

The VanEck Moat Investing Suite



Invest in High Quality Companies at Attractive Prices, Powered by Morningstar

The VanEck Morningstar Moat suite of funds leverage Morningstar's rigorous equity research and analysis to offer investors access to high quality companies with sustainable competitive advantages and attractive valuations, across a range of market segments.






Fund Name	Ticker	Morningstar Category	Inception
U.S. Equity			
VanEck Morningstar Wide Moat ETF	MOAT	U.S. Large Blend	4/12/2012
VanEck Morningstar Wide Moat Fund	MWMZX MWMIX	U.S. Large Blend	11/06/2017
VanEck Morningstar Wide Moat Value ETF	MVAL	U.S. Large Value	3/26/2024
VanEck Morningstar Wide Moat Growth ETF	MGRO	U.S. Large Growth	3/26/2024
VanEck Morningstar SMID Moat ETF	SMOT	U.S. Mid-Cap Blend	10/04/2022
Global & International Equity			
VanEck Morningstar Global Wide Moat ETF	MOTG	Global Large Blend	10/30/2018
VanEck Morningstar International Moat ETF	MOTI	Foreign Large Value	7/13/2015
Sustainable Investing			
VanEck Morningstar ESG Moat ETF	MOTE	U.S. Large Blend	10/05/2021
Dividend Investing			
VanEck Durable High Dividend ETF	DURA	U.S. Large Value	10/30/2018

See reverse side for important risks and disclosures.

Delivering Quality Through Economic Moats

The VanEck Moat suite of funds are fueled by Morningstar's forward-looking, rigorous equity research process, driven by over 100 analysts globally. Morningstar's economic moat rating serves as the cornerstone of their equity research philosophy. The term "economic moat" describes a company's ability to maintain its competitive advantages and defend its long-term profitability.

Morningstar Has Identified Five Sources of Economic Moats

Source of Moats	Description	Example
 Switching Costs	Switching costs give a company pricing power by locking customers into its unique ecosystem. Beyond the expense of moving, they can also be measured by the effort, time, and psychological toll of switching to a competitor.	Salesforce.com
 Intangible Assets	Though not always easy to quantify, intangible assets may include brand recognition, patents, trademarks and regulatory licenses. They may prevent competitors from duplicating products or allow a company to charge premium pricing.	Starbucks Corp.
 Network Effect	A network effect is present when the value of a product or service grows as its user base expands. Each additional customer increases the product's or service's value for both new and existing users.	Visa Inc.
 Cost Advantage	Companies that are able to produce products or services at lower costs than competitors are often able to sell at the same price as competition and gather excess profit, or have the option to undercut competition.	Walmart Inc.
 Efficient Scale	In a market limited in size, potential new competitors have little incentive to enter because doing so would lower the industry's returns below the cost of capital.	Union Pacific Corp.

Important Disclosures:

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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.



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