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Quarterly report VanEck ETF Model Portfolios June 2024

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Overview of the June quarter

The Australian share market ended the June quarter on a decline, with the S&P/ASX 300 Accumulation Index falling by 1.2%. This decrease was influenced by concerns that the Reserve Bank of Australia (RBA) could resume tightening at its August meeting, following a rise in the RBA's preferred measure of inflation to 4% in May. On a sector basis, utilities stood out as the notable outperformer, rising 12.3%, while energy, materials and REITs all experienced declines of over 5% during the quarter.

In the second quarter of 2024, many international markets faced persistent inflation, which tempered expectations for significant central bank rate cuts. Against this resilient backdrop, the MSCI AC World ex-Australia Index (AUD) lagged its hedged global equities counterpart, recording a 0.3% return compared to 3.0% return, due to the AUD/USD spot rate appreciating by 2.4%. Emerging markets outperformed developed markets, with the MSCI Emerging Markets Index posting a 2.6% gain over the June quarter.

Australian real assets underperformed their equity peers, following stronger than expected inflation prints. Within REITs, the S&P/ASX 300 A-REIT Accumulation Index and the FTSE EPRA/NAREIT Developed Ex Australia Index (AUD Hedged) declined by 5.7% and 2.0%, respectively over the quarter. Global infrastructure (as represented by the FTSE Global Core Infrastructure 50/50 Index (AUD Hedged)) finished 1.2% higher for the quarter.

The June quarter saw bond yields back up as inflation gauges remained 'sticky' and caused central bank rhetoric to focus on rates staying "higher for longer" until inflationary pressures resumed easing. As a result, the Bloomberg AusBond Composite 0+ Yr Index recorded a return of -0.84% for the quarter and 3.68% over one year. The 'stickiness' in inflation also affected the Bloomberg Global Aggregate TR Index (AUD Hedged), which declined by 0.2% in the June quarter, while showing a gain of 2.7% over the year to June.

June 2024 quarterly portfolio performance

Period returns for periods ending 30 June 2024.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	-0.43	-0.40	-0.61	-0.93
6 Months (%)	5.62	7.34	8.80	4.54
1 Year (%)	9.80	12.33	14.49	9.24
3 Years (%) p.a	4.28	6.35	8.38	3.75
5 Years (%) p.a	5.86	8.07	10.26	4.82
7 Years (%) p.a	7.16	9.26	11.33	-

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 June 2024 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	-0.70	-0.70	-1.25
Vaneck MSCI International Quality ETF	QUAL	0.42	0.42	0.67
VanEck MSCI International Small Companies Quality ETF	QSML	-0.18	-0.18	-0.25
VanEck MSCI International Value ETF	VLUE	-0.39	-0.39	-0.66
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.18	0.18	0.60
VanEck Australian Property ETF	MVA	-0.31	-0.31	-0.31
VanEck FTSE International Property (Hedged) ETF	REIT	-0.02	-0.02	-0.03
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.04	0.04	0.04
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.07	-0.07	-
VanEck Australian Floating Rate ETF	FLOT	0.13	0.13	-
VanEck Australian Subordinated Debt ETF	SUBD	0.10	0.10	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.08	-0.08	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.05	-0.05	-
iShares Core Cash ETF	BILL	0.06	0.06	-

Source: Lonsec

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

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	-0.43
Vanguard Australian Shares High Yield ETF	VHY	-0.08
Vaneck MSCI International Quality ETF	QUAL	0.23
VanEck MSCI International Small Companies Quality ETF	QSML	-0.18
VanEck MSCI International Value ETF	VLUE	-0.33
SPDR S&P Global Dividend Fund	WDIV	-0.07
VanEck Australian Property ETF	MVA	-0.41
VanEck FTSE International Property (Hedged) ETF	REIT	-0.03
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.03
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.04
VanEck Australian Corporate Bond Plus ETF	PLUS	0.00
VanEck Australian Floating Rate ETF	FLOT	0.07
VanEck Australian Subordinated Debt ETF	SUBD	0.10
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.05
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.07
iShares Core Cash ETF	BILL	0.06

