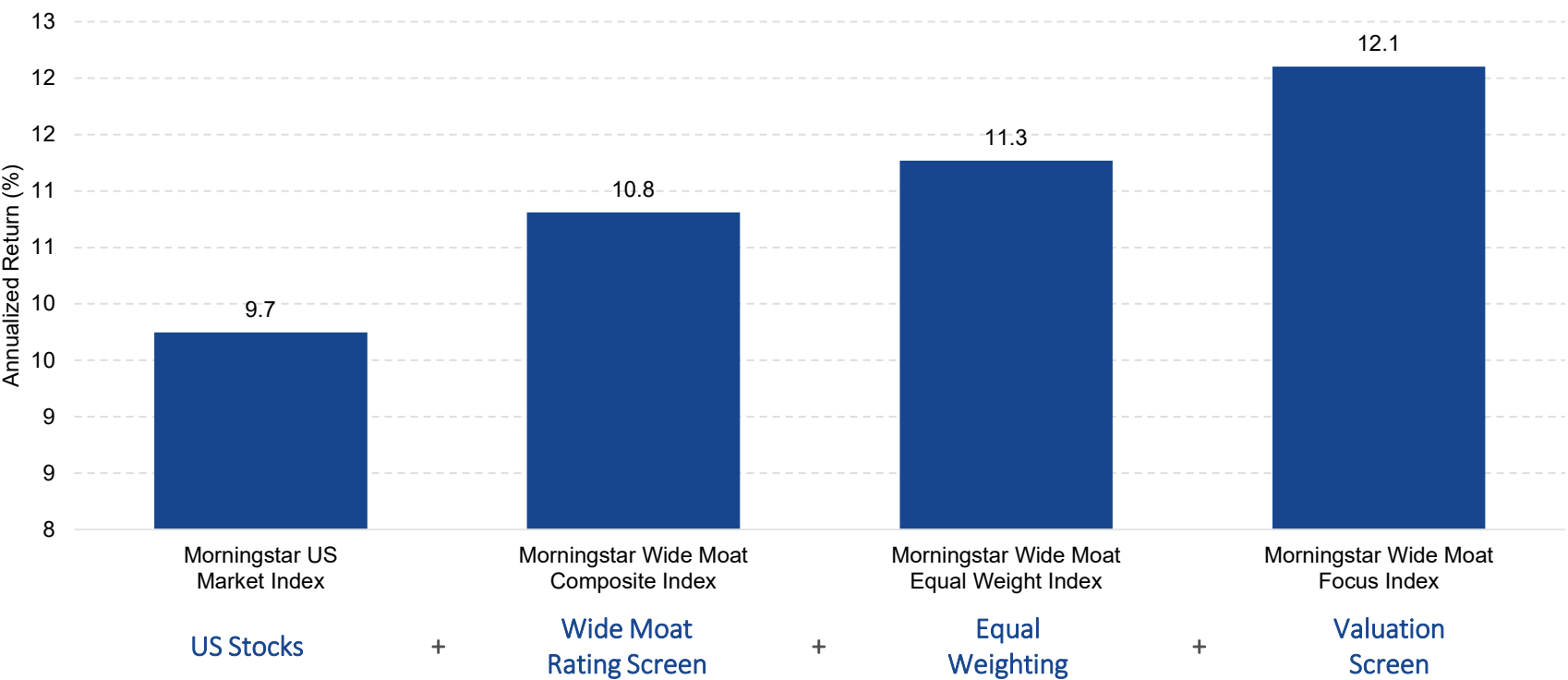
- Unconstrained approach to stock selection driven by equity research valuations can lead to sector concentrations
- Attractively priced companies are often those featuring negative momentum and may subject the strategy to periods of underperformance

Incremental Alpha: Moats, Valuation and Equal Weighting



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Each Index Feature Incrementally Improved Returns / 2/14/07 – 3/31/25



Morningstar Wide Moat Focus Index combines three features that have improved the index's long-term excess returns: equal-weighted constituents, wide economic moat ratings and allocating to those wide moat companies with attractive valuations.

Chart Index Key:

- Morningstar US Market Index represents 97% of the U.S. stock market capitalization
- Morningstar Wide Moat Composite Index is a market-capitalization weighted index of all U.S. wide moat companies
- Morningstar Wide Moat Equal Weight Index is an equal-weighted index of all U.S. wide moat companies

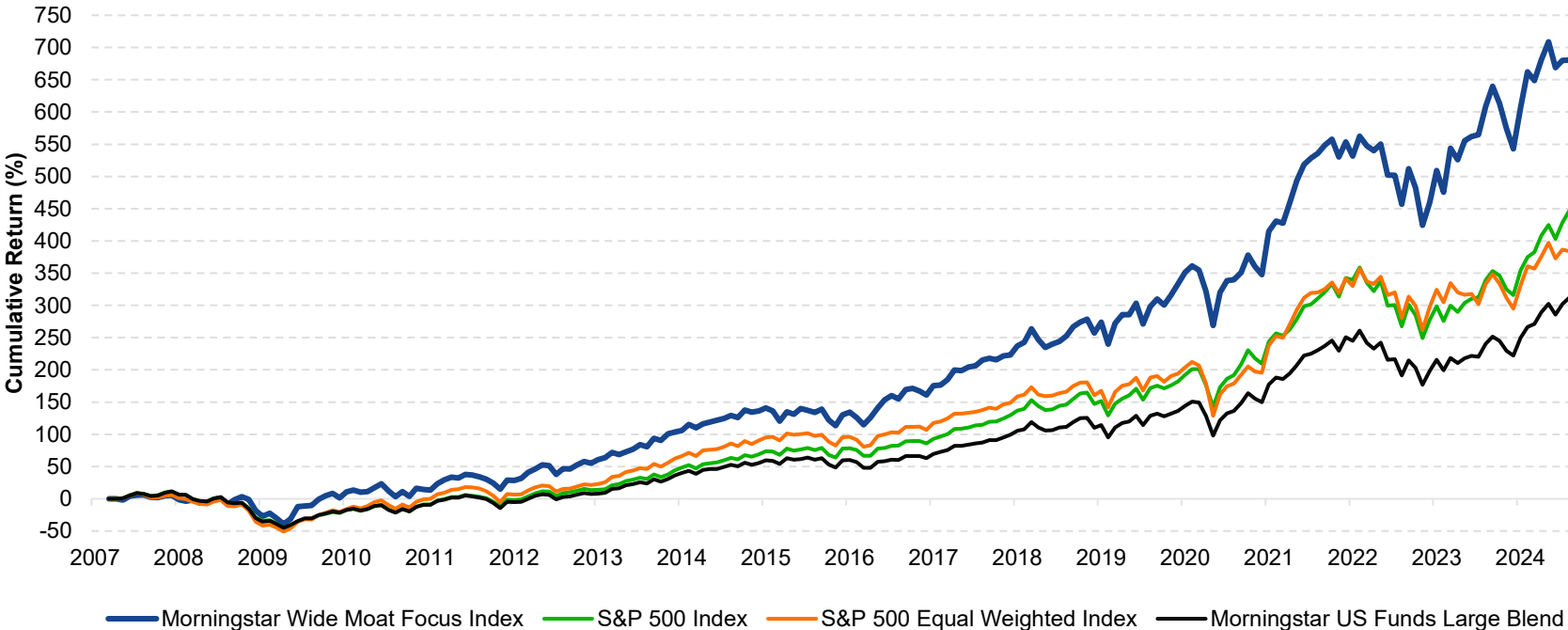
Source: Morningstar. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. For strategy performance current to the most recent month-end, visit vaneck.com. Effective 6/20/2016, Morningstar 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. See important disclosures and index descriptions at end.

