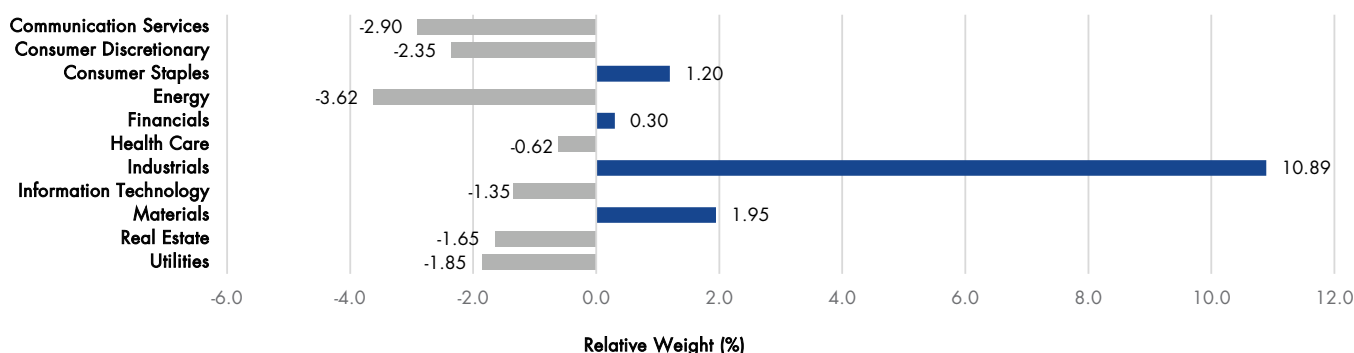


Wide Moat Investing: A History of Outperformance

MOAT

VanEck Morningstar Wide Moat ETF

Morningstar's wide moat philosophy aims to identify companies with sustainable competitive advantages. MOAT offers investors access to Morningstar's equity research by tracking the Morningstar® Wide Moat Focus IndexSM which features a proven track record.



Performance History (%)	1MO	3MO	YTD	1YR	3YR	5YR	10YR	Life
As of 6/30/2022								4/24/2012
MOAT NAV	-7.52	-14.50	-16.15	-12.89	11.31	11.53	13.74	13.11
MOAT Price	-7.65	-14.69	-16.27	-12.98	11.31	11.50	13.70	13.08
Morningstar Wide Moat Focus Index	-7.48	-14.39	-15.92	-12.39	11.83	12.07	14.29	13.66
Morningstar US Large Cap Index	-8.00	-17.13	-21.53	-12.81	10.68	11.53	13.00	12.55
S&P 500 Index	-8.25	-16.10	-19.96	-10.62	10.60	11.31	12.96	12.49

MOAT Expenses: Gross 0.46%; Net 0.46%. Expenses for MOAT are capped contractually at 0.49% until February 1, 2023. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

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.

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. The NAV is not necessarily the same as the ETF's intraday trading value. Investors should not expect to buy or sell shares at NAV.

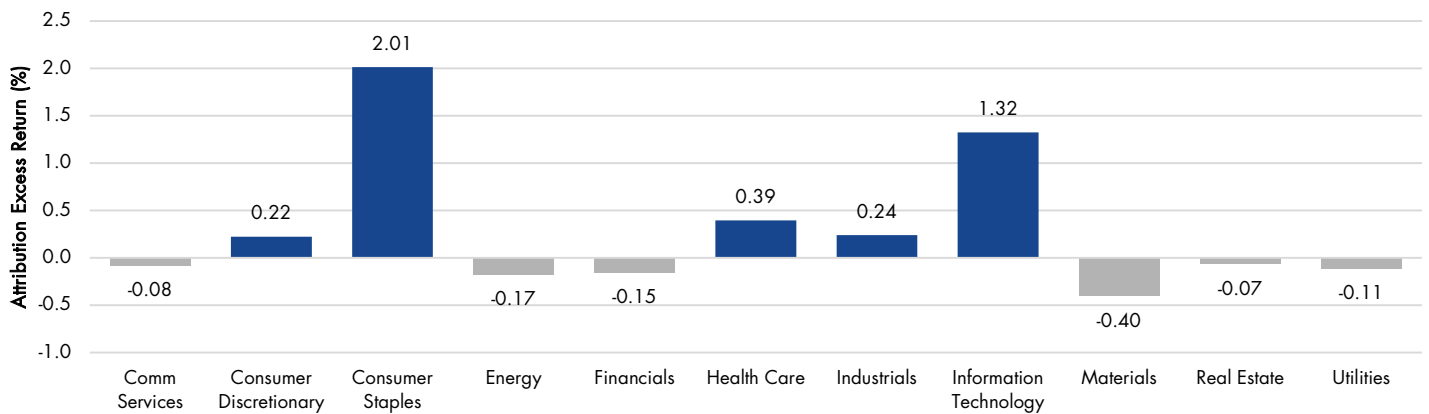
3 Month Performance Analysis

As of 6/30/2022

Portfolio: VanEck Morningstar Wide Moat ETF (MOAT)

