

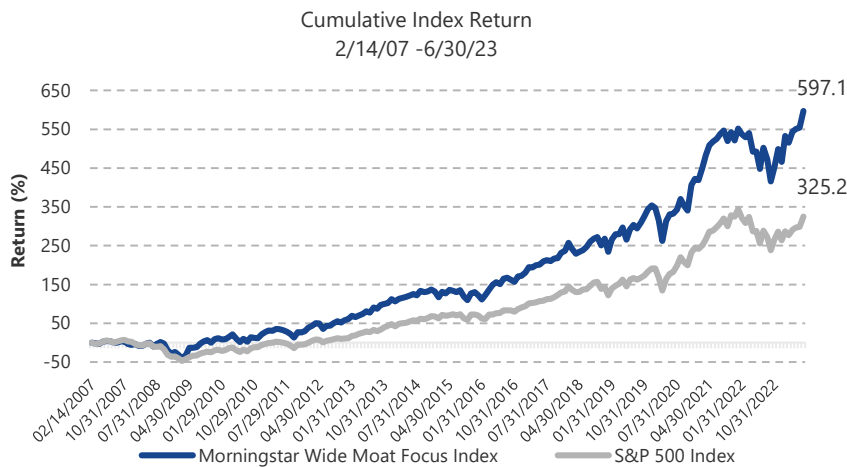
High Quality Companies At Attractive Prices

Morningstar Wide Moat Fund

MVMIX & MVMZX

Morningstar's moat investing philosophy aims to identify high quality companies with sustainable competitive advantages trading at attractive valuations. The funds offer investors access to Morningstar's equity research by tracking the Morningstar® Wide Moat Focus IndexSM which features a proven track record.

Morningstar Wide Moat Focus Index has Outperformed the S&P 500 Index



Why Moat Investing?

- **Wide Moat Companies**
A focus on quality U.S. companies Morningstar believes possess sustainable competitive advantages, or "moats"
- **Focus on Valuations**
Index targets companies trading at attractive prices relative to Morningstar's estimate of fair value
- **Morningstar's Equity Research**
Index fueled by Morningstar's forward-looking rigorous equity research process driven by over 100 analysts globally

Wide Moat Companies

Structural competitive advantages that Morningstar believes are more likely to earn above average returns on capital for a company over a long period of time.

Total Returns (%) As of 6/30/23	Morningstar Wide Moat Focus Index	S&P 500 Index
1 Mo	6.63	6.61
3 Mo	8.16	8.74
YTD	23.12	16.89
1 Yr	27.28	19.59
3 Yr	17.23	14.60
5 Yr	15.00	12.31
10 Yr	14.65	12.86

Source: Morningstar. As of 6/30/2023 Returns in table annualized for periods greater than one year.

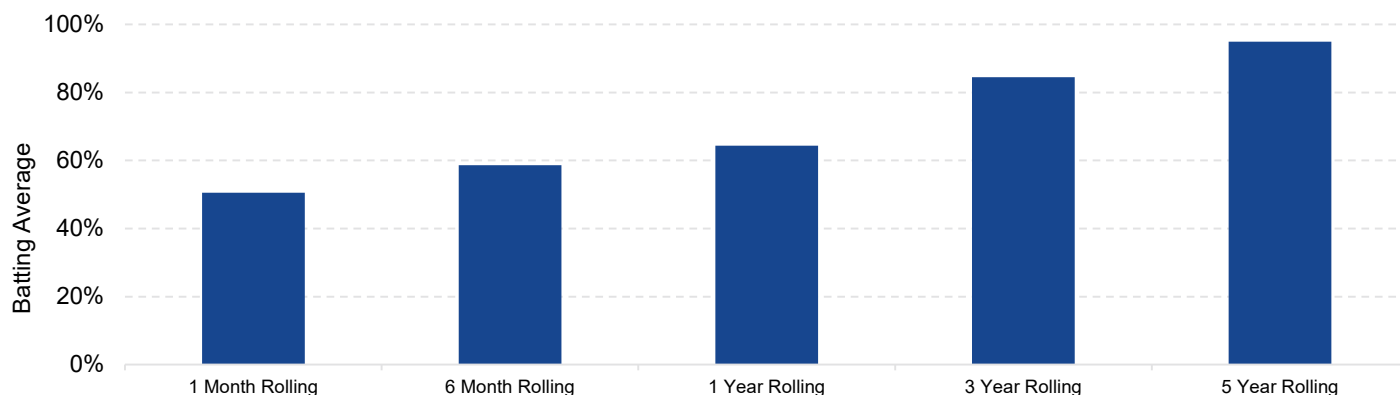
Effective June 20, 2016, Morningstar implemented several changes to the Morningstar Wide Moat Focus Index construction rules. Among other changes, the index increased its constituent count from 20 stocks to at least 40 stocks and modified its rebalance and reconstitution methodology. These changes may 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.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Success Rates Matter

Morningstar's wide moat philosophy aims to identify companies with sustainable competitive advantages trading at attractive prices relative to their fair value. The strategy is built for the long term, but consideration of both short and longer-term periods provides a fuller view of the risk/reward profile of the Morningstar Wide Moat Focus Index.

Batting Average: Morningstar Wide Moat Focus Index vs S&P 500 Index
Monthly Frequency: 2/2007 - 6/2023



	1 Month Rolling	6 Month Rolling	1 Year Rolling	3 Year Rolling	5 Year Rolling
Total Periods	196	191	185	161	137
Total Outperformed	99	112	119	136	130
Batting Average (%)	51%	59%	64%	84%	95%

Source: Morningstar, VanEck. As of 6/30/2023. Past performance is no guarantee of future results.

Batting Average is measured by dividing the number of periods a portfolio or investment strategy outperforms a benchmark by the total number of periods. The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Risk Analysis Deep Dive

Risk characteristics are often calculated using monthly returns. This allows investors to compare a strategy over time to a benchmark in order to assess tradeoffs relative to market beta returns. To go one step further, those same risk characteristics calculated with a longer return frequency, such as quarterly returns allow investors to understand the risk profile for longer holding periods. This may be particularly important for those investors seeking a core portfolio position.

Index Risk Statistics 2/28/07 - 6/30/23	Morningstar Wide Moat Focus Index		S&P 500 Index	
	Monthly	Quarterly	Monthly	Quarterly
Annualized Return (%)	12.74	12.93	9.49	9.46
Standard Deviation (%)	19.31	18.66	15.95	17.20
Beta	1.09	0.98	1.00	1.00
Sharpe Ratio	0.67	0.70	0.59	0.56
Max Drawdown (%)	-42.43	-35.10	-50.95	-45.80
Upside Capture (%)	113.52	108.86	100.00	100.00
Downside Capture (%)	103.27	85.70	100.00	100.00

Source: Morningstar.

Historical performance is not indicative of future results. Indexes are unmanaged and are not securities in which an investment can be made. 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.

Fund Details		
Fund Ticker	MWMIX - Class I	MWMZX - Class Z
Commencement Date	11/06/2017	11/06/2017
Gross Expense Ratio (%)	2.04	1.28
Net Expense Ratio (%)	0.59	0.49

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 IndexSM(MWMFTR), which is intended to track the overall performance of attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team.

Morningstar Wide Moat Focus Index is a rules-based, equal-weighted index that is intended to offer exposure to U.S. companies that have sustainable competitive advantages according to Morningstar analysts. S&P 500 Index consists of 500 widely held common stocks in the leading industries of the U.S. economy.

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

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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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MWMIX/MWMZXPROFILE (2023.06)