History of Outperformance



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Cumulative Return (%) / 2/28/2007 – 3/31/2025



The Morningstar® Wide Moat Focus IndexSM has historically outperformed the broad U.S. equity markets and active and passive managers as represented by the Morningstar US Funds Large Blend category average.

Source: Morningstar. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. For strategy performance current to the most recent month-end, visit vaneck.com.

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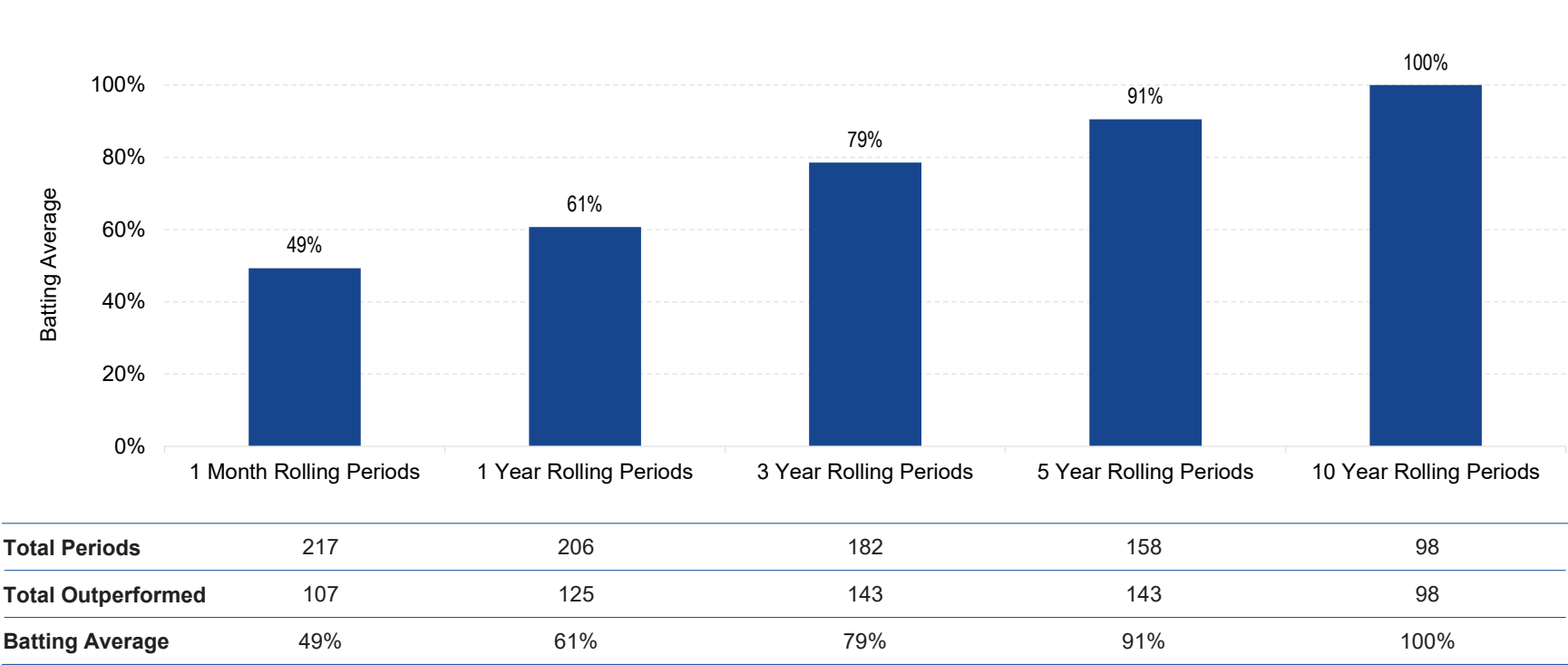
See important disclosures and index descriptions at end.

Consistent Long-Term Relative Performance



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Moat Focus Index Success Rate Increases with Time / Monthly Frequency: 2/28/2007 – 3/31/2025



Batting average measures outperformance versus a benchmark. In baseball, it represents the percentage of a player’s hits to at bats. When applied to investing, it indicates how often an investment strategy has outperformed a benchmark. The Morningstar® Wide Moat Focus IndexSM has had an impressive batting average against S&P 500 Index, particularly over the long-term.

Source: Morningstar. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. For strategy performance current to the most recent month-end, visit vaneck.com.

Batting Average is measured by dividing the number of periods a portfolio or investment strategy outperforms a benchmark by the total number of periods.

