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Quarterly report VanEck ETF Model Portfolios September 2024

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Overview of the September quarter

The September quarter saw strong performance in Australian equities, with the S&P/ASX 300 Accumulation Index rising 7.8%, reflecting a 21.7% increase year-on-year. This was driven by China's stimulus measures and the US Federal Reserve's 50 basis point rate cut. Australia's unemployment rate remained steady at 4.2%, while inflation fell to 2.7% due to government rebates. The information technology sector thrived with an 15.3% gain, while energy stocks dropped 6.4% due to declining oil prices. Overall, Australian markets outperformed many global peers.

Globally, equities maintained an upward trend, fuelled by coordinated policy responses. Emerging markets outperformed developed ones, with the MSCI Emerging Markets Index showing strength. Major developed markets, except Japan, reported positive returns, supported by the Fed's rate cut and China's stimulus. The MSCI World ex Australia Index rose 2.3%. Overall, the decline in global bond yields boosted investor sentiment in equities.

The property sector rose, benefiting from global interest rate cuts. The S&P/ASX 300 A-REIT Accumulation Index returned 14.3% in the September quarter, outperforming equities. Global REITs (as represented by the FTSE EPRA/NAREIT Developed NR Index (AUD Hedged)) returned 13.5% while the FTSE Global Core Infrastructure 50/50 Index (AUD Hedged) reported a 11.8% return.

Fixed-income markets displayed strong performance, as the market rallied in anticipation of a shift in the interest rate cycle at some stage in 2025 to rate cuts. This saw Australian bonds return 3.0% for the quarter and 7.1% over the year. The Bloomberg Global Aggregate TR Index (AUD Hedged) returned 4.0%. Anticipation of a broader global rate easing cycle is driving a shift towards fixed income strategies. Overall, fixed-income markets anticipate a further easing in inflationary pressures and eagerly await a broader global rate cycle with the notable exception of Japan and the RBA Governor dampening local expectations until next year.

September 2024 quarterly portfolio performance

Period returns for periods ending 30 September 2024.

| Period | Balanced | Growth | High Growth | Balanced-Income |
|-----------------|----------|--------|-------------|-----------------|
| 3 Months (%) | 3.85 | 4.19 | 4.57 | 4.70 |
| 6 Months (%) | 3.40 | 3.78 | 3.94 | 3.72 |
| 1 Year (%) | 14.99 | 17.87 | 20.46 | 15.09 |
| 3 Years (%) p.a | 4.73 | 6.65 | 8.54 | 4.94 |
| 5 Years (%) p.a | 5.96 | 8.15 | 10.34 | 5.16 |
| 7 Years (%) p.a | 7.63 | 9.77 | 11.88 | - |

Source: Lonsec

Past performance is not a reliable indicator of future performance. The Model Portfolios are notional portfolios. Model Portfolio performance is calculated after management fees and before taxes.

Performance contributors and detractors for three months to 30 September 2024 – Balanced, Growth and High Growth

| ETF | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|--|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF | MVW | 1.83 | 2.58 | 3.28 |
| Vaneck MSCI International Quality (AUD Hedged) ETF | QUAL | -0.04 | 0.35 | -0.06 |
| VanEck MSCI International Small Companies Quality ETF | QSML | 0.14 | 0.06 | 0.18 |
| VanEck MSCI International Value ETF | VLUE | 0.13 | 0.17 | 0.21 |
| VanEck MSCI Multifactor Emerging Markets Equity ETF | EMKT | -0.02 | 0.12 | -0.08 |
| VanEck Australian Property ETF | MVA | 0.53 | 0.53 | 0.53 |
| VanEck FTSE International Property (AUD Hedged) ETF | REIT | 0.28 | 0.43 | 0.42 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | IFRA | 0.70 | 0.70 | 0.70 |
| VanEck 5-10 Year Australian Government Bond ETF | 5GOV | 0.18 | 0.04 | - |
| VanEck Australian Floating Rate ETF | FLOT | 0.14 | 0.03 | - |
| VanEck Australian Subordinated Debt ETF | SUBD | 0.08 | 0.14 | - |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF | 0.38 | 0.15 | - |
| VanEck 1-3 Month US Treasury Bond ETF | TBIL | -0.13 | 0.06 | - |
| iShares Core Cash ETF | BILL | 0.06 | 0.02 | - |

