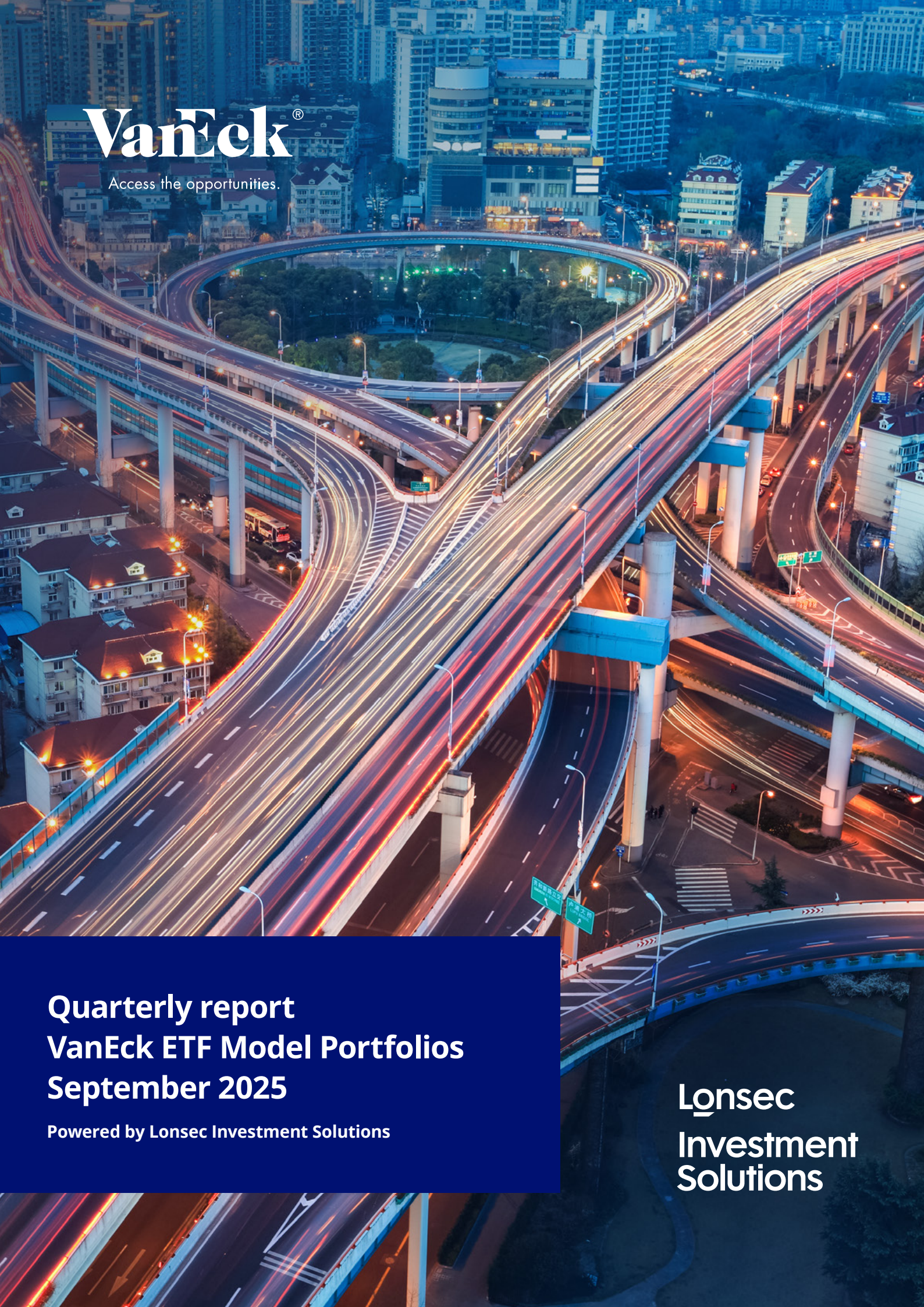




# VanEck®

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## Quarterly report VanEck ETF Model Portfolios September 2025

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## Overview of the September quarter

Australian shares extended their rally before easing in September, finishing the quarter 4.7% higher. Early strength reflected resilient domestic demand and supportive policy settings, but sentiment softened on weaker growth data and as the Reserve Bank signaled less rate cuts than the market had been anticipating amid higher inflation. Australian small caps had a strong quarter, with the ASX Small Ordinaries Index rising 15.3%, primarily due to the performance of commodity stocks.