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Compelling Upside/Downside Participation

Index Risk Statistics Since Live Inception 3/31/2007 – 3/31/2025

	Ann. Return	Annualized Standard Deviation	Beta	Sharpe Ratio	Max Drawdown	Upside Capture	Downside Capture
Quarterly Returns							
Morningstar Wide Moat Focus Index	12.40	18.35	0.99	0.66	-35.10	104.84	87.66
S&P 500 Index	10.06	16.74	1.00	0.58	-45.80	100.00	100.00
S&P 500 Equal Weighted Index	9.51	19.16	1.11	0.50	-49.22	100.76	106.47

Index Calendar Year Returns (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Morningstar Wide Moat Focus Index	-19.58	46.93	8.57	6.61	24.50	31.46	9.68	-4.28	22.37	23.79	-0.74	35.65	15.09	24.81	-13.08	32.41	11.29	-4.98
S&P 500 Index	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	-4.27
Excess Return vs. S&P 500 Index	17.42	20.47	-6.49	4.50	8.50	-0.93	-4.01	-5.66	10.41	1.96	3.64	4.16	-3.31	-3.90	5.03	6.12	-13.73	-0.71
S&P 500 Equal Weighted Index	-39.72	46.31	21.91	-0.11	17.65	36.16	14.49	-2.20	14.80	18.90	-7.64	29.24	12.83	29.63	-11.45	13.87	13.01	0.61
Excess Return vs. S&P 500 EW Index	20.15	0.62	-13.34	6.72	6.85	-4.70	-4.81	-2.08	7.57	4.90	6.89	6.41	2.26	-4.82	-1.63	18.53	-1.72	-4.37

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VanEck Morningstar Wide Moat Strategy



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A smart approach to U.S. equity investing based on a simple concept of investing in quality companies that are trading at attractive valuations. The strategy seeks to track the Morningstar® Wide Moat Focus IndexSM.

- Quality companies with durable competitive advantages (“moats”) trading at attractive valuations
- Powered by Morningstar’s forward-looking equity research
- Systematic stock selection unbound by style or sector for long-term resilience

Differentiated Index Methodology

Morningstar[®] Wide Moat Focus IndexSM

- **Selection universe:** Morningstar[®] US Market IndexSM (parent index)
 - U.S.-listed, U.S.-based companies
 - Excludes ADRs, limited partnerships, business development companies, among other structures
- **Selection process**
 - Moats: must be assigned an Economic Moat rating of wide by Morningstar's equity research team
 - Valuation: securities representing attractive price/fair value ratio are selected for the index
- **Staggered reconstitution**
 - Index is divided into two equally-weighted sub-portfolios, and each is reconstituted and rebalanced semi-annually on alternating quarters
 - Each sub-portfolio will contain 40 equally-weighted securities at its semi-annual reconstitution and weights will vary with market prices until the next reconstitution date
 - Each sub-portfolio is reweighted to 50% of the total index every six months
- **Buffer rule**
 - At each review, current index constituents ranked within the top 150% of the eligible universe ($40 \times 150\% = 60$) based on current market price/fair value ratio are given preference for inclusion
 - From among the remaining eligible securities, those with the lowest current market price/fair value ratios are included in the index
- **Sector cap:** greater of 40% or corresponding weight in parent index + 10%
- **Liquidity Screen:**
 - Bottom 3% (by count) of eligible companies ranked by free-float market capitalization are not eligible for inclusion.
- **Index portfolio size:** at least 40 securities

Effective 6/20/2016, 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. **Source: Morningstar.** See important disclosures and index descriptions at end.

Access the Power of Morningstar's Equity Research

VanEck Morningstar Wide Moat Strategy

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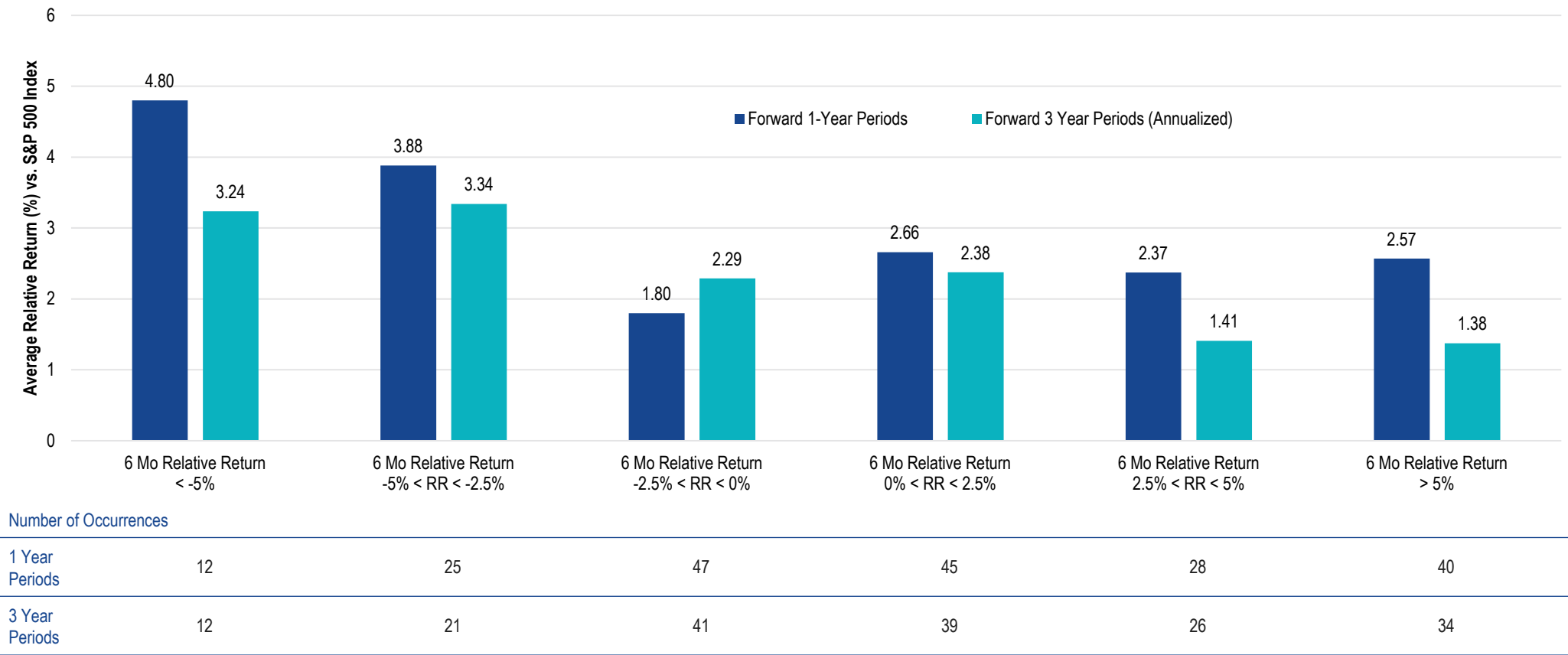
Appendix