Source: Lonsec

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Performance contributors and detractors for three months to 30 September 2024 – Balanced-Income

| ETF | ASX Code | Balanced-Income (%) |
|--|----------|---------------------|
| VanEck Australian Equal Weight ETF | MVW | 1.12 |
| Vanguard Australian Shares High Yield ETF | VHY | 0.98 |
| Vaneck MSCI International Quality (AUD Hedged) ETF | QUAL | -0.02 |
| VanEck MSCI International Small Companies Quality ETF | QSML | 0.14 |
| VanEck MSCI International Value ETF | VLUE | 0.11 |
| SPDR S&P Global Dividend Fund | WDIV | 0.38 |
| VanEck Australian Property ETF | MVA | 0.70 |
| VanEck FTSE International Property (AUD Hedged) ETF | REIT | 0.42 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | IFRA | 0.47 |
| VanEck 5-10 Year Australian Government Bond ETF | 5GOV | 0.11 |
| VanEck Australian Corporate Bond Plus ETF | PLUS | 0.28 |
| VanEck Australian Floating Rate ETF | FLOT | 0.07 |
| VanEck Australian Subordinated Debt ETF | SUBD | 0.08 |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF | 0.27 |
| VanEck 1-3 Month US Treasury Bond ETF | TBIL | -0.19 |
| iShares Core Cash ETF | BILL | 0.06 |

Source: Lonsec

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Model Portfolio performance is calculated after management fees and before taxes.

Performance contributors and detractors for twelve months to 30 September 2024 – Balanced, Growth and High Growth

| ETF | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|--|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF | MVW | 4.10 | 5.90 | 7.44 |
| Vaneck MSCI International Quality (AUD Hedged) ETF | QUAL | 3.42 | 4.65 | 5.59 |
| VanEck MSCI International Small Companies Quality ETF | QSML | 0.61 | 0.64 | 0.82 |
| Vanguard MSCI Index International Shares ETF | VGS | 0.12 | 0.12 | 0.15 |
| VanEck MSCI International Value ETF | VLUE | 0.71 | 2.32 | 1.22 |
| VanEck MSCI Multifactor Emerging Markets Equity ETF | EMKT | 0.56 | 1.55 | 1.90 |
| VanEck Australian Property ETF | MVA | 1.01 | 1.03 | 1.02 |
| VanEck FTSE International Property (AUD Hedged) ETF | REIT | 0.52 | 0.82 | 0.80 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | IFRA | 1.47 | 1.47 | 1.51 |
| iShares Core Composite Bond ETF | IAF | 0.07 | 0.03 | - |
| VanEck 5-10 Year Australian Government Bond ETF | 5GOV | 0.39 | 0.43 | - |
| VanEck Australian Floating Rate ETF | FLOT | 0.53 | 0.10 | - |
| VanEck Australian Subordinated Debt ETF | SUBD | 0.37 | 1.81 | - |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF | 0.91 | 0.40 | - |
| VanEck 1-3 Month US Treasury Bond ETF | TBIL | -0.01 | 0.64 | - |
| iShares Core Cash ETF | BILL | 0.24 | 0.09 | - |

Source: Lonsec

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Performance contributors and detractors for twelve months to 30 September 2024 – Balanced-Income

| ETF | ASX Code | Balanced-Income (%) |
|--|----------|---------------------|
| VanEck Australian Equal Weight ETF | MVW | 2.49 |
| Vanguard Australian Shares High Yield ETF | VHY | 2.96 |
| Vaneck MSCI International Quality (AUD Hedged) ETF | QUAL | 1.84 |
| VanEck MSCI International Small Companies Quality ETF | QSML | 0.61 |
| VanEck MSCI International Value ETF | VLUE | 0.61 |
| SPDR S&P Global Dividend Fund | WDIV | 0.80 |
| VanEck Australian Property ETF | MVA | 1.34 |
| VanEck FTSE International Property (AUD Hedged) ETF | REIT | 0.78 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | IFRA | 0.98 |
| iShares Core Composite Bond ETF | IAF | 0.06 |
| VanEck 5-10 Year Australian Government Bond ETF | 5GOV | 0.23 |
| VanEck Australian Corporate Bond Plus ETF | PLUS | 0.74 |
| VanEck Australian Floating Rate ETF | FLOT | 0.25 |
| VanEck Australian Subordinated Debt ETF | SUBD | 0.37 |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF | 0.54 |
| iShares Core Global Corporate Bond (AUD Hedged) ETF | IHCB | 0.27 |
| VanEck 1-3 Month US Treasury Bond ETF | TBIL | -0.01 |
| iShares Core Cash ETF | BILL | 0.24 |

