

VanEck Morningstar Wide Moat Strategy



Top Allocations (%)

Top 10 Holdings:	Ticker	Weight
The Walt Disney Co.	DIS	2.83
Alphabet Inc.	GOOGL	2.78
Bristol-Myers Squibb Co.	BMJ	2.77
The Boeing Co.	BA	2.74
Gilead Sciences Inc.	GILD	2.72
US Bancorp	USB	2.58
Zimmer Biomet Holdings Inc.	ZBH	2.56
Teradyne Inc.	TER	2.55
Bio-Rad Laboratories	BIO	2.52
Corteva Inc.	CTVA	2.51
TOTAL		26.56

Data as of 12/31/2024. Strategy Allocations will vary.

Characteristics

	Strategy	Benchmark
Inception	4/24/12	3/4/57
Number of Holdings	55	503

Data as of 12/31/2024

Fees

Management Fee (%)	0.37
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Data as of 12/31/2024.

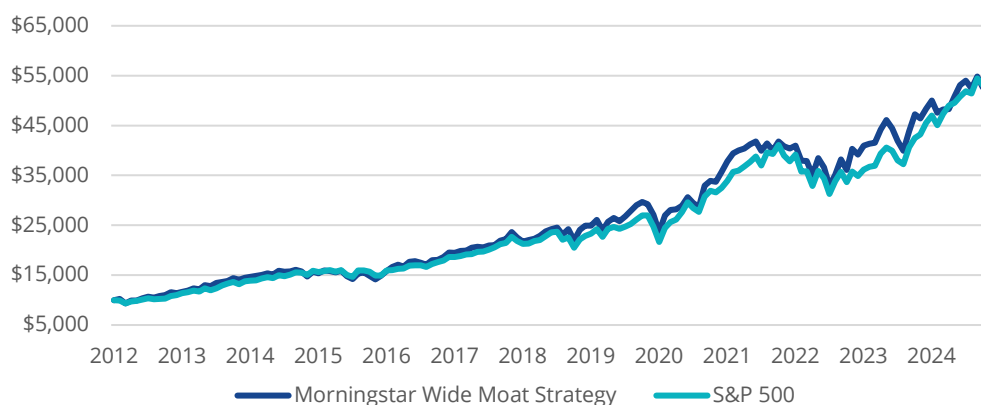
Source of all data: VanEck, Morningstar.

Morningstar Wide Moat Focus Index: consists of at least 40 U.S. companies identified as having sustainable, competitive advantages, and whose stocks are the most attractively priced, according to Morningstar. 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.

Overview

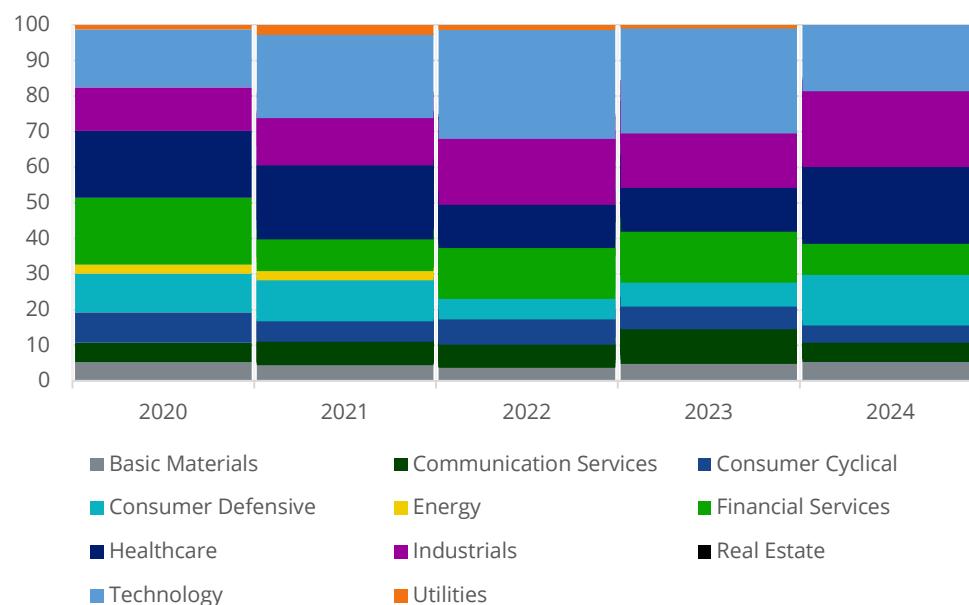
A smart approach to U.S. equity investing based on a simple concept of seeking companies with sustainable competitive advantages that are trading at attractive valuations. High profits attract competition which can diminish profitability. Companies that create economic moats can defend against competition and prevent or delay profit erosion. Wide moats are derived from five key sources: intangible assets, switching costs, network effect, cost advantages, and efficient scale. The VanEck Morningstar® Wide Moat Strategy seeks to replicate the performance of the Morningstar® Wide Moat Focus IndexSM.