Source: Lonsec

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

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.90	2.77	3.36
Vaneck MSCI International Quality ETF	QUAL	3.47	4.21	5.69
VanEck MSCI International Small Companies Quality ETF	QSML	0.45	0.57	0.61
Vanguard MSCI Index International Shares ETF	VGS	0.10	0.10	0.14
VanEck MSCI International Value ETF	VLUE	0.73	2.10	1.25
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.69	1.40	2.35
VanEck Australian Property ETF	MVA	0.27	0.28	0.26
VanEck FTSE International Property (Hedged) ETF	REIT	0.09	0.17	0.14
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.21	0.19	0.21
iShares Core Composite Bond ETF	IAF	0.04	0.02	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.19	0.38	-
VanEck Australian Floating Rate ETF	FLOT	0.45	0.07	-
VanEck Australian Subordinated Debt ETF	SUBD	0.37	1.64	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.09	0.08	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.13	0.57	-
iShares Core Cash ETF	BILL	0.23	0.09	-

Source: Lonsec

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

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	1.16
Vanguard Australian Shares High Yield ETF	VHY	2.02
Vaneck MSCI International Quality ETF	QUAL	1.87
VanEck MSCI International Small Companies Quality ETF	QSML	0.45
VanEck MSCI International Value ETF	VLUE	0.66
SPDR S&P Global Dividend Fund	WDIV	0.36
VanEck Australian Property ETF	MVA	0.36
VanEck FTSE International Property (Hedged) ETF	REIT	0.14
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.14
iShares Core Composite Bond ETF	IAF	0.03
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.11
VanEck Australian Corporate Bond Plus ETF	PLUS	0.52
VanEck Australian Floating Rate ETF	FLOT	0.17
VanEck Australian Subordinated Debt ETF	SUBD	0.37
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.06
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	0.13
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.20
iShares Core Cash ETF	BILL	0.23

Source: Lonsec

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

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.56	2.28	2.80
VanEck MSCI International Quality ETF	QUAL	1.89	2.76	3.17
VanEck MSCI International Small Companies Quality ETF	QSML	0.16	0.20	0.22
Vanguard MSCI Index International Shares ETF	VGS	0.21	0.22	0.29
VanEck MSCI International Value ETF	VLUE	0.54	1.08	0.97
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.36	0.86	1.30
VanEck Australian Property ETF	MVA	0.05	0.06	0.04
VanEck FTSE International Property (Hedged) ETF	REIT	-0.13	-0.13	-0.18
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.13	0.13	0.13
iShares Core Composite Bond ETF	IAF	-0.57	-0.29	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.06	0.14	-
VanEck Australian Floating Rate ETF	FLOT	0.21	0.03	-
VanEck Australian Subordinated Debt ETF	SUBD	0.20	0.91	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.55	-0.25	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.05	0.20	-
iShares Core Cash ETF	BILL	0.13	0.05	-

Source: Lonsec

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

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.95
Vanguard Australian Shares High Yield ETF	VHY	1.32
VanEck MSCI International Quality ETF	QUAL	1.04
VanEck MSCI International Small Companies Quality ETF	QSML	0.15
VanEck MSCI International Value ETF	VLUE	0.51
SPDR S&P Global Dividend Fund	WDIV	0.26
VanEck Australian Property ETF	MVA	0.10
VanEck FTSE International Property (Hedged) ETF	REIT	-0.11
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.12
iShares Core Composite Bond ETF	IAF	-0.30
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.04
VanEck Australian Corporate Bond Plus ETF	PLUS	-0.07
VanEck Australian Floating Rate ETF	FLOT	0.06
VanEck Australian Subordinated Debt ETF	SUBD	0.20
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.30
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	-0.33
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.07
iShares Core Cash ETF	BILL	0.13

Source: Lonsec

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ETF performance

Period returns for periods ending 30 June 2024.