Source: Lonsec

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Performance contributors and detractors for three years to 30 September 2024 – Balanced, Growth and High Growth

| ETF | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|--|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF | MVW | 1.94 | 2.84 | 3.54 |
| Vaneck MSCI International Quality (AUD Hedged) ETF | QUAL | 1.60 | 2.46 | 2.63 |
| VanEck MSCI International Small Companies Quality ETF | QSML | 0.20 | 0.22 | 0.29 |
| Vanguard MSCI Index International Shares ETF | VGS | 0.10 | 0.07 | 0.09 |
| VanEck MSCI International Value ETF | VLUE | 0.57 | 1.11 | 1.02 |
| VanEck MSCI Multifactor Emerging Markets Equity ETF | EMKT | 0.35 | 0.88 | 1.22 |
| VanEck Australian Property ETF | MVA | 0.16 | 0.18 | 0.17 |
| VanEck FTSE International Property (AUD Hedged) ETF | REIT | -0.02 | 0.03 | 0.00 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | IFRA | 0.37 | 0.38 | 0.40 |
| iShares Core Composite Bond ETF | IAF | -0.57 | -0.29 | - |
| VanEck 5-10 Year Australian Government Bond ETF | 5GOV | 0.13 | 0.15 | - |
| VanEck Australian Floating Rate ETF | FLOT | 0.26 | 0.04 | - |
| VanEck Australian Subordinated Debt ETF | SUBD | 0.23 | 0.93 | - |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF | -0.39 | -0.19 | - |
| VanEck 1-3 Month US Treasury Bond ETF | TBIL | 0.00 | 0.22 | - |
| iShares Core Cash ETF | BILL | 0.15 | 0.06 | - |

Source: Lonsec

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Performance contributors and detractors for three years to 30 September 2024 – Balanced-Income

| ETF | ASX Code | Balanced-Income (%) |
|--|----------|---------------------|
| VanEck Australian Equal Weight ETF | MVW | 1.19 |
| Vanguard Australian Shares High Yield ETF | VHY | 1.75 |
| Vaneck MSCI International Quality (AUD Hedged) ETF | QUAL | 0.88 |
| VanEck MSCI International Small Companies Quality ETF | QSML | 0.20 |
| VanEck MSCI International Value ETF | VLUE | 0.54 |
| SPDR S&P Global Dividend Fund | WDIV | 0.34 |
| VanEck Australian Property ETF | MVA | 0.29 |
| VanEck FTSE International Property (AUD Hedged) ETF | REIT | 0.04 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | IFRA | 0.27 |
| iShares Core Composite Bond ETF | IAF | -0.31 |
| VanEck 5-10 Year Australian Government Bond ETF | 5GOV | 0.08 |
| VanEck Australian Corporate Bond Plus ETF | PLUS | 0.03 |
| VanEck Australian Floating Rate ETF | FLOT | 0.08 |
| VanEck Australian Subordinated Debt ETF | SUBD | 0.23 |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF | -0.19 |
| iShares Core Global Corporate Bond (AUD Hedged) ETF | IHCB | -0.32 |
| VanEck 1-3 Month US Treasury Bond ETF | TBIL | 0.00 |
| iShares Core Cash ETF | BILL | 0.15 |

Source: Lonsec

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ETF performance

Period returns for periods ending 30 September 2024.