Global equities performed well during the quarter with the MSCI World ex Australia Index returning 6.1%. Performance was driven by stronger risk appetite, resilient corporate earnings, easing inflation and a gradual shift by central banks towards monetary easing. Emerging markets, again, outperformed returning 9.4% over the quarter, the current rate cutting cycle in the US and continued weakness in the US dollar has been beneficial for these markets.

Property and infrastructure markets delivered strong performance in the September quarter, with the FTSE EPRA/NAREIT Developed ex Australia NR Index (AUD Hedged) returning 4.3% and FTSE Developed Core Infrastructure 50/50 NR Index (AUD Hedged) reporting a 4.5% return. Across major markets, performance reflected improving investor sentiment driven by easing monetary policy, resilient corporate fundamentals and a more optimistic global growth outlook.

Global fixed income markets delivered mixed returns in the third quarter amid shifting monetary policies, and volatile macro conditions. US Treasuries experienced notable swings as investor focus moved from inflation concerns to labour market weakness. Despite this, the Bloomberg Global Aggregate TR index (AUD Hedged) rose 1.02%. In Australia, the 10-year treasury yield rose from 4.12% to 4.3% with the RBA holding the cash rate steady in July. The Bloomberg AusBond Composite 0+ Year Index AUD rose 0.40% for the quarter. The Australian money market (represented by the Bloomberg AusBond Bank Bill Index) returned 0.92% for the quarter.

## September 2025 quarterly portfolio performance

Period returns for periods ending 30 September 2025.

| Period          | Balanced | Growth | High Growth | Balanced-Income |
|-----------------|----------|--------|-------------|-----------------|
| 3 Months (%)    | 4.02     | 5.20   | 6.86        | 3.59            |
| 6 Months (%)    | 8.68     | 11.00  | 14.56       | 8.25            |
| 1 Year (%)      | 10.44    | 12.75  | 15.69       | 10.12           |
| 3 Years (%) p.a | 11.87    | 14.91  | 18.05       | 11.45           |
| 5 Years (%) p.a | 7.92     | 10.73  | 13.67       | 8.23            |
| 7 Years (%) p.a | 7.39     | 9.33   | 11.32       | -               |

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 2025 – Balanced, Growth and High Growth

| ETF                                                      | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|----------------------------------------------------------|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF                       | MVW      | 0.64         | 0.90       | 1.28            |
| VanEck Small Companies Masters ETF                       | MVS      | 0.50         | 0.66       | 0.83            |
| VanEck MSCI International Quality ETF                    | QUAL     | 0.52         | 0.65       | 0.70            |
| VanEck MSCI International Small Companies Quality ETF    | QSML     | 0.21         | 0.28       | 0.52            |
| VanEck MSCI International Value ETF                      | VLUE     | 0.40         | 0.73       | 0.81            |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | EMKT     | 0.18         | 0.23       | 0.36            |
| VanEck Gold Miners ETF                                   | GDX      | 0.62         | 0.83       | 2.09            |
| VanEck Australian Property ETF                           | MVA      | 0.26         | 0.26       | 0.26            |
| VanEck FTSE International Property (AUD Hedged) ETF      | REIT     | 0.07         | 0.11       | 0.11            |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | IFRA     | 0.27         | 0.27       | 0.18            |
| VanEck Gold Bullion ETF                                  | NUGG     | 0.22         | 0.30       | -               |
| VanEck 5-10 Year Australian Government Bond ETF          | 5GOV     | 0.03         | 0.01       | -               |
| VanEck 10+ Year Australian Government Bond ETF           | XGOV     | 0.02         | 0.01       | -               |
| VanEck Australian Floating Rate ETF                      | FLOT     | 0.06         | 0.03       | -               |
| VanEck Australian Subordinated Debt ETF                  | SUBD     | 0.10         | 0.10       | -               |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF      | 0.03         | 0.01       | -               |
| VanEck 1-3 Month US Treasury Bond ETF                    | TBIL     | 0.00         | 0.00       | -               |
| iShares Core Cash ETF                                    | BILL     | 0.05         | 0.02       | -               |

