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**The Power of Moat Investing -
Consistently outperforming the
S&P 500 over a decade-long
period with a passive strategy**

Matthew Donen

Equity Analyst Morningstar

VanEck's been working with Morningstar, one of the leading equity researchers globally, since 2007 and has achieved remarkable success with its Morningstar-indexed equity ETFs by offering investors alpha through Morningstar's meticulous equity research conveniently packaged as an ETF. These ETFs are powered by more than 100 Morningstar analysts through their procedure of identifying attractively valued quality companies that also exhibit a clear long-term competitive advantage, or an "economic moat". Our flagship strategy, showcased by the Morningstar Wide Moat Focus Index, boasts an impressive 250% outperformance against the S&P 500 over the last 16 years—a testament to the approach's effectiveness. Additionally, we offer diverse investment alternatives, including global, US small-mid cap, and sustainability-aware Moat strategies, catering to a wide range of investors.

Matthew Donen, CFA, is an equity analyst for Morningstar Holland BV, a wholly owned subsidiary of Morningstar, Inc. He covers European industrials, focusing on capital goods and building material manufacturers. He is also a member of Morningstar's Economic Moat Committee. Before joining Morningstar in 2020, Donen worked for Nedgroup Investments in Cape Town, South Africa, where he was a generalist international-equity analyst covering UK and US listed stocks. Donen holds a bachelor's degree in finance and accounting from the University of Cape Town. He also holds the Chartered Financial Analyst® designation and is a qualified chartered accountant.

