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Quarterly report VanEck ETF Model Portfolios December 2024

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Overview of the December quarter

The Australian share market ended the December quarter lower, with the S&P/ASX 200 Accumulation Index falling by 0.8%. This decline was driven by uncertainty around "Trump 2.0" and the expectation of fewer rate cuts in the US. The Australian small cap sector also declined, with the ASX Small Ordinaries Index falling by 1.0%. Sector performance was mixed, with financials posting a strong gain (+5.9%), while energy, materials, consumer staples, and real estate produced negative returns.

Global equity markets were relatively stable in the quarter, with the strength of the US dollar driving attractive returns. Emerging markets underperformed developed markets, as Trump's proposed policies raised inflation concerns, leading to expectations of fewer rate cuts and a stronger US dollar, that historically hurts emerging markets. As a result, the MSCI World ex Australia Index rose by 12.1%, while the MSCI Emerging Markets Index increased by just 3.1%.

The property sector gave back most of its September quarter gains, as political tumult in Europe and the UK, and Federal Reserve rhetoric that dampened the expectations of more near-term cuts in the US have weighed on REITs performance in December. The S&P/ASX 300 A-REIT Accumulation Index returned -6.1% in the quarter. Global REITs (as represented by the FTSE EPRA/NAREIT Developed NR Index (AUD Hedged)) returned -7.8% while the FTSE Global Core Infrastructure 50/50 Index (AUD Hedged) reported a -2.4% return.

Fixed-income markets had a tumultuous quarter as US growth remained robust putting in doubt when further rate cuts may eventuate, and uncertainty surrounded the fiscal policies of the newly elected US government administration. As a result, the Bloomberg Global Aggregate TR Index (AUD Hedged) returned over the December quarter -1.2% and for the year 2.2%. The Australian bond market followed suit providing -0.3% for the quarter and 2.9% over the year.

December 2024 quarterly portfolio performance

Period returns for periods ending 31 December 2024.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	1.93	2.28	2.49	1.54
6 Months (%)	5.86	6.57	7.17	6.31
1 Year (%)	11.81	14.39	16.61	11.14
3 Years (%) p.a	4.25	5.84	7.35	4.64
5 Years (%) p.a	6.07	8.12	10.11	5.33
7 Years (%) p.a	7.16	9.12	11.03	-

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 31 December 2024 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	-0.22	-0.28	-0.41
Vaneck MSCI International Quality ETF	QUAL	1.09	2.56	1.76
VanEck MSCI International Small Companies Quality ETF	QSML	0.23	0.43	0.31
VanEck MSCI International Value ETF	VLUE	0.48	1.28	0.82
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.24	0.85	0.81
VanEck Australian Property ETF	MVA	-0.23	-0.23	-0.23
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.16	-0.23	-0.24
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	-0.14	-0.14	-0.14
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.04	0.28	-
VanEck Australian Floating Rate ETF	FLOT	0.13	0.03	-
VanEck Australian Subordinated Debt ETF	SUBD	0.09	1.00	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.16	-0.04	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.65	0.43	-
iShares Core Cash ETF	BILL	0.06	0.02	-

Source: Lonsec

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Performance contributors and detractors for three months to 31 December 2024 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	-0.14
Vanguard Australian Shares High Yield ETF	VHY	-0.06
Vaneck MSCI International Quality ETF	QUAL	0.58
VanEck MSCI International Small Companies Quality ETF	QSML	0.23
VanEck MSCI International Value ETF	VLUE	0.41
SPDR S&P Global Dividend Fund	WDIV	0.21
VanEck Australian Property ETF	MVA	-0.31
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.24
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	-0.09
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.03
VanEck Australian Corporate Bond Plus ETF	PLUS	0.04
VanEck Australian Floating Rate ETF	FLOT	0.06
VanEck Australian Subordinated Debt ETF	SUBD	0.09
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.11
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.98
iShares Core Cash ETF	BILL	0.06