Benchmark: Morningstar US Large Cap Index

Portfolio Performance Attribution



Top Contributors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
Kellogg Co	K	2.92	11.54	0.29
Merck & Co Inc	MRK	2.91	12.02	0.26
Campbell Soup Co	CPB	2.78	8.70	0.19
Aspen Technology Inc	AZPN	1.01	19.58	0.19
Philip Morris International	PM	2.77	6.44	0.16

Top Detractors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
MercadoLibre Inc	MELI	2.11	-46.46	-1.22
Compass Minerals	CMP	2.29	-43.43	-1.19
Amazon.com Inc	AMZN	2.18	-34.84	-0.90
Boeing Co	BA	2.13	-28.61	-0.71
Intel Corp	INTC	2.38	-23.90	-0.59

Attribution Detail	Average Weight %		Return %		Contribution %		Attribution %		
Company	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Allocation Effect	Selection Effect	Excess Return
Communication Services	6.58	10.10	-23.94	-20.77	-1.66	-2.18	0.14	-0.22	-0.08
Consumer Discretionary	7.76	11.59	-30.64	-28.14	-2.65	-3.53	0.43	-0.21	0.22
Consumer Staples	13.88	6.52	4.92	-5.10	0.52	-0.30	0.72	1.30	2.01
Energy	1.69	3.66	-4.03	-4.44	-0.07	-0.13	-0.06	-0.11	-0.17
Financials	6.70	10.95	-21.31	-18.29	-1.37	-2.00	0.04	-0.19	-0.15
Health Care	17.04	14.88	-4.00	-5.10	-0.73	-0.71	0.20	0.20	0.39
Industrials	14.08	6.38	-15.08	-15.58	-2.03	-0.98	0.13	0.11	0.24
Information Technology	25.62	30.86	-17.06	-21.22	-4.42	-6.78	0.22	1.10	1.32
Materials	5.26	1.64	-23.95	-16.58	-1.37	-0.26	0.12	-0.52	-0.40
Real Estate	0.00	1.65	0.00	-13.06	0.00	-0.21	-0.07	0.00	-0.07
Utilities	1.35	1.78	-11.53	-5.38	-0.16	-0.09	-0.11	0.00	-0.11
Attribution Total	100.00	100.00	-13.94	-17.18	-13.94	-17.18	1.79	1.45	3.24

*Reported returns for the Portfolio and Benchmark were -14.50% and -17.13%, respectively.

Source: Morningstar Direct. Cumulative returns quoted. 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. For illustrative purposes only. Portfolio holdings may change over time. These are not recommendations to buy or sell any security. See last page for important definitions.