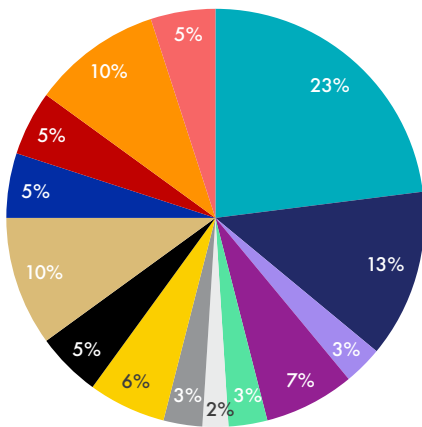
ETF	ASX Code	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%) p.a.	5 Years (%) p.a.	7 Years (%) p.a.
VanEck Australian Equal Weight ETF	MVW	-3.03	2.17	7.95	6.40	6.83	8.24
Vanguard Australian Shares High Yield ETF	VHY	-0.55	5.07	13.62	8.59	8.51	8.44
VanEck MSCI International Quality ETF	QUAL	3.21	20.64	28.18	14.37	17.12	17.19
VanEck MSCI International Small Companies Quality ETF	QSML	-6.18	10.03	18.42	9.11	-	-
VanEck MSCI International Value ETF	VLUE	-5.48	5.55	10.38	8.26	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	6.16	16.80	23.86	7.36	9.24	-
SPDR S&P Global Dividend Fund	WDIV	-1.81	2.35	7.81	3.93	3.11	4.91
VanEck Australian Property ETF	MVA	-10.12	-0.88	7.34	0.82	0.99	5.90
VanEck FTSE International Property (Hedged) ETF	REIT	-1.22	-2.86	3.90	-4.95	-1.25	
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	0.65	2.62	2.87	2.33	2.06	4.05
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-1.35	-0.33	-	-	-	-
VanEck Australian Floating Rate ETF	FLOT	1.34	2.79	5.40	2.85	2.26	-
VanEck Australian Subordinated Debt ETF	SUBD	1.97	3.65	7.46	3.72	-	-
VanEck Australian Corporate Bond Plus ETF	PLUS	0.01	1.63	7.02	-1.00	0.76	2.42
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.76	-1.41	1.01	-3.51	-1.46	0.21
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-1.05	4.80	4.94	-	-	-
iShares Core Cash ETF	BILL	1.12	2.21	4.43	2.47	1.66	1.72

Source: Lonsec

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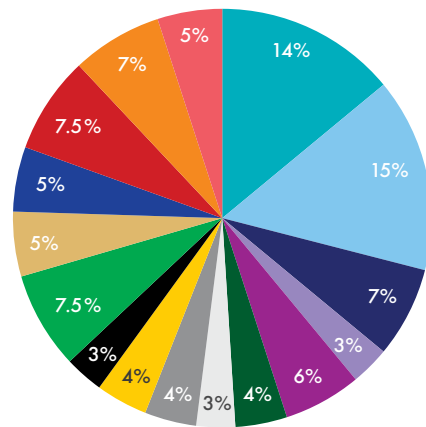
VanEck ETF Model Portfolios

Balanced



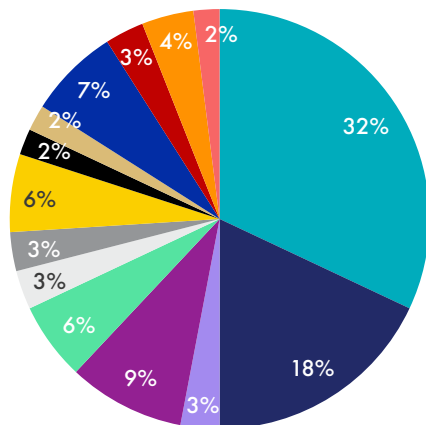
Management fees[^]: **0.31% p.a.**

Balanced - Income



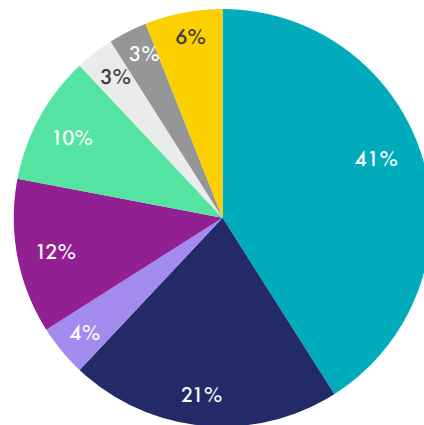
Management fees[^]: **0.29% p.a.**

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 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 (Hedged) ETF
- IFRA** VanEck FTSE Global Infrastructure (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
- FLOT** VanEck Australian Floating Rate ETF

Management fees are estimates as of 30 June 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 June 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 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 (Hedged) ETF	Growth	REIT	2	3	3
VanEck Australian Property ETF	Growth	MVA	3	3	3
VanEck FTSE Global Infrastructure (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 June 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 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 (Hedged) ETF	Growth	REIT	3
VanEck Australian Property ETF	Growth	MVA	4
VanEck FTSE Global Infrastructure (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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