Resilient Performance Relative to the Market



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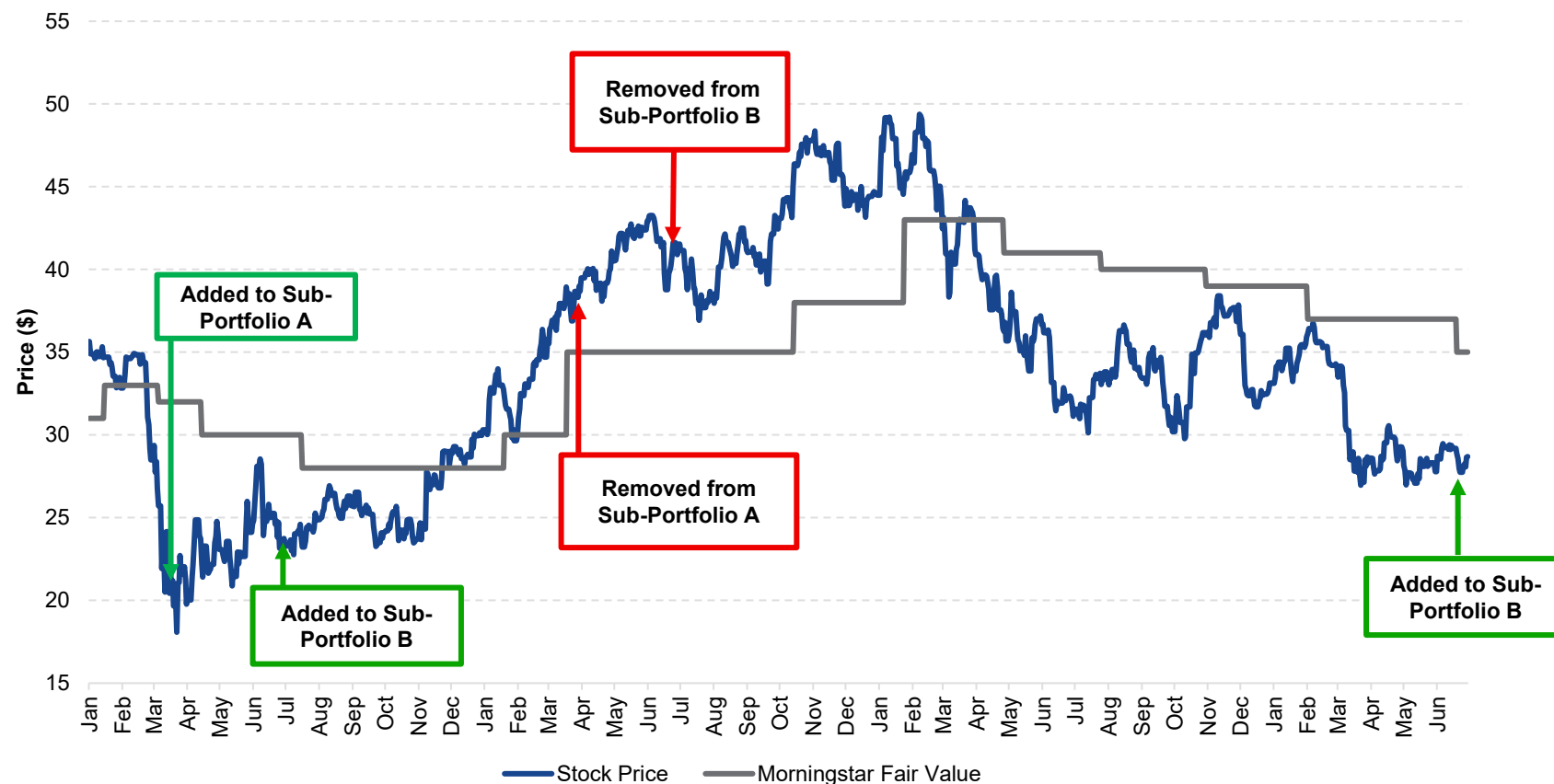
MOAT’s Index Has Outperformed, on Average, Following Periods of Varying Success / 2/28/07 – 12/31/24



Source: Morningstar. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. For strategy performance current to the most recent month-end, visit vaneck.com. Effective 6/20/2016, 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. See important disclosures and index descriptions at end.