Source: Lonsec

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Performance contributors and detractors for twelve months to 31 December 2024 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	2.18	3.20	3.96
Vaneck MSCI International Quality ETF	QUAL	3.70	6.32	6.08
VanEck MSCI International Small Companies Quality ETF	QSML	0.71	1.05	0.95
VanEck MSCI International Value ETF	VLUE	1.05	3.16	1.83
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.73	2.11	2.49
VanEck Australian Property ETF	MVA	0.29	0.30	0.29
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.07	0.13	0.11
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.76	0.76	0.78
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.13	0.70	-
VanEck Australian Floating Rate ETF	FLOT	0.56	0.12	-
VanEck Australian Subordinated Debt ETF	SUBD	0.37	2.46	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.08	0.08	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.82	1.05	-
iShares Core Cash ETF	BILL	0.24	0.09	-

Source: Lonsec

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Performance contributors and detractors for twelve months to 31 December 2024 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	1.32
Vanguard Australian Shares High Yield ETF	VHY	1.72
Vaneck MSCI International Quality ETF	QUAL	1.99
VanEck MSCI International Small Companies Quality ETF	QSML	0.70
VanEck MSCI International Value ETF	VLUE	0.89
SPDR S&P Global Dividend Fund	WDIV	0.72
VanEck Australian Property ETF	MVA	0.38
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.10
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.50
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.08
VanEck Australian Corporate Bond Plus ETF	PLUS	0.46
VanEck Australian Floating Rate ETF	FLOT	0.28
VanEck Australian Subordinated Debt ETF	SUBD	0.37
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.05
VanEck 1-3 Month US Treasury Bond ETF	TBIL	1.22
iShares Core Cash ETF	BILL	0.24

Source: Lonsec

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Performance contributors and detractors for three years to 31 December 2024 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.57	2.30	2.81
Vaneck MSCI International Quality ETF	QUAL	1.42	2.53	2.26
VanEck MSCI International Small Companies Quality ETF	QSML	0.28	0.38	0.40
Vanguard MSCI Index International Shares ETF	VGS	-0.08	-0.18	-0.25
VanEck MSCI International Value ETF	VLUE	0.73	1.54	1.28
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.42	1.16	1.47
VanEck Australian Property ETF	MVA	-0.05	-0.04	-0.05
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.19	-0.21	-0.24
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.23	0.24	0.25
iShares Core Composite Bond ETF	IAF	-0.46	-0.23	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.11	0.25	-
VanEck Australian Floating Rate ETF	FLOT	0.29	0.04	-
VanEck Australian Subordinated Debt ETF	SUBD	0.25	1.27	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.44	-0.20	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.24	0.38	-
iShares Core Cash ETF	BILL	0.16	0.07	-

Source: Lonsec

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Performance contributors and detractors for three years to 31 December 2024 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.98
Vanguard Australian Shares High Yield ETF	VHY	1.55
Vaneck MSCI International Quality ETF	QUAL	0.78
VanEck MSCI International Small Companies Quality ETF	QSML	0.29
VanEck MSCI International Value ETF	VLUE	0.68
SPDR S&P Global Dividend Fund	WDIV	0.35
VanEck Australian Property ETF	MVA	0.07
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-0.16
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.13
iShares Core Composite Bond ETF	IAF	-0.26
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.07
VanEck Australian Corporate Bond Plus ETF	PLUS	0.10
VanEck Australian Floating Rate ETF	FLOT	0.10
VanEck Australian Subordinated Debt ETF	SUBD	0.26
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.23
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	-0.31
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.36
iShares Core Cash ETF	BILL	0.16

Source: Lonsec

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ETF performance

Period returns for periods ending 31 December 2024.