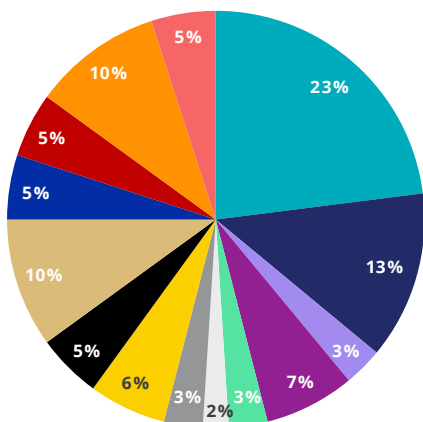
| ETF | ASX Code | 3 Months (%) | 6 Months (%) | 1 Year (%) | 3 Years (%) p.a. | 5 Years (%) p.a. | 7 Years (%) p.a. |
|--|----------|--------------|--------------|------------|------------------|------------------|------------------|
| VanEck Australian Equal Weight ETF | MVW | 8.01 | 4.73 | 17.50 | 8.00 | 7.93 | 9.37 |
| Vanguard Australian Shares High Yield ETF | VHY | 6.53 | 5.95 | 19.90 | 11.60 | 9.67 | 9.25 |
| Vaneck MSCI International Quality (AUD Hedged) ETF | QUAL | -0.26 | 2.95 | 27.72 | 12.76 | 15.81 | 16.79 |
| VanEck MSCI International Small Companies Quality ETF | QSML | 4.23 | -2.21 | 22.67 | 9.61 | - | - |
| VanEck MSCI International Value ETF | VLUE | 1.69 | -3.88 | 9.70 | 7.66 | - | - |
| VanEck MSCI Multifactor Emerging Markets Equity ETF | EMKT | -0.73 | 5.38 | 18.64 | 7.18 | 8.75 | - |
| SPDR S&P Global Dividend Fund | WDIV | 9.62 | 7.63 | 18.65 | 6.61 | 4.02 | 6.16 |
| VanEck Australian Property ETF | MVA | 18.15 | 6.20 | 33.94 | 4.95 | 4.09 | 8.04 |
| VanEck FTSE International Property (AUD Hedged) ETF | REIT | 14.40 | 13.00 | 26.10 | -0.58 | 0.10 | - |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | IFRA | 11.86 | 12.59 | 24.92 | 5.70 | 3.68 | 5.57 |
| VanEck 5-10 Year Australian Government Bond ETF | 5GOV | 3.59 | 2.19 | 8.17 | - | - | - |
| VanEck Australian Floating Rate ETF | FLOT | 1.34 | 2.70 | 5.48 | 3.29 | 2.43 | 2.46 |
| VanEck Australian Subordinated Debt ETF | SUBD | 1.54 | 3.54 | 7.07 | 4.13 | | |
| VanEck Australian Corporate Bond Plus ETF | PLUS | 3.71 | 3.72 | 9.66 | 0.12 | 1.05 | 2.84 |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF | 3.82 | 3.03 | 7.62 | -2.25 | -1.24 | 0.66 |
| VanEck 1-3 Month US Treasury Bond ETF | TBIL | -2.46 | -3.48 | -2.05 | - | - | - |
| iShares Core Cash ETF | BILL | 1.17 | 2.29 | 4.51 | 2.86 | 1.83 | 1.83 |

Source: Lonsec

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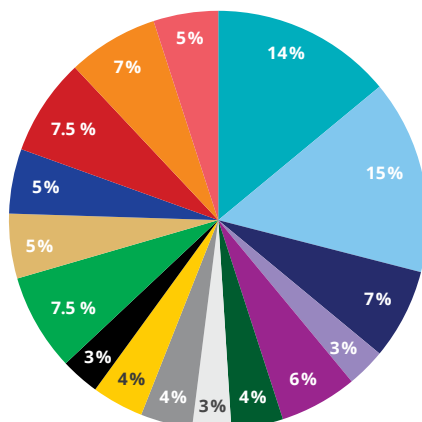
VanEck ETF Model Portfolios