Source: Lonsec

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## Performance contributors and detractors for three months to 30 September 2025 – Balanced-Income

| ETF                                                      | ASX Code | Balanced-Income (%) |
|----------------------------------------------------------|----------|---------------------|
| VanEck Australian Equal Weight ETF                       | MVW      | 0.34                |
| VanEck Small Companies Masters ETF                       | MVS      | 0.50                |
| Vanguard Australian Shares High Yield ETF                | VHY      | 0.75                |
| VanEck MSCI International Quality ETF                    | QUAL     | 0.30                |
| VanEck MSCI International Small Companies Quality ETF    | QSML     | 0.26                |
| VanEck MSCI International Value ETF                      | VLUE     | 0.48                |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | EMKT     | 0.11                |
| SPDR S&P Global Dividend Fund                            | WDIV     | 0.13                |
| VanEck Australian Property ETF                           | MVA      | 0.34                |
| VanEck FTSE International Property (AUD Hedged) ETF      | REIT     | 0.11                |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | IFRA     | 0.18                |
| VanEck 5-10 Year Australian Government Bond ETF          | 5GOV     | 0.02                |
| VanEck Australian Corporate Bond Plus ETF                | PLUS     | 0.09                |
| VanEck Australian Floating Rate ETF                      | FLOT     | 0.04                |
| VanEck Australian Subordinated Debt ETF                  | SUBD     | 0.10                |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF      | 0.02                |
| VanEck 1-3 Month US Treasury Bond ETF                    | TBIL     | -0.01               |
| iShares Core Cash ETF                                    | BILL     | 0.05                |

Source: Lonsec

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Performance contributors and detractors for twelve months to 30 September 2025 – Balanced, Growth and High Growth

| ETF                                                      | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|----------------------------------------------------------|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF                       | MVW      | 1.64         | 2.31       | 3.31            |
| VanEck Small Companies Masters ETF                       | MVS      | 0.64         | 0.83       | 1.08            |
| VanEck MSCI International Quality ETF                    | QUAL     | 1.67         | 2.25       | 2.57            |
| VanEck MSCI International Small Companies Quality ETF    | QSMI     | 0.39         | 0.46       | 0.72            |
| VanEck MSCI International Value ETF                      | VLUE     | 1.39         | 2.27       | 2.68            |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | EMKT     | 0.94         | 1.40       | 2.22            |
| VanEck Gold Miners ETF                                   | GDX      | 0.78         | 1.05       | 2.68            |
| VanEck Australian Property ETF                           | MVA      | 0.40         | 0.41       | 0.41            |
| VanEck FTSE International Property (AUD Hedged) ETF      | REIT     | -0.03        | -0.04      | -0.04           |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | IFRA     | 0.55         | 0.56       | 0.33            |
| VanEck Gold Bullion ETF                                  | NUGG     | 0.24         | 0.33       | -               |
| VanEck 5-10 Year Australian Government Bond ETF          | 5GOV     | 0.46         | 0.19       | -               |
| VanEck 10+ Year Australian Government Bond ETF           | XGOV     | 0.25         | 0.10       | -               |
| VanEck Australian Floating Rate ETF                      | FLOT     | 0.32         | 0.10       | -               |
| VanEck Australian Subordinated Debt ETF                  | SUBD     | 0.32         | 0.35       | -               |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF      | -0.03        | -0.01      | -               |
| VanEck 1-3 Month US Treasury Bond ETF                    | TBIL     | 0.46         | 0.27       | -               |
| iShares Core Cash ETF                                    | BILL     | 0.22         | 0.09       | -               |