Valuation Screen in Action: Bank of America

BAC Price and Fair Value History / 1/2020 - 6/2023



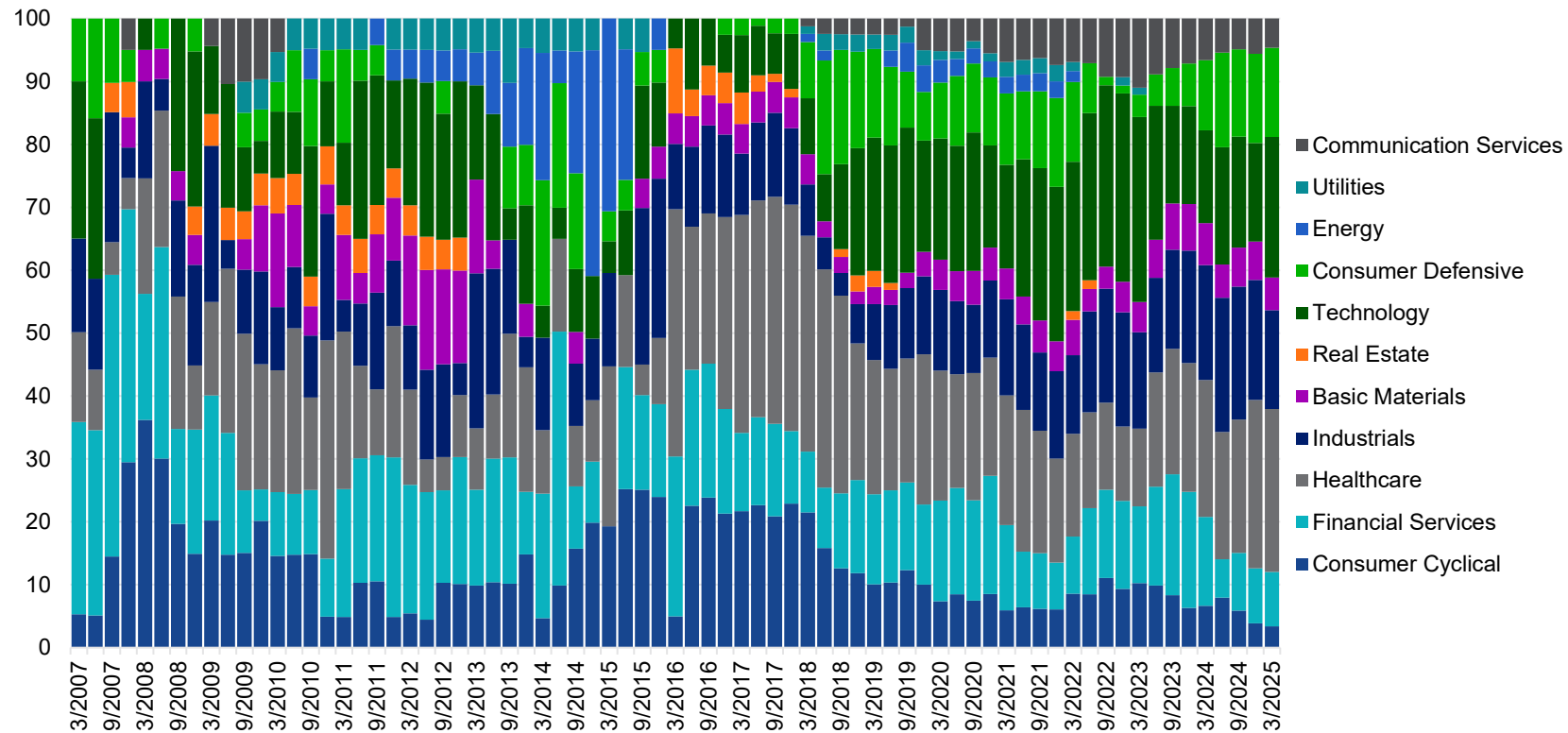
Morningstar Wide Moat Focus Index

- Added to the Index in March 2020 during the global pandemic-induced market sell off
- 2020 was the first time since the global financial crisis in 2008 that Bank of America's price was attractive enough to be added to the Index
- Position increased in June 2020 and then reduced in March 2021 and removed in June 2021 following impressive performance
- Added back to the Index in June 2023 following the U.S. regional banking crisis

Source: Morningstar. Chart for illustrative purposes only. Not representative of any one investment. Stocks in the Morningstar Wide Moat Focus Index may not appreciate or may depreciate during periods of index inclusion. See important disclosures and index descriptions at end.

Dynamic Sector Exposure Targets Opportunities

Morningstar Wide Moat Focus Index Historical Sector Exposure (% of Index Weight) / 3/31/07- 3/31/25



The high-conviction Morningstar® Wide Moat Focus IndexSM methodology featuring minimal constraints has resulted in dynamic index sector exposure, as companies doing business in various segments of the market have become more or less attractively priced

Source: Morningstar.

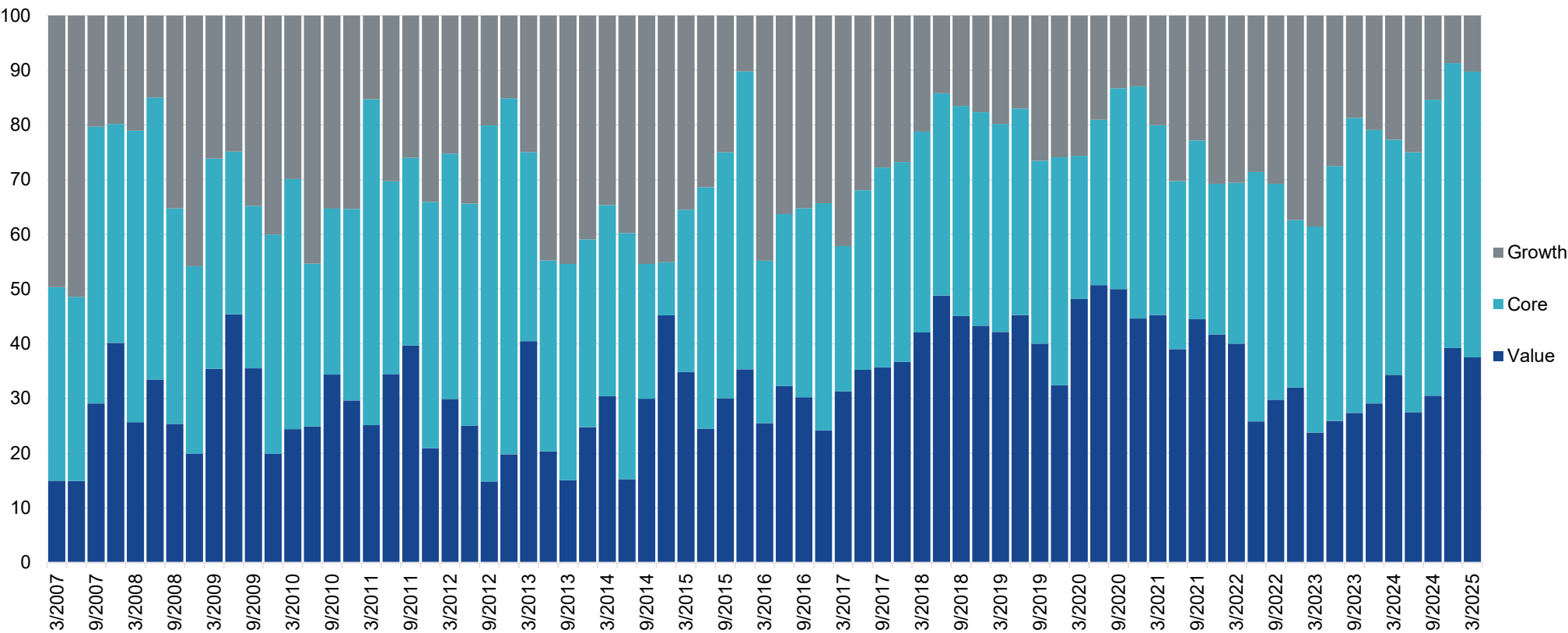
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Valuation Opportunities Drive Style Exposure



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Target Valuation Opportunities Across Size and Styles (% of Index Weight) / 3/31/07- 3/31/25