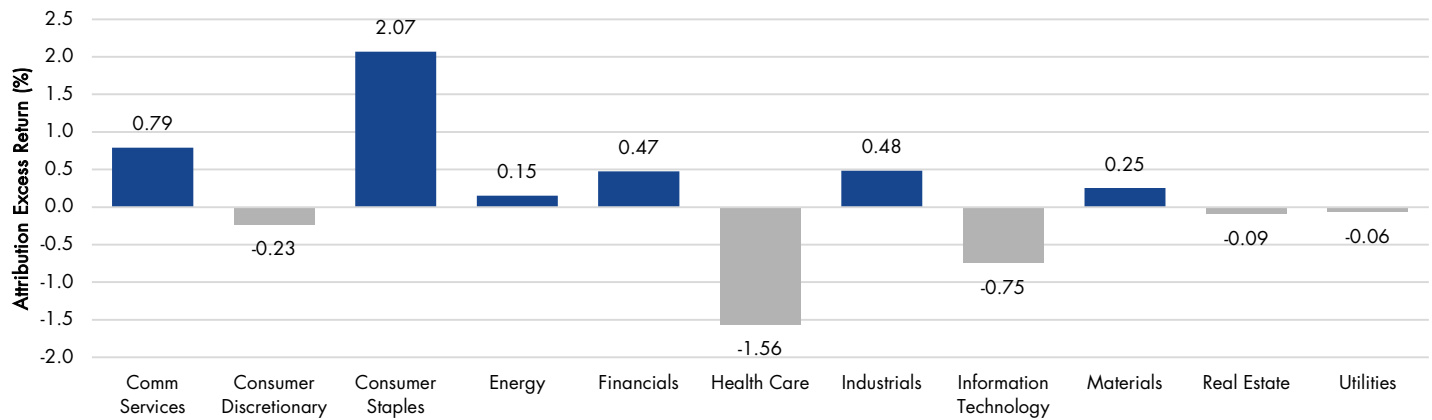
1 Year Performance Analysis

As of 6/30/2022

Portfolio: VanEck Morningstar Wide Moat ETF (MOAT)

Benchmark: Morningstar US Large Cap Index

Portfolio Performance Attribution



Top Contributors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
Cheniere Energy Inc	LNG	2.56	54.32	1.35
Pfizer Inc	PFE	0.99	58.64	0.89
Corteva Inc	CTVA	2.26	26.26	0.72
Aspen Technology Inc	AZPN	2.14	43.78	0.53
Lockheed Martin Corp	LMT	2.27	13.92	0.50

Top Detractors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
Meta Platforms Inc	META	2.25	-53.63	-1.49
MercadoLibre Inc	MELI	0.89	-46.36	-1.22
Boeing Co	BA	2.26	-42.93	-1.22
Biogen Inc	BIIB	2.22	-41.10	-1.12
Amazon.com Inc	AMZN	2.35	-38.25	-1.06

Attribution Detail	Average Weight %		Return %		Contribution %		Attribution %		
Company	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Allocation Effect	Selection Effect	Excess Return
Communication Services	6.61	11.59	-32.63	-30.42	-2.51	-3.83	0.96	-0.17	0.79
Consumer Discretionary	6.61	12.20	-34.18	-25.59	-3.09	-3.28	0.58	-0.81	-0.23
Consumer Staples	12.84	6.06	11.04	5.33	1.29	0.34	1.10	0.96	2.07
Energy	2.56	2.64	54.32	41.00	1.35	0.91	0.14	0.01	0.15
Financials	6.68	11.02	-4.47	-13.82	-0.28	-1.50	-0.04	0.52	0.47
Health Care	18.56	13.81	-5.96	5.10	-1.25	0.69	0.48	-2.05	-1.56
Industrials	13.19	6.49	-11.83	-14.15	-1.49	-0.93	0.13	0.35	0.48
Information Technology	25.63	31.27	-19.41	-16.17	-5.26	-5.27	0.25	-1.00	-0.75
Materials	5.05	1.67	-8.54	-11.77	-0.36	-0.15	0.21	0.05	0.25
Real Estate	0.00	1.59	0.00	-7.25	0.00	-0.11	-0.09	0.00	-0.09
Utilities	2.19	1.66	4.76	15.02	0.23	0.24	-0.02	-0.04	-0.06
Attribution Total	100.00	100.00	-11.38	-12.90	-11.38	-12.90	3.70	-2.18	1.52

*Reported returns for the Portfolio and Benchmark were -12.89% and -12.81%, respectively.

Source: Morningstar Direct. Cumulative returns quoted. 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. For illustrative purposes only. Portfolio holdings may change over time. These are not recommendations to buy or sell any security. See last page for important definitions.

