31 March 2024

VLUE VanEck MSCI International Value ETF

Fund Description

VLUE gives investors a diversified portfolio of 250 international developed market large- and mid-cap companies, with high value scores as calculated by MSCI at each rebalance. VLUE aims to provide investment returns before fees and other costs which track the performance of the Index.

The MSCI World ex Australia Enhanced Value Top 250 Select Index measures the performance of 250 international large- and mid-cap companies selected from the MSCI World ex Australia Index with high value scores relative to their peers at rebalance. Exclusions apply for weapons and tobacco.

An investment in the ETF carries risks associated with: ASX trading time differences, financial markets generally, individual company management, industry sectors, foreign currency, country or sector concentration, political, regulatory and tax risks, fund operations, liquidity and tracking an index. See the PDS for details.

Performance

Month End as at 31-Mar-24	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	4.98%	11.67%	14.13%	18.79%	9.52%	-- %	10.52%
Income return	0.00%	0.00%	0.00%	3.86%	2.18%	-- %	2.15%
Total return	4.98%	11.67%	14.13%	22.65%	11.70%	-- %	12.67%
Index (NA736924)	5.12%	11.84%	14.36%	22.96%	11.92%	9.21%	12.89%
MSCI World ex Australia Index	3.02%	14.06%	20.11%	28.72%	14.43%	14.09%	15.67%
Quarter End as at 31-Mar-24	**1 Mth**	**3 Mths**	**6 Mths**	**1 Yr**	**3 Yrs p.a.**	**5 Yrs p.a.**	**Inception p.a.**
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The tables above show past performance of the ETF from 8 March 2021. Index performance shown prior to 15 February 2021 ("Launch Date") is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. ETF results are net of management fees and costs, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not a reliable indicator of current or future performance which may be lower or higher.
The MSCI World ex Australia Index ("MSCI World ex Aus") is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of developed market large- and mid-cap companies, weighted by market capitalisation. VLUE's index measures the performance of 250 companies selected from MSCI World ex Aus based on MSCI value scores, weighted by market cap x value score at rebalance. Consequently VLUE's index has fewer companies and different country and industry allocations than MSCI World ex Aus.

Fund Details

Inception date	08-Mar-21
Shares outstanding	9,614,161
NAV	$27.26
Net assets	$262.1M
Management fees p.a.[1]	0.40%
Dividend frequency	One each year

1. The fees and costs for managing the Fund expressed as an annual percentage of net assets.
Other fees and costs apply. Please see the PDS for more details.

Trading Information

Exchange	ASX
ASX code	VLUE
IRESS code	VLUE.AXW
ISIN	AU0000137796

Index Information

MSCI World ex Australia Enhanced Value Top 250 Select Index

Bloomberg index code	NA736924
Index provider	MSCI Inc.
Constituents	--

VLUE VanEck MSCI International Value ETF

Fundamentals

No. of Securities	250
Price/Earnings Ratio*	11.44
Price/Book Ratio*	1.21
Dividend Yield	3.35
Weighted Avg. Market Cap (M)	$124072.00

* Last 12 Months

Sector Weightings

Information Technology	23.2%
Financials	15.6%
Consumer Discretionary	12.1%
Industrials	11.5%
Health Care	11.4%
Communication Services	6.9%
Consumer Staples	6.5%
Energy	4.3%
Materials	3.4%
Utilities	2.4%
Real Estate	2.4%
Other/Cash	0.3%

Market Capitalisation

Large (>$5.0B)	99.65%
Mid ($1.0 - $5.0B)	0.00%
Small (<$1.0B)	0.00%

Country Weightings

United States	41.35%
Japan	24.78%
France	7.28%
United Kingdom	7.05%
Germany	5.83%
Netherlands	3.08%
Spain	2.14%
Italy	1.89%
Canada	1.11%
Switzerland	0.92%
SUBTOTAL - TOP 10	95.43%
REMAINING CONSTITUENTS	4.57%
TOTAL	100.00%
For a complete up to date listing of Fund domicile breakdown, please visit vaneck.com.au.	

Top 10 Fund Holdings (Weightings)

INTEL CORP	3.48%
CISCO SYSTEMS INC	2.89%
TOYOTA MOTOR CORP	2.38%
QUALCOMM INC	2.18%
INTERNATIONAL BUSINESS MACHINES CORP	2.14%
AT&T INC	1.70%
VERIZON COMMUNICATIONS INC	1.66%
PFIZER INC	1.65%
MITSUBISHI CORP	1.61%
CITIGROUP INC	1.47%
SUBTOTAL - TOP 10	21.16%
REMAINING HOLDINGS	78.49%
OTHER/CASH	0.35%
TOTAL	100.00%
For a complete up to date listing of Fund holdings, please visit vaneck.com.au.	

These are not recommendations to buy or sell any security.

For more information visit

vaneck.com.au

Source: FactSet. Price/Earnings Ratio is the weighted average of the last closing price of each portfolio security divided by the last twelve months' earnings of the security. Price/Book Ratio is the weighted average of the last closing price of portfolio security divided by the book value of the security. Market Capitalisation of a publicly traded security is calculated by multiplying the security's last closing price by the total number of its shares outstanding. Dividend Yield is the weighted harmonic average of each portfolio security's distributed income during the prior twelve months before Management fees.

Disclaimer: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). This is general information only and not financial advice. Read the PDS and speak to a financial adviser to consider if VLUE is appropriate for your circumstances. The PDS and TMD are available at www.vaneck.com.au. VLUE is subject to investment risks, including possible loss of capital invested. Past performance is not a reliable indicator of future performance. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the payment of income, the performance, or any particular rate of return from VLUE . VLUE is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to VLUE, or Parent Index. The PDS contains a more detailed description of the limited relationship MSCI has with VanEck and VLUE.