Source: Lonsec

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Performance contributors and detractors for twelve months to 30 September 2025 – Balanced-Income

| ETF                                                      | ASX Code | Balanced-Income (%) |
|----------------------------------------------------------|----------|---------------------|
| VanEck Australian Equal Weight ETF                       | MVW      | 0.85                |
| VanEck Small Companies Masters ETF                       | MVS      | 0.64                |
| Vanguard Australian Shares High Yield ETF                | VHY      | 1.52                |
| VanEck MSCI International Quality ETF                    | QUAL     | 0.95                |
| VanEck MSCI International Small Companies Quality ETF    | QSMI     | 0.48                |
| VanEck MSCI International Value ETF                      | VLUE     | 1.50                |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | EMKT     | 0.42                |
| SPDR S&P Global Dividend Fund                            | WDIV     | 0.71                |
| VanEck Australian Property ETF                           | MVA      | 0.54                |
| VanEck FTSE International Property (AUD Hedged) ETF      | REIT     | -0.04               |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | IFRA     | 0.37                |
| VanEck 5-10 Year Australian Government Bond ETF          | 5GOV     | 0.38                |
| VanEck Australian Corporate Bond Plus ETF                | PLUS     | 0.47                |
| VanEck Australian Floating Rate ETF                      | FLOT     | 0.18                |
| VanEck Australian Subordinated Debt ETF                  | SUBD     | 0.32                |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF      | -0.01               |
| VanEck 1-3 Month US Treasury Bond ETF                    | TBIL     | 0.69                |
| iShares Core Cash ETF                                    | BILL     | 0.22                |

Source: Lonsec

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## Performance contributors and detractors for three years to 30 September 2025 – Balanced, Growth and High Growth

| ETF                                                      | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|----------------------------------------------------------|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF                       | MVW      | 3.29         | 4.68       | 6.24            |
| VanEck Small Companies Masters ETF                       | MVS      | 0.27         | 0.37       | 0.51            |
| VanEck MSCI International Quality ETF                    | QUAL     | 3.12         | 4.40       | 5.26            |
| VanEck MSCI International Small Companies Quality ETF    | QSML     | 0.39         | 0.44       | 0.66            |
| VanEck MSCI International Value ETF                      | VLUE     | 1.45         | 2.15       | 2.80            |
| Vanguard MSCI Index International Shares ETF             | VGS      | 0.27         | 0.29       | 0.39            |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | EMKT     | 0.78         | 1.41       | 2.38            |
| VanEck Gold Miners ETF                                   | GDX      | 0.33         | 0.47       | 1.26            |
| VanEck Australian Property ETF                           | MVA      | 0.70         | 0.73       | 0.75            |
| VanEck FTSE International Property (AUD Hedged) ETF      | REIT     | 0.19         | 0.28       | 0.29            |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | IFRA     | 0.66         | 0.69       | 0.61            |
| VanEck Gold Bullion ETF                                  | NUGG     | 0.10         | 0.15       | -               |
| VanEck 5-10 Year Australian Government Bond ETF          | 5GOV     | 0.34         | 0.14       | -               |
| VanEck 10+ Year Australian Government Bond ETF           | XGOV     | 0.10         | 0.04       | -               |
| VanEck Australian Floating Rate ETF                      | FLOT     | 0.41         | 0.09       | -               |
| VanEck Australian Subordinated Debt ETF                  | SUBD     | 0.38         | 0.51       | -               |
| iShares Core Composite Bond ETF                          | IAF      | 0.08         | 0.03       | -               |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF      | 0.27         | 0.12       | -               |
| VanEck 1-3 Month US Treasury Bond ETF                    | TBIL     | 0.19         | 0.12       | -               |
| iShares Core Cash ETF                                    | BILL     | 0.25         | 0.10       | -               |