Growth of \$10,000 Investment



Data as of 12/31/2024

Historical Allocations



Data as of 12/31/2024

Composite Risk Statistics (%)

Risk Statistics 4/24/2012 - 12/31/2024	Return	StdDev	Sharpe Ratio	R-Squared	Max Drawdown
VanEck Morningstar Wide Moat Strategy	13.98	15.99	0.81	85.02	-21.31
Benchmark: S&P 500	14.32	14.22	0.89	100.00	-23.87

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.

Composite Standardized Performance History (%)

Total Return as of 12/31/2024		1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION 4/24/2012
VanEck Morningstar Wide Moat Strategy	Net	-3.90	-2.47	11.47	11.47	7.99	12.17	12.82	13.98
	Gross	-3.86	-2.36	11.97	11.97	8.47	12.67	13.35	14.50
Benchmark: S&P 500		-2.38	2.41	25.02	25.02	8.94	14.53	13.10	14.32

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Returns greater than 1 year are annualized.

Calendar Period	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Benchmark Return (%)	# of Portfolios	Composite Internal Dispersion (Avg. Monthly)*	Standard Deviation Comp**	Standard Deviation BM**	Total Composite Assets End of Period (millions)	Total Firm Assets End of Period (millions)	% of Firm Assets
2014	9.72	9.20	13.69	<5	N/A	N/A	N/A	965	28,270	3.41
2015	-5.17	-5.65	1.38	<5	N/A	12.36	10.47	700	25,137	2.79
2016	22.24	21.64	11.96	<5	N/A	13.01	10.59	851	38,234	2.23
2017	23.58	23.01	21.83	<5	N/A	12.88	9.92	1,356	44,563	3.04
2018	-0.61	-1.10	-4.38	<5	N/A	12.45	10.80	1,629	44,762	3.64
2019	35.39	34.77	31.49	<5	N/A	13.44	11.93	3,515	55,536	6.33
2020	14.83	14.31	18.40	<5	N/A	20.05	18.53	4,404	68,910	6.39
2021	23.90	23.35	28.71	<5	N/A	18.76	17.17	7,188	81,864	8.78
2022	-13.33	-13.72	-18.11	<5	N/A	21.32	20.87	6,333	69,018	9.18
2023	31.50	30.93	26.29	<5	N/A	18.84	17.29	13,323	89,301	14.92
2024	11.97	11.47	25.02	<5	N/A	18.93	17.15	15,316	113,928	13.44

Total Firm Assets for current period is preliminary and subject to change. Final AUM is available after the 20th calendar day of each month.

Reporting currency is in USD. Performance quoted represents past performance. Past performance does not guarantee future results.

* Internal Dispersion N/A due to insignificant number of portfolios in the composite.

** Three year standard deviation is a required GIPS element starting in 2011. If "N/A" appears on or after that, it is because 36 monthly returns are not available in the composite.

*** Statistics are representative of the time period since inception.

The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts.