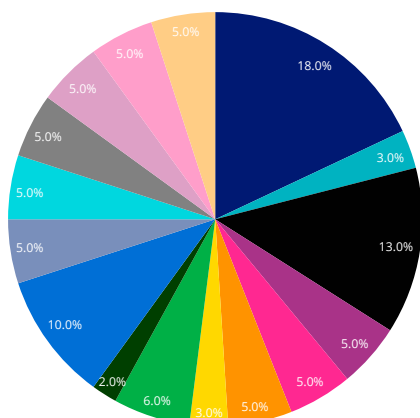
ETF	ASX Code	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%) p.a.	5 Years (%) p.a.	7 Years (%) p.a.
VanEck Australian Equal Weight ETF	MVW	-1.03	6.89	9.21	6.57	7.36	7.81
Vanguard Australian Shares High Yield ETF	VHY	-0.42	6.08	11.46	10.49	9.86	8.63
Vaneck MSCI International Quality ETF	QUAL	8.51	8.24	30.58	12.43	16.15	16.97
VanEck MSCI International Small Companies Quality ETF	QSML	7.65	12.21	23.46	10.19	-	-
VanEck MSCI International Value ETF	VLUE	6.90	8.71	14.74	8.90	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	7.94	7.16	25.16	10.09	8.76	-
SPDR S&P Global Dividend Fund	WDIV	5.25	15.37	18.09	7.78	4.50	-
VanEck Australian Property ETF	MVA	-7.49	9.31	8.35	-0.26	2.70	5.81
VanEck FTSE International Property (AUD Hedged) ETF	REIT	-7.79	5.49	2.47	-6.74	-1.55	-
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	-2.35	9.23	12.09	2.36	2.87	4.90
VanEck 5-10 Year Australian Government Bond ETF	SGOV	-0.90	2.65	2.31	-	-	-
VanEck Australian Floating Rate ETF	FLOT	1.25	2.61	5.47	3.76	2.60	2.54
VanEck Australian Subordinated Debt ETF	SUBD	1.82	3.39	7.16	4.78	3.76	-
VanEck Australian Corporate Bond Plus ETF	PLUS	0.56	4.29	5.99	1.06	1.30	2.68
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-1.62	2.14	0.70	-2.78	-1.25	0.31
VanEck 1-3 Month US Treasury Bond ETF	TBIL	13.32	10.54	15.85	-	-	-
iShares Core Cash ETF	BILL	1.15	2.33	4.59	3.26	2.02	1.93

Source: Lonsec

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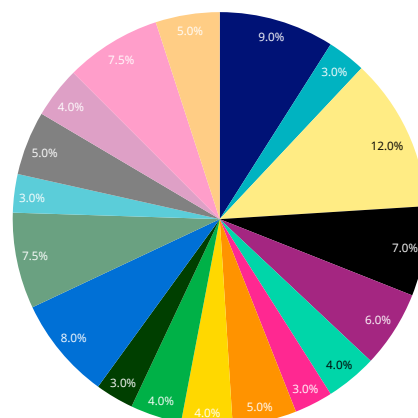
VanEck ETF Model Portfolios

Balanced



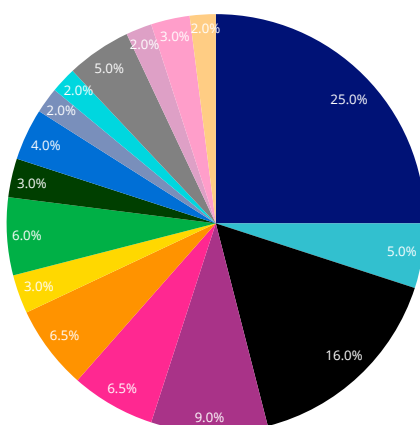
Management fees[^]: 0.32% p.a.

Balanced - Income



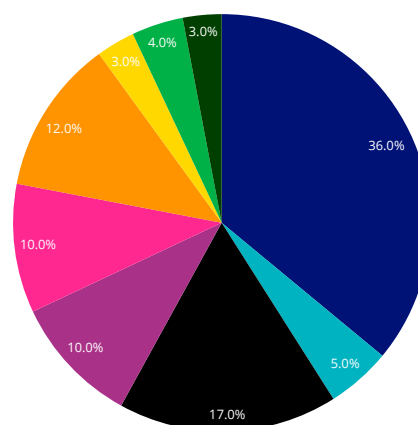
Management fees[^]: 0.31% p.a.

Growth



Management fees[^]: 0.37% p.a.

High Growth



Management fees[^]: 0.42% p.a.