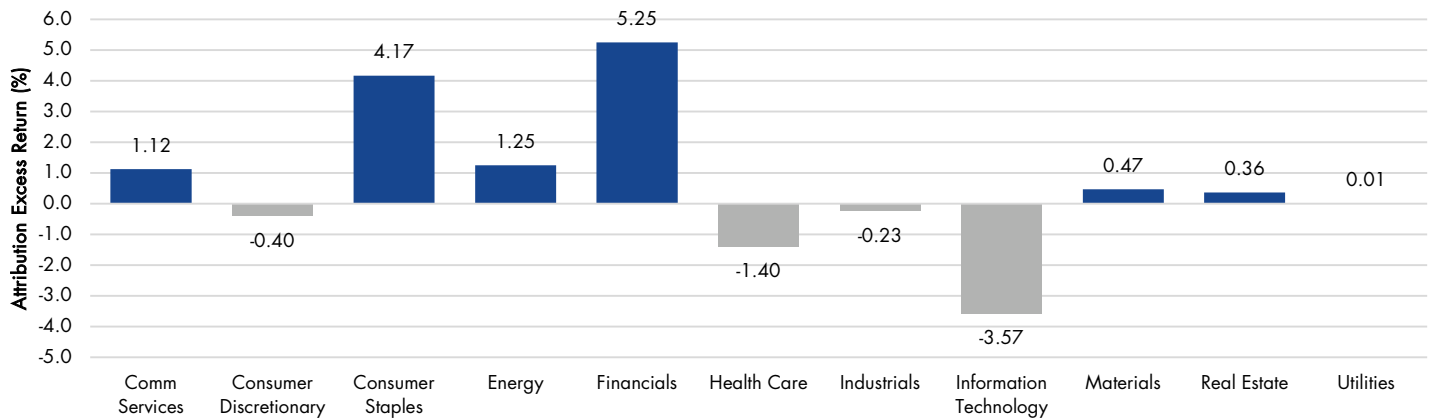
3 Year Performance Analysis

As of 6/30/2022

Portfolio: VanEck Morningstar Wide Moat ETF (MOAT)

Benchmark: Morningstar US Large Cap Index

Portfolio Performance Attribution



Top Contributors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
Cheniere Energy Inc	LNG	2.40	95.56	3.73
Corteva Inc	CTVA	1.98	100.20	3.19
Applied Materials Inc	AMAT	1.05	171.92	2.94
Charles Schwab Corp	SCHW	1.59	89.37	2.48
ServiceNow Inc	NOW	1.73	105.81	2.27

Top Detractors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
MercadoLibre Inc	MELI	0.30	-46.36	-1.96
Equifax Inc	EFX	0.49	-32.91	-1.34
Meta Platforms Inc	META	1.88	-29.37	-1.19
Compass Minerals	CMP	2.42	-27.32	-0.97
Guidewire Software Inc	GWRE	2.24	-29.98	-0.93

Attribution Detail	Average Weight %		Return %		Contribution %		Attribution %		
Company	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Allocation Effect	Selection Effect	Excess Return
Communication Services	6.12	12.03	23.86	16.42	0.50	2.11	0.85	0.27	1.12
Consumer Discretionary	7.74	11.60	25.74	35.62	0.47	3.29	0.64	-1.04	-0.40
Consumer Staples	11.04	6.81	58.90	34.05	7.15	2.62	1.10	3.07	4.17
Energy	3.00	2.80	60.93	30.93	3.02	0.59	0.97	0.28	1.25
Financials	11.91	11.15	60.58	20.76	12.14	2.55	0.94	4.31	5.25
Health Care	19.78	14.16	36.23	47.31	6.13	7.03	0.66	-2.06	-1.40
Industrials	12.17	6.84	12.21	11.39	2.45	0.76	-0.73	0.49	-0.23
Information Technology	21.59	29.02	58.27	64.18	8.30	14.85	-2.06	-1.51	-3.57
Materials	4.54	1.76	31.22	19.73	2.08	0.43	0.14	0.33	0.47
Real Estate	0.08	1.75	-2.37	14.84	-0.03	0.31	0.52	-0.15	0.36
Utilities	1.94	2.07	8.28	32.54	0.19	0.75	0.19	-0.18	0.01
Attribution Total	100.00	100.00	42.41	35.29	42.41	35.29	3.30	3.82	7.12

*Reported returns for the Portfolio and Benchmark were 37.90% and 35.57%, respectively.

Source: Morningstar Direct. Cumulative returns quoted. 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. For illustrative purposes only. Portfolio holdings may change over time. These are not recommendations to buy or sell any security. See last page for important definitions.