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through September 30, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Morningstar Wide Moat composite has had a performance examination for the periods of April 24, 2012 through June 30, 2024. The verification and performance examination reports are available upon request. The composite's inception date is April 24, 2012 and the creation date is April 24, 2012. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Morningstar Wide Moat portfolios seek to replicate as closely as possible, before fees and expenses, Morningstar® Wide Moat Focus Index ("MWMFTR"). MWMFTR is intended to track the overall performance of attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team. Morningstar equity analysts use a time-tested proprietary process to determine if a company has an economic moat. Of the broad equity universe analyzed by Morningstar, about 10% receive a wide moat categorization; at least 40 stocks with attractive valuations are selected for its index. The index has generated significant excess returns relative to the overall market since its inception (Feb 2007). The rules-based index is reviewed quarterly and is provided by Morningstar Inc. The benchmark for the Morningstar Wide Moat Composite is the S&P 500 TR Index (SPTR) which is a standard industry benchmark for comparative purposes.

The S&P 500 TR Index (SPTR) consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector; as an Index. It is unmanaged and is not a security in which investments can be made. The underlying benchmark and composite strategies differ as the benchmark presented is a widely used stock market index compared to the more narrowly focused composite strategy described herein.

The composite returns represent the total returns of all fully discretionary, fee paying portfolios within the Morningstar Wide Moat Composite. Effective September 30, 2015, the composite had a strategy change from a single member ETF composite with no minimum asset under management to a multi-member composite, that possesses a minimum of \$10 million in assets under management ("AUM"). The composite returns are asset-weighted based upon beginning period market values. The returns of the individual portfolios within the composite are time-weighted, based on trade date accounting. VanEck's policy is to use accrual based accounting in recognizing interest income and interest expense, dividend income and short dividend expense, and are reported on ex-dividend date. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account. The composite returns represent past performance and are not reliable indicators of future results which may vary. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Commencing January 1, 2011, portfolios are valued daily and adjusted for all external cash flows on the day that they occur. Prior to January 1, 2011, VanEck's separately managed accounts were valued on a monthly basis, which adjusted for cash flows on a day-weighted basis. If cash flows exceed 5% of the beginning market value, the portfolios are revalued on the date of the cash flow and the resulting sub-periods are geometrically linked (or compounded) to produce a return for the full month. All other VanEck accounts were valued on a daily basis. During periods in which the cash flow is significant enough to impact the implementation of the investment strategy, VanEck's policy is to remove the impacted account from the composite for that period. VanEck has set the level of significance at 25% or more of the portfolio's total assets. If a portfolio falls below the minimum account size at the beginning of a full month, the portfolio will be removed from the composite and not included again until it meets the minimum criteria. VanEck excludes terminated portfolios after the last full performance measurement period in which the portfolios are under management. VanEck will continue to include the terminated portfolios in its composite for all periods prior to termination.

VanEck's Morningstar Wide Moat portfolios are generally charged an asset-based fee. Management fees and other operating/administrative expenses incurred can vary but generally around 0.50% of AUM. Actual fees are used in the construction of composite net of fee performance. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees, found on the following page, measures the variability of the composite and the benchmark returns over the preceding 36 month period.

The Morningstar Wide Moat Composite implemented the significant cash flow policy beginning February 1, 2017.

Standard Deviation (StdDev) measures a portfolio's volatility of returns, or level of absolute risk. **Sharpe Ratio** measures return above or below the risk-free rate (T-Bills), per unit of risk taken (portfolio's standard deviation). **R-Squared** represents a portfolio's correlation with its benchmark. **Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.

The Morningstar Wide Moat Focus Index was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the VanEck Morningstar Wide Moat. Morningstar is a registered trademark of Morningstar, Inc. Morningstar Wide Moat Focus Index is a service marks of Morningstar, Inc. Indices are unmanaged and do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a strategy. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

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.

This is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein. The performance shown is net of all underlying fund fees. There are no additional fees assessed at the strategy level.

An investment in the Strategy 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.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.



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