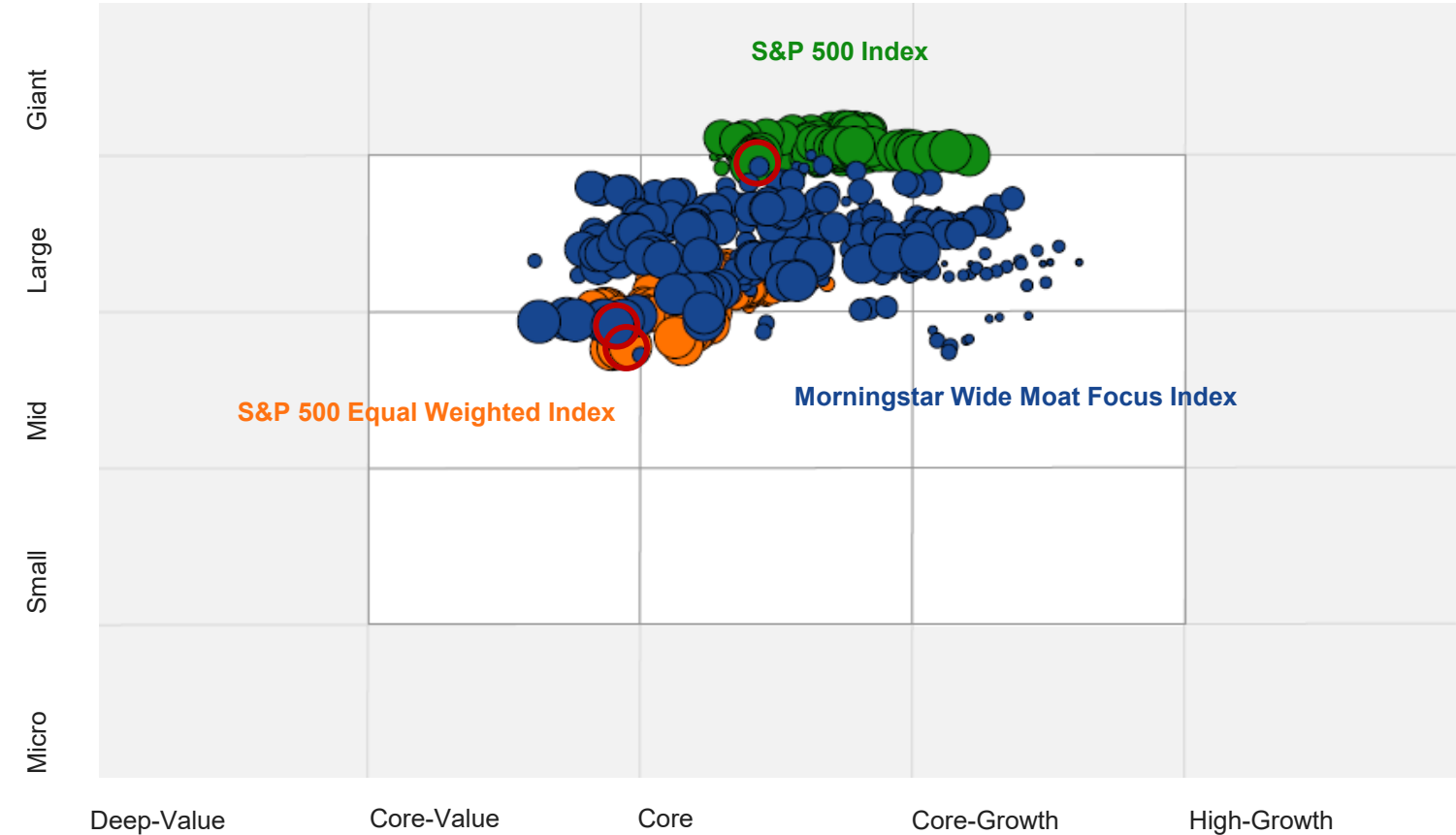
Source: Morningstar. Past performance is no guarantee of future results. See important disclosures and index descriptions at end.

A Good Valuation Is Always In Style



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Targets Valuation Opportunities Across Styles / 2/28/2007 – 12/31/2024



Size of circles grows from start date to end date. 3/31/25 represented by red outline.

A Note on Morningstar's Style Box Methodology
The Morningstar Style Box methodology was updated in August 2024 to allow the style scores to better reflect a neutral center within each peer group. The key change was that the style box moved to reference a market capitalization weighted average, rather than a simple equal weighted average, in the Z-score calculations to determine where stocks should be allocated on the value-growth spectrum within style box.

This did not change the raw metrics that go into the value-growth style score or how those metrics are weighted. In other words, the raw style data did not change. What did change is how those scores are normalized, which determines where each stock falls on the Morningstar Style Box. As a result, the S&P 500 Index which was exhibiting a growth bias moved back into the core style box in August 2024.

Source: Morningstar. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. For strategy performance current to the most recent month-end, visit vaneck.com.

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Stock Selection is Key

Performance Attribution / 2/14/2007 – 3/31/2025

Portfolio: Morningstar Wide Moat Focus Index; **Benchmark:** Morningstar US Large Cap Index

	Average Weight %		Return %		Contribution %		Attribution %		
	Portfolio	Benchmark	Portfolio*	Benchmark*	Portfolio	Benchmark	Allocation Effect	Selection Effect	Excess Return
Communication Services	4.61	9.38	1,001.90	593.64	57.05	53.20	10.31	33.66	43.97
Consumer Discretionary	12.86	8.67	116.09	830.69	38.51	49.80	45.21	-85.16	-39.95
Consumer Staples	6.47	9.38	78.02	452.39	45.68	33.58	23.22	-11.79	11.43
Energy	3.43	8.02	309.56	179.39	8.82	11.59	-10.21	12.69	2.47
Financials	16.63	15.18	622.31	167.52	134.20	60.96	-22.10	173.47	151.36
Health Care	19.75	14.46	678.52	513.70	108.98	59.64	33.07	35.35	68.42
Industrials	12.64	9.02	217.14	327.82	94.43	28.77	2.44	-1.12	1.32
Information Technology	14.33	19.51	2,369.54	1,310.96	168.08	165.42	-14.87	-1.97	-16.84
Materials	5.20	2.28	208.87	290.29	27.17	6.93	-12.14	14.34	2.20
Real Estate	1.91	1.62	67.97	211.86	4.78	4.30	19.47	-17.69	1.77
Utilities	2.15	2.48	35.35	225.01	5.82	5.93	4.84	-17.58	-12.74
Attribution Total	100.00	100.00	693.53	480.11	693.53	480.11	79.23	134.19	213.42

*Reported returns for the Portfolio and Benchmark were 692.86% and 473.59%, respectively.

