

## Fund Details

|                            |  |
|----------------------------|--|
| Class I Ticker             | MWMIX  |
| Class Z Ticker             | MWMZX  |
| Net Assets (All Classes)   | \$17.7M  |
| Number of Holdings         | 48   |
| Avg. Wtd. Market Cap       | \$91.8B  |
| Turnover Rate (2020)       | 63.1%  |
| P/E (LTM) / P/E (Forward)* | 24.1 / 20.6                                      |
| P/B (LTM)*                 | 4.3  |
| 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 |
|----------------------------------|-----------------|
| ServiceNow, Inc.                 | 3.2             |
| Alphabet Inc. Class A            | 3.0             |
| Microsoft Corporation            | 2.9             |
| Facebook, Inc. Class A           | 2.8             |
| Pfizer Inc.                      | 2.8             |
| salesforce.com, inc.             | 2.7             |
| Tyler Technologies, Inc.         | 2.7             |
| Guidewire Software, Inc.         | 2.6             |
| Medtronic Plc                    | 2.6             |
| Philip Morris International Inc. | 2.6             |
| <b>Top 10 Total</b>              | <b>27.9</b>     |

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

## Fund Expense Ratios\*

| Class | Gross | Net   |
|-------|-------|-------|
| I     | 4.28% | 0.59% |
| Z     | 2.48% | 0.49% |

\*Expenses are capped contractually until 05/01/22 at 0.49% for Class Z, and 0.59% for Class I. Caps excluding acquired fund fees and expenses, interest, trading, dividends and interest payments on 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 August 31, 2021                  | 1 MO | 3 MO | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | LIFE  |
|--|------|------|-------|-------|-------|-------|-------|-------|
| Class I: NAV (Inception 11/06/17)                | 1.36 | 4.47 | 23.39 | 36.61 | 19.90 | --    | --    | 19.75 |
| Class Z: NAV (Inception 11/06/17)                | 1.41 | 4.49 | 23.48 | 36.77 | 20.04 | --    | --    | 19.89 |
| Morningstar® Wide Moat Focus Index <sup>SM</sup> | 1.43 | 4.63 | 23.90 | 37.51 | 20.68 | 19.35 | 18.15 | 20.55 |
| S&P 500 Index                                    | 3.04 | 7.95 | 21.58 | 31.17 | 18.07 | 18.02 | 16.34 | 17.89 |

| Quarter End as of June 30, 2021                  | 1 MO | 3 MO | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | LIFE  |
|--|------|------|-------|-------|-------|-------|-------|-------|
| Class I: NAV (Inception 11/06/17)                | 1.10 | 6.97 | 19.41 | 43.53 | 20.94 | --    | --    | 19.68 |
| Class Z: NAV (Inception 11/06/17)                | 1.09 | 7.00 | 19.46 | 43.64 | 21.08 | --    | --    | 19.82 |
| Morningstar® Wide Moat Focus Index <sup>SM</sup> | 1.15 | 7.17 | 19.77 | 44.48 | 21.72 | 20.05 | 16.85 | 20.48 |
| S&P 500 Index                                    | 2.33 | 8.55 | 15.25 | 40.79 | 18.67 | 17.65 | 14.84 | 17.07 |

\*Returns less than one year are not annualized.

The performance data quoted represents 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 net asset value (NAV). Certain indices may take into account withholding taxes. An Index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for performance information current to the most recent month end.

# VanEck Morningstar Wide Moat Fund

As of August 31, 2021

## Sector Weightings

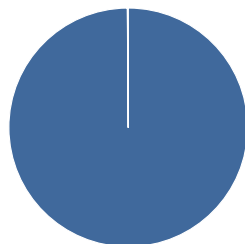
| Sector                 | % of Net Assets |
|------------------------|-----------------|
| Information Technology | 23.2            |
| Health Care            | 22.5            |
| Industrials            | 13.2            |
| Consumer Staples       | 10.5            |
| Financials             | 7.6             |
| Communication Services | 7.1             |
| Consumer Discretionary | 6.3             |
| Materials              | 4.5             |
| Energy                 | 2.6             |
| Utilities              | 2.4             |
| Cash                   | 0.1             |

## Market Capitalization Breakdown

| Market Capitalization               | % of Net Assets |
|-------------------------------------|-----------------|
| Large (>= \$10 billion)             | 88.5            |
| Mid (< \$10 billion >= \$2 billion) | 11.5            |
| Average Weighted Market Cap         | \$91.8B         |

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 | 99.9            |
| Cash          | 0.1             |

## Three-Year Risk Measures and Statistics

|                                 |       |
|---------------------------------|-------|
| Volatility (Standard Deviation) | 20.01 |
| Sharpe Ratio                    | 0.82  |
| Alpha vs. S&P 500 Index         | -0.66 |
| Beta vs. S&P 500 Index          | 1.00  |
| R-squared vs. S&P 500 Index     | 99.99 |

## Five-Year Risk Measures and Statistics

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

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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FUND TICKER: MWMIX | MWMZX

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