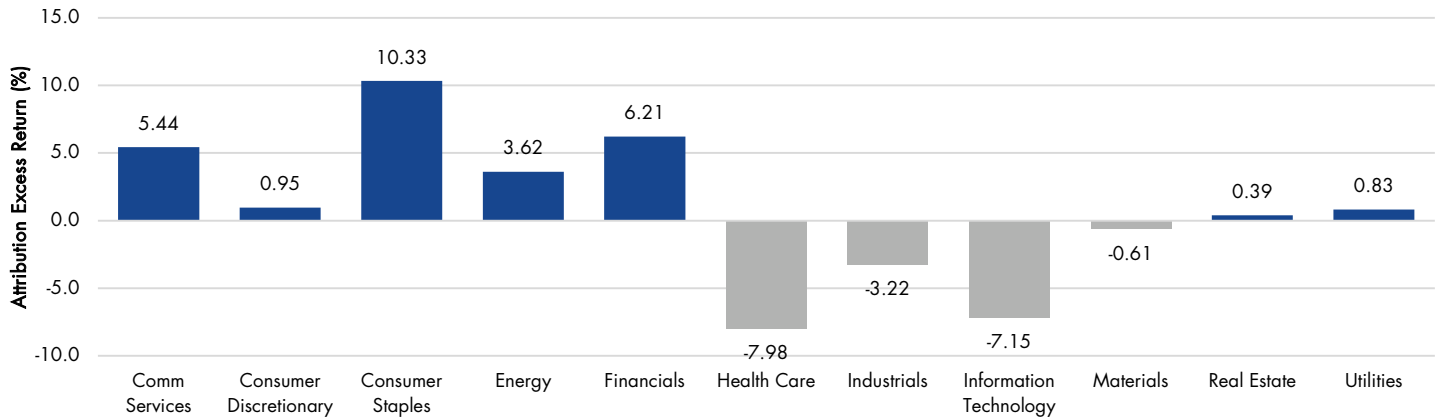
5 Year Performance Analysis

As of 6/30/2022

Portfolio: VanEck Morningstar Wide Moat ETF (MOAT)

Benchmark: Morningstar US Large Cap Index

Portfolio Performance Attribution



Top Contributors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
Cheniere Energy Inc	LNG	1.60	151.32	5.15
Applied Materials Inc	AMAT	0.97	217.34	4.68
Corteva Inc	CTVA	1.19	100.20	4.05
ServiceNow Inc	NOW	1.16	156.82	3.29
Charles Schwab Corp	SCHW	1.53	90.69	3.29

Top Detractors to Return (%)

Company	Ticker	Average Weight	Return	Contribution
MercadoLibre Inc	MELI	0.18	-46.36	-2.49
General Electric Co	GE	0.51	-73.21	-2.10
L Brands Inc	LB	0.61	-49.61	-1.36
Compass Minerals	CMP	2.42	-32.62	-1.31
Etsy Inc	ETSY	0.05	-48.54	-1.16

Attribution Detail	Average Weight %		Return %		Contribution %		Attribution %		
Company	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Allocation Effect	Selection Effect	Excess Return
Communication Services	6.81	11.76	97.81	45.18	4.94	5.56	1.35	4.10	5.44
Consumer Discretionary	9.32	10.71	96.79	97.29	6.47	8.15	2.25	-1.30	0.95
Consumer Staples	10.75	7.15	83.96	48.71	12.40	4.35	5.00	5.33	10.33
Energy	1.96	3.98	102.20	42.14	4.23	1.21	3.06	0.56	3.62
Financials	10.86	12.39	70.55	41.13	16.62	5.70	2.39	3.83	6.21
Health Care	24.54	14.56	47.53	78.93	10.52	12.32	1.09	-9.07	-7.98
Industrials	10.72	7.58	-4.71	24.77	3.41	2.00	-0.63	-2.59	-3.22
Information Technology	18.45	25.98	150.09	161.21	18.60	29.94	-5.38	-1.77	-7.15
Materials	4.15	1.88	22.19	42.21	2.83	0.97	0.11	-0.72	-0.61
Real Estate	0.62	1.81	20.85	43.38	0.45	0.86	0.79	-0.40	0.39
Utilities	1.75	2.20	28.53	57.20	0.81	1.44	1.08	-0.25	0.83
Attribution Total	100.00	100.00	81.28	72.49	81.28	72.49	11.06	-2.28	8.78

*Reported returns for the Portfolio and Benchmark were 72.60% and 72.58%, respectively.

Source: Morningstar Direct. Cumulative returns quoted. 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. For illustrative purposes only. Portfolio holdings may change over time. These are not recommendations to buy or sell any security. See last page for important definitions.

DEFINITIONS: 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. Morningstar Wide Moat Focus Index is a rules-based, equal-weighted index that is intended to offer exposure to companies that have sustainable competitive advantages according to Morningstar analysts. The Morningstar US Large Cap Index tracks the performance of U.S. large-cap stocks that represent the largest 70 percent capitalization of the investable universe. S&P 500® Index consists of 500 widely held U.S. common stocks.

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.

The attribution summaries approximate the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual investment results.

The Morningstar® Wide Moat Focus IndexSM 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.

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.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Van Eck Associates Corporation. Copyright © S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

An investment in the Fund 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.

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.

© VanEck.



Van Eck Securities Corporation, Distributor
666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333

MOATATTRIBUTION (2022.06)