Source: Morningstar. Cumulative returns quoted. Morningstar Wide Moat Focus Index live inception date: February 14, 2007.

Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. Figures are gross of fees, non-transaction based and therefore estimates only. Figures may not correspond with published performance information based on index values. Portfolio holdings may change over time. These are not recommendations to buy or sell any security. See last page for important definitions.

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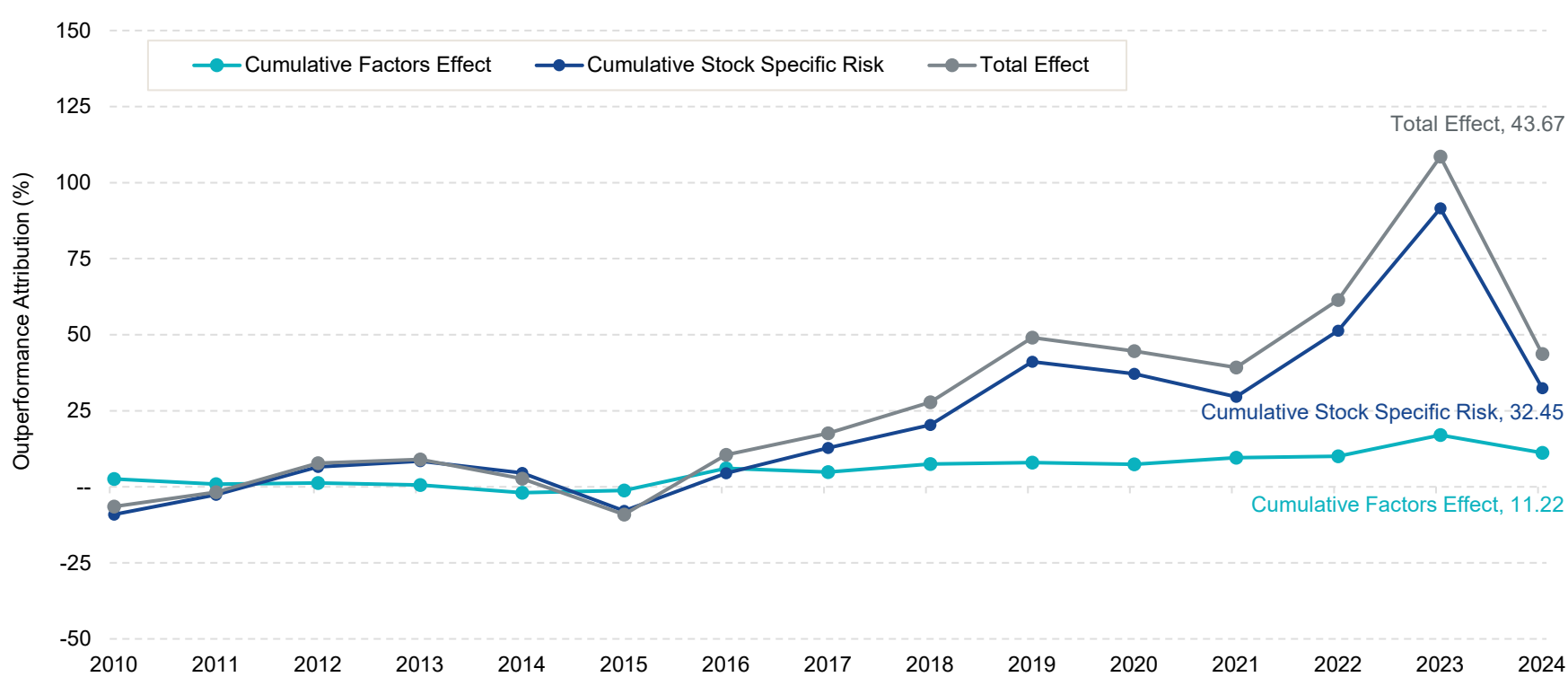
**Index outperformance
has been driven by
strong stock selection
over sector positioning**

Outperformance Driven More by Stock Picking than Factors



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Stock Selection Outweighs Traditional Factors / 15 Years as of 12/31/2024



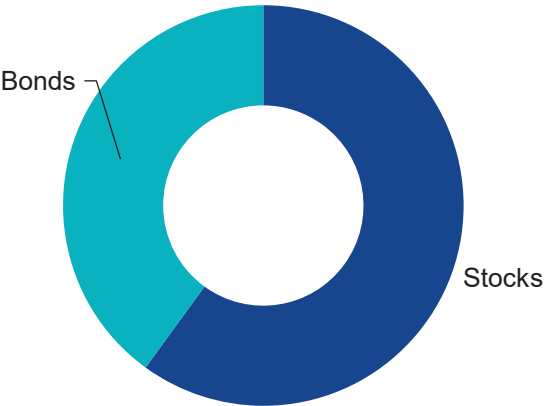
Morningstar Wide Moat Focus Index has been influenced by traditional factors since its inception. However, stock specific risk (e.g., stock selection) has explained a great deal of the strategy's outperformance of the broad U.S. equity market as represented by the S&P 500 Index.

Source: Morningstar Direct. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Index performance is not illustrative of strategy performance. Figures are gross of fees, holdings-based, and do not factor in transactions and therefore estimates only. Figures may not correspond with published performance information based on NAV per share or index values. Past performance is not indicative of future results. Portfolio holdings may change over time. These are not recommendations to buy or sell any security. See last page for important definitions. For illustrative purposes only.

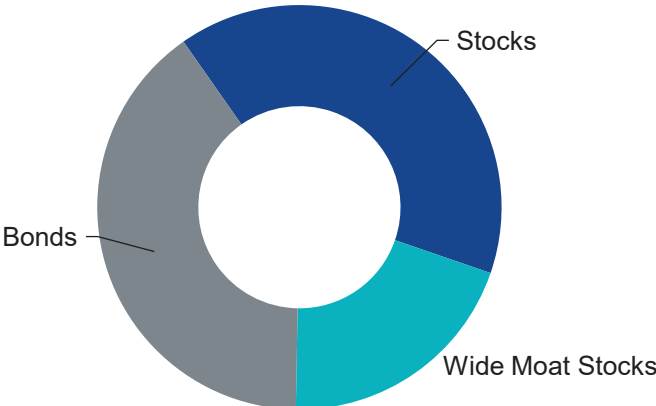
Factors Effect represents the returns explained by traditional factors such as quality, growth, value, and size, among others. Stock Specific Risk represents the portion of returns not explained by the traditional factors included in the analysis. See important disclosures and index descriptions at end.