Australian Equities

- **MVW** VanEck Australian Equal Weight ETF
- **MVS** VanEck Small Companies Masters ETF
- **VHY** Vanguard Australian Shares High Yield ETF

Global Equities

- **QUAL** VanEck MSCI International Quality ETF
- **VLUE** VanEck MSCI International Value ETF
- **WDIV** SPDR S&P Global Dividend Fund
- **EMKT** VanEck MSCI Multifactor Emerging Markets Equity ETF
- **QSML** VanEck MSCI International Small Companies Quality ETF

Property & Infrastructure

- **MVA** VanEck Australian Property ETF
- **IFRA** VanEck FTSE Global Infrastructure (AUD Hedged) ETF
- **REIT** VanEck FTSE International Property (AUD Hedged) ETF

Fixed Interest

- **5GOV** VanEck 5-10 Year Australian Government Bond ETF
- **XGOV** VanEck 10+ Year Australian Government Bond ETF
- **PLUS** VanEck Australian Corporate Bond Plus ETF
- **FLOT** VanEck Australian Floating Rate ETF
- **SUBD** VanEck Australian Subordinated Debt ETF
- **VIF** Vanguard International Fixed Interest Index (Hedged) ETF
- **TBIL** VanEck 1-3 Month US Treasury Bond ETF
- **BILL** iShares Core Cash ETF

[^]Management fees are estimates as of 31 December 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 31 December 2024 – Balanced, Growth and High Growth

ETF	Asset Category	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	Growth	MVW	18	25	36
VanEck Small Companies Masters ETF	Growth	MVS	3	5	5
VanEck MSCI International Quality ETF	Growth	QUAL	13	16	17
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	5	6.5	12
VanEck MSCI International Value ETF	Growth	VLUE	5	9	10
VanEck MSCI Multifactor Emerging Markets Equity ETF	Growth	EMKT	5	6.5	10
VanEck Australian Property ETF	Growth	MVA	3	3	3
VanEck FTSE International Property (AUD Hedged) ETF	Growth	REIT	2	3	3
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	Growth	IFRA	6	6	4
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	10	4	-
VanEck 10+ Year Australian Government Bond ETF	Income	XGOV	5	2	-
VanEck Australian Subordinated Debt ETF	Income	SUBD	5	5	-
VanEck Australian Floating Rate ETF	Income	FLOT	5	2	-
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	5	3	-
Vanguard International Fixed Interest Index (Hedged) ETF	Income	VIF	5	2	-
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 31 December 2024 – Balanced Income

ETF	Asset Category	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	Growth	MVW	9
VanEck Small Companies Masters ETF	Growth	MVS	3
Vanguard Australian Shares High Yield ETF	Growth	VHY	12
VanEck MSCI International Quality ETF	Growth	QUAL	7
VanEck MSCI International Small Companies Quality ETF	Growth	QSML	5
VanEck MSCI International Value ETF	Growth	VLUE	6
VanEck MSCI Multifactor Emerging Markets Equity ETF	Growth	EMKT	3
SPDR S&P Global Dividend Fund	Growth	WDIV	4
VanEck Australian Property ETF	Growth	MVA	4
VanEck FTSE International Property (AUD Hedged) ETF	Growth	REIT	3
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	Growth	IFRA	4
VanEck 5-10 Year Australian Government Bond ETF	Income	5GOV	8
VanEck Australian Subordinated Debt ETF	Income	SUBD	5
VanEck Australian Floating Rate ETF	Income	FLOT	3
VanEck Australian Corporate Bond Plus ETF	Income	PLUS	7.5
VanEck 1-3 Month US Treasury Bond ETF	Income	TBIL	7.5
Vanguard International Fixed Interest Index (Hedged) ETF	Income	VIF	4
iShares Core Cash ETF	Income	BILL	5
Total Income Assets			40
Total Growth Assets			60
Total Weight			100

Contact us

vaneck.com.au

info@vaneck.com.au

+61 2 8038 3300

 VanEck-Australia

 VanEck_Au

 VanEckAus

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