

## Fund Details

|                           |  |
|---------------------------|--|
| Class I Ticker            | MWMIX  |
| Class Z Ticker            | MWMZX  |
| Net Assets (All Classes)  | \$31.2M  |
| Number of Holdings        | 52   |
| Avg. Wtd. Market Cap      | \$60.4B  |
| Turnover Rate (2024)      | 90.1%  |
| P/E (LTM) / P/E (Forward) | 25.1 / 18.2                                      |
| P/B (LTM)                 | 3.6  |
| Benchmark Index           | Morningstar® Wide Moat Focus Index <sup>SM</sup> |
| Inception Date            | 11/06/17   |

\*Price-to-Earnings (P/E) ratio is the price of a stock divided by its earnings per share. Price-to-Book (P/B) ratio is the ratio of a stock's price to its book value.

## Top 10 Holdings

| Holdings                        | % of Net Assets |
|---------------------------------|-----------------|
| Gilead Sciences, Inc.           | 3.4             |
| Bristol-Myers Squibb Company    | 3.0             |
| Walt Disney Company             | 2.9             |
| Corteva Inc                     | 2.8             |
| Boeing Company                  | 2.7             |
| Kenvue, Inc.                    | 2.7             |
| Altria Group, Inc.              | 2.7             |
| GE Healthcare Technologies Inc. | 2.7             |
| Veeva Systems Inc Class A       | 2.6             |
| NIKE, Inc. Class B              | 2.6             |
| <b>Top 10 Total</b>             | <b>28.1</b>     |

These are not recommendations to buy or sell any security. Holdings may vary.

## Fund Expense Ratios\*

| Class | Gross | Net   |
|-------|-------|-------|
| I     | 1.96% | 0.60% |
| Z     | 1.27% | 0.50% |

\*Expenses are capped contractually until 05/01/25 at 0.59% for Class I, 0.49% for Class Z. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

## Fund Description

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

## Performance History: Average Annual Total Returns\* (%) (In USD)

| Month End as of February 28, 2025                | 1 MO  | 3 MO  | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | LIFE  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Class I: NAV (Inception 11/06/17)                | -3.83 | -5.41 | -0.89 | 7.20  | 8.91  | 14.08 | --    | 13.31 |
| Class Z: NAV (Inception 11/06/17)                | -3.84 | -5.40 | -0.88 | 7.26  | 9.01  | 14.18 | --    | 13.43 |
| Morningstar® Wide Moat Focus Index <sup>SM</sup> | -3.78 | -5.25 | -0.78 | 7.80  | 9.56  | 14.81 | 13.60 | 14.03 |
| S&P 500 Index                                    | -1.30 | -0.97 | 1.44  | 18.41 | 12.55 | 16.85 | 12.98 | 13.97 |

| Quarter End as of December 31, 2024              | 1 MO  | 3 MO  | YTD   | 1 YR  | 3 YR | 5 YR  | 10 YR | LIFE  |
|--|-------|-------|-------|-------|------|-------|-------|-------|
| Class I: NAV (Inception 11/06/17)                | -4.56 | -3.09 | 10.64 | 10.64 | 7.96 | 12.25 | --    | 13.78 |
| Class Z: NAV (Inception 11/06/17)                | -4.56 | -3.09 | 10.73 | 10.73 | 8.06 | 12.36 | --    | 13.89 |
| Morningstar® Wide Moat Focus Index <sup>SM</sup> | -4.50 | -3.01 | 11.29 | 11.29 | 8.60 | 12.97 | 13.64 | 14.50 |
| S&P 500 Index                                    | -2.38 | 2.41  | 25.02 | 25.02 | 8.94 | 14.53 | 13.10 | 14.08 |

\*Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted.

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. Investors should not expect to buy or sell shares at NAV.

## Calendar Year Returns (%)

|  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| VanEck Morningstar Wide Moat Fund: Class Z       |       |       |       |       |       |       |       |        |       |       |
| At Net Asset Value (NAV)                         | --    | --    | --    | -1.22 | 35.02 | 14.31 | 24.15 | -13.52 | 31.76 | 10.73 |
| Morningstar® Wide Moat Focus Index <sup>SM</sup> | -4.28 | 22.37 | 23.79 | -0.74 | 35.65 | 15.09 | 24.81 | -13.08 | 32.41 | 11.29 |
| S&P 500 Index                                    | 1.38  | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29 | 25.02 |

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

# VanEck Morningstar Wide Moat Fund

As of February 28, 2025

## Sector Weightings

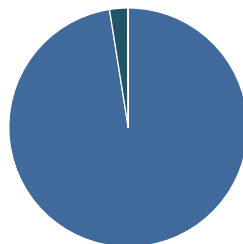
| Sector                 | % of Net Assets |
|------------------------|-----------------|
| Health Care            | 27.3            |
| Industrials            | 21.2            |
| Information Technology | 15.4            |
| Consumer Staples       | 14.1            |
| Materials              | 6.5             |
| Financials             | 6.2             |
| Communication Services | 5.4             |
| Consumer Discretionary | 4.0             |
| Cash                   | 0.0             |

## Market Capitalization Breakdown

| Market Capitalization               | % of Net Assets |
|-------------------------------------|-----------------|
| Large (>= \$10 billion)             | 93.8            |
| Mid (< \$10 billion >= \$2 billion) | 6.2             |
| Small (< \$2 billion)               | --              |
| Average Weighted Market Cap         | \$60.4B         |

Market capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock.

## Country Weightings



| Country       | % of Net Assets |
|---------------|-----------------|
| United States | 97.5            |
| Netherlands   | 2.5             |
| Cash          | 0.0             |

## Three-Year Risk Measures and Statistics

|                                 |       |
|---------------------------------|-------|
| Volatility (Standard Deviation) | 21.14 |
| Sharpe Ratio                    | 0.04  |
| Alpha vs. S&P 500 Index         | -7.69 |
| Beta vs. S&P 500 Index          | 1.14  |
| R-squared vs. S&P 500 Index     | 83.66 |

## Five-Year Risk Measures and Statistics

|                                 |       |
|---------------------------------|-------|
| Volatility (Standard Deviation) | 20.61 |
| Sharpe Ratio                    | 0.41  |
| Alpha vs. S&P 500 Index         | -5.19 |
| Beta vs. S&P 500 Index          | 1.07  |
| R-squared vs. S&P 500 Index     | 85.30 |

Source: VanEck and FactSet.

Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index.

Portfolio facts and statistics are shown for Class Z shares only unless otherwise noted; other classes may have different characteristics.

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The Morningstar Wide Moat Focus Index consists of companies identified as having sustainable, competitive advantages and whose stocks are attractively priced, according to Morningstar. The S&P 500® Index consists of 500 widely held common stocks.

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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 cannot invest directly in the Index. Index returns assume that dividends have been reinvested.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program rather than a complete program. The Fund is subject to risks which may include, but are not limited to, risks related to competitive advantage assessment, equity securities, financials sector, health care sector, high portfolio turnover, index tracking, industrials sector, industry concentration, information technology sector, market, medium-capitalization companies, non-diversification, operational, passive management, and underlying fund investments risk, all of which may adversely affect the Fund. Medium-capitalization companies may be subject to elevated risks. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

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