Opportunity to Enhance Performance Potential

60% Stocks / 40% Bonds¹



40% Stocks/20% Wide Moat Stocks/40% Bonds¹



Replacing a portion of U.S. equity exposure with the Morningstar® Wide Moat Focus IndexSM strategy improved risk-adjusted returns in a hypothetical portfolio.

Hypothetical Portfolio Statistics / 2/28/07 – 3/31/25

Annualized Return (%)	7.61
Annualized Standard Deviation	9.96
Sharpe Ratio	0.65
Maximum Drawdown (%)	-32.02

Hypothetical Portfolio Statistics / 2/28/07 – 3/31/25

Annualized Return (%)	8.07
Annualized Standard Deviation	10.37
Sharpe Ratio	0.67
Maximum Drawdown (%)	-29.60

Source: Morningstar. For illustrative purposes only. Hypothetical model data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risks that may affect the actual performance of any strategy, which may vary significantly from this data. Hypothetical performance does not reflect actual returns experienced by an investor. Historical information is not indicative of future results; current data may differ from data quoted. Each index/portfolio listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in any strategy. An index's performance is not illustrative of any strategy's performance. You cannot invest in an index and the above portfolios are not securities in which investments can be made. For strategy performance current to the most recent month-end, visit vaneck.com.

¹Stocks represented by S&P 500 Index; Bonds represented by Barclays U.S. Aggregate Bond Index; Wide moat stocks represented by Morningstar Wide Moat Focus Index. Effective 6/20/2016, 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. See important disclosures and index descriptions at end.

Composite Performance


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Van Eck Associates Corporation

VanEck Morningstar Wide Moat Strategy (Composite)

S&P 500 Index (Benchmark)

Calendar Periods / 4/24/2012 – 3/31/2025	Gross of Fees Returns (%)	Net of Fees Returns (%)	Benchmark Return (%)
Month to Date	-3.78	-3.81	-1.30
Last 3 Months	-4.61	-4.72	-0.97
Year to Date	-0.78	-0.85	1.44
1 Year	8.46	7.97	18.41
3 Year	9.42	8.93	12.55
5 Year	14.51	14.00	16.85
7 Year	13.27	12.76	13.77
10 Year	13.31	12.79	12.98
Since Composite Inception	14.24	13.71	14.26

The performance quoted represents past performance. Past performance does not guarantee future results. Returns greater than 1 year are annualized.

Composite inception is April 24, 2012.

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

Composite Characteristics

Van Eck Associates Corporation

VanEck Morningstar Wide Moat Strategy (Composite)

S&P 500 Index (Benchmark)

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 (\$M)	Total Firm Assets End Of Period (\$M)	% 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
YTD 2025	-0.78	-0.85	1.44	<5	N/A	19.05	16.71	14,573	115,735	12.59

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 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.

GIPS Disclosures



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Morningstar Wide Moat 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 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, found on the following page, 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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The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Returns are gross of management fees, net of transaction costs, and include the reinvestment of dividends. If the expenses were reflected, the performance shown would be lower. Returns greater than one year are annualized. Actual fees are described in Part 2A of Van Eck Associates Corporation's Form ADV and will vary depending on, among other things, the applicable fee schedule and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

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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.

Index Descriptions and Definitions



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Index returns assume reinvestment of all income and do not reflect any management fees or brokerage expenses associated with strategy returns. Returns for actual fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an index.

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Morningstar® Wide Moat Focus IndexSM: consists of at least 40 U.S. companies identified as having sustainable, competitive advantages, and whose stocks are the most attractively priced, according to Morningstar. 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 **Morningstar® Global ex-US Moat Focus IndexSM** consists of international companies identified as having sustainable, competitive advantages and whose stocks are attractively priced. **Morningstar® Global Wide Moat Focus IndexSM** consists of global companies identified as having sustainable, competitive advantages and whose stocks are attractively priced. **Morningstar® US Market IndexSM:** covers the top 97% of market capitalization of the U.S. equity markets. **Morningstar® US Large Cap IndexSM:** tracks the performance of U.S. large-cap stocks that represent the largest 70 percent capitalization of the investable universe. **Morningstar® US Wide Moat Composite IndexSM:** The index is a float market cap weighted index of all securities in the Morningstar US Market Index with a 'Wide Moat' rating. **Morningstar® Wide Moat Equal Weighted IndexSM** provides equal weight exposure to companies with wide Morningstar Economic MoatTM Ratings **Morningstar US Funds Large Blend Category:** Average returns of U.S. funds with at least 70% of their assets comprised of domestic stocks with a mix of both growth- and value-oriented styles. **Russell 1000 Value/Growth Index** represents the ratio of US large cap value stocks to growth stocks in the U.S.

Return on Invested Capital (ROIC): Calculated as Earnings Before Interest (the profits available to provide a return to both equity and credit investors) divided by Invested Capital (all of the capital invested in a business, including property, plant and equipment and net working capital). ROIC is a measure of profitability, and a sustainably high ROIC can indicate that a competitive advantage is present. **Weighted Average Cost of Capital (WACC):** The weighted average cost of both equity and debt capital.

Standard Deviation: a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility. **Sharpe Ratio:** 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. **Maximum Drawdown:** measures the largest loss from peak to trough in a certain time period. **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. **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.

Risk Factor Attribution is a performance attribution model that utilizes a factor-based risk model to compare a portfolio's excess return attributed to the different risk groups compared to a benchmark. Excess returns are decomposed to active risk factor exposures, into a Risk Factors Effect (systematic), and a Stock Specific Effect (stock selection). **Risk Factor Effect** represents the returns explained by traditional factors such as quality, growth, value, and size, among others. **Stock Specific Risk** represents the portion of returns not explained by the traditional factors included in the analysis. **Total Effect** is the sum of all effects. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark. **Active Factor Exposure** is defined as the difference between the index factor exposure and the underlying index factor exposure.

Allocation Effect is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. **Selection Effect** is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group. **Excess Return** is the sum of all effects. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark.

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