Balanced



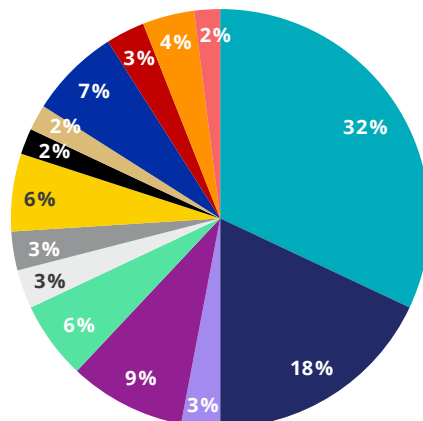
Management fees[^]: **0.31% p.a.**

Balanced - Income



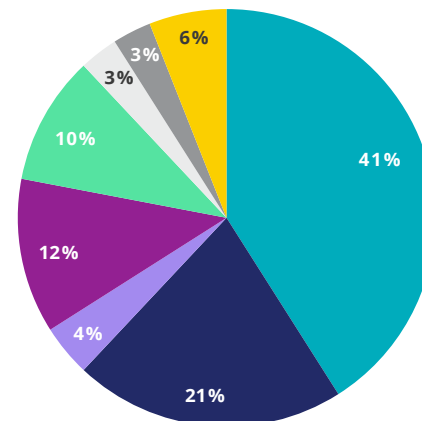
Management fees[^]: **0.29% p.a.**

Growth



Management fees[^]: **0.35% p.a.**

High Growth



Management fees[^]: **0.40% p.a.**

- MVW** VanEck Australian Equal Weight ETF
- VHY** Vanguard Australia Shares High Yield ETF
- QUAL** VanEck MSCI International Quality (AUD Hedged) ETF
- QSMC** VanEck MSCI International Small Companies Quality ETF
- VLUE** VanEck MSCI International Value ETF
- SUBD** VanEck Australian Subordinated Debt ETF
- EMKT** VanEck MSCI Multifactor Emerging Markets Equity ETF
- TBIL** VanEck 1-3 Month US Treasury Bond ETF
- VIF** Vanguard International Fixed Interest Index (Hedged) ETF
- MVA** VanEck Australian Property ETF
- REIT** VanEck FTSE International Property (AUD Hedged) ETF
- IFRA** VanEck FTSE Global Infrastructure (AUD Hedged) ETF
- WDIV** SPDR S&P Global Dividend Fund
- PLUS** VanEck Australian Corporate Bond Plus ETF
- 5GOV** VanEck 5-10 Year Australian Government Bond ETF
- BILL** iShares Core Cash ETF
- FLOR** VanEck Australian Floating Rate ETF

[^]Management fees are estimates as of 30 September 2024 calculated as a weighted average of the management fees disclosed in the product disclosure statements for the underlying ETFs in the model portfolio.

Risk profile

Risk profile for periods ending 30 September 2024 – Balanced, Growth and High Growth

| ETF | Asset Category | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|--|----------------|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF | Growth | MVW | 23 | 32 | 41 |
| VanEck MSCI International Quality (AUD Hedged) ETF | Growth | QUAL | 13 | 18 | 21 |
| VanEck MSCI International Small Companies Quality ETF | Growth | QSML | 3 | 3 | 4 |
| VanEck MSCI International Value ETF | Growth | VLUE | 7 | 9 | 12 |
| VanEck MSCI Multifactor Emerging Markets Equity ETF | Growth | EMKT | 3 | 6 | 10 |
| VanEck FTSE International Property (AUD Hedged) ETF | Growth | REIT | 2 | 3 | 3 |
| VanEck Australian Property ETF | Growth | MVA | 3 | 3 | 3 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | Growth | IFRA | 6 | 6 | 6 |
| VanEck 5-10 Year Australian Government Bond ETF | Income | 5GOV | 5 | 2 | - |
| VanEck Australian Floating Rate ETF | Income | FLOT | 10 | 2 | - |
| VanEck Australian Subordinated Debt ETF | Income | SUBD | 5 | 7 | - |
| VanEck 1-3 Month US Treasury Bond ETF | Income | TBIL | 5 | 3 | - |
| Vanguard International Fixed Interest Index (Hedged) ETF | Income | VIF | 10 | 4 | - |
| iShares Core Cash ETF | Income | BILL | 5 | 2 | - |
| Total Income Assets | | | 40 | 20 | - |
| Total Growth Assets | | | 60 | 80 | 100 |
| Total Weight | | | 100 | 100 | 100 |

Risk profile for periods ending 30 September 2024 – Balanced Income

| ETF | Asset Category | ASX Code | Balanced-Income (%) |
|--|----------------|----------|---------------------|
| VanEck Australian Equal Weight ETF | Growth | MVW | 14 |
| Vanguard Australian Shares High Yield ETF | Growth | VHY | 15 |
| VanEck MSCI International Quality (AUD Hedged) ETF | Growth | QUAL | 7 |
| VanEck MSCI International Small Companies Quality ETF | Growth | QSML | 3 |
| VanEck MSCI International Value ETF | Growth | VLUE | 6 |
| SPDR S&P Global Dividend Fund | Growth | WDIV | 4 |
| VanEck FTSE International Property (AUD Hedged) ETF | Growth | REIT | 3 |
| VanEck Australian Property ETF | Growth | MVA | 4 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF | Growth | IFRA | 4 |
| VanEck 5-10 Year Australian Government Bond ETF | Income | 5GOV | 3 |
| VanEck Australian Corporate Bond Plus ETF | Income | PLUS | 7.5 |
| VanEck Australian Floating Rate ETF | Income | FLOT | 5 |
| VanEck Australian Subordinated Debt ETF | Income | SUBD | 5 |
| VanEck 1-3 Month US Treasury Bond ETF | Income | TBIL | 7.5 |
| Vanguard International Fixed Interest Index (Hedged) ETF | Income | VIF | 7 |
| iShares Core Cash ETF | Income | BILL | 5 |
| Total Income Assets | | | 40 |
| Total Growth Assets | | | 60 |
| Total Weight | | | 100 |

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