Source: Lonsec

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## Performance contributors and detractors for three years to 30 September 2025 – Balanced-Income

| ETF                                                      | ASX Code | Balanced-Income (%) |
|----------------------------------------------------------|----------|---------------------|
| VanEck Australian Equal Weight ETF                       | MVW      | 1.95                |
| VanEck Small Companies Masters ETF                       | MVS      | 0.27                |
| Vanguard Australian Shares High Yield ETF                | VHY      | 2.46                |
| VanEck MSCI International Quality ETF                    | QUAL     | 1.71                |
| VanEck MSCI International Small Companies Quality ETF    | QSML     | 0.42                |
| VanEck MSCI International Value ETF                      | VLUE     | 1.42                |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | EMKT     | 0.18                |
| SPDR S&P Global Dividend Fund                            | WDIV     | 0.73                |
| VanEck Australian Property ETF                           | MVA      | 0.82                |
| VanEck FTSE International Property (AUD Hedged) ETF      | REIT     | 0.26                |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | IFRA     | 0.47                |
| VanEck 5-10 Year Australian Government Bond ETF          | 5GOV     | 0.24                |
| VanEck Australian Corporate Bond Plus ETF                | PLUS     | 0.60                |
| VanEck Australian Floating Rate ETF                      | FLOT     | 0.17                |
| VanEck Australian Subordinated Debt ETF                  | SUBD     | 0.38                |
| iShares Core Composite Bond ETF                          | IAF      | 0.06                |
| iShares Core Global Corporate Bond (AUD Hedged) ETF      | IHCB     | 0.16                |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF      | 0.17                |
| VanEck 1-3 Month US Treasury Bond ETF                    | TBIL     | 0.28                |
| iShares Core Cash ETF                                    | BILL     | 0.24                |

Source: Lonsec

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## ETF performance

Period returns for periods ending 30 September 2025.

| ETF                                                      | ASX Code | 3 Months (%) | 6 Months (%) | 1 Year (%) | 3 Years (%) p.a. | 5 Years (%) p.a. | 7 Years (%) p.a. | 10 Years (%) p.a. |
|----------------------------------------------------------|----------|--------------|--------------|------------|------------------|------------------|------------------|-------------------|
| VanEck Australian Equal Weight ETF                       | MVW      | 3.77         | 12.44        | 9.67       | 14.14            | 12.18            | 8.50             | 10.57             |
| VanEck Small Companies Masters ETF                       | MVS      | 17.05        | 24.30        | 15.11      | 14.03            | 8.02             | 5.67             | 8.11              |
| Vanguard Australian Shares High Yield ETF                | VHY      | 6.22         | 14.66        | 12.46      | 16.07            | 16.08            | 10.38            | 9.86              |
| Vaneck MSCI International Quality ETF                    | QUAL     | 4.28         | 8.29         | 13.46      | 23.20            | 15.27            | 15.01            | 14.74             |
| VanEck MSCI International Small Companies Quality ETF    | QSML     | 5.17         | 9.14         | 12.36      | 19.89            | -                | -                | -                 |
| VanEck MSCI International Value ETF                      | VLUE     | 8.07         | 11.86        | 26.63      | 20.44            | -                | -                | -                 |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | EMKT     | 3.48         | 14.52        | 22.81      | 20.51            | 12.74            | 9.91             | -                 |
| VanEck Gold Miners ETF                                   | GDX      | 44.61        | 55.86        | 101.85     | 47.46            | 17.41            | 25.20            | 20.45             |
| SPDR S&P Global Dividend Fund                            | WDIV     | 3.21         | 7.84         | 18.60      | 14.60            | 13.19            | 6.97             | 7.21              |
| VanEck Australian Property ETF                           | MVA      | 8.59         | 19.97        | 12.66      | 17.52            | 11.01            | 7.92             | 8.98              |
| VanEck FTSE International Property (AUD Hedged) ETF      | REIT     | 3.52         | 5.14         | -2.23      | 6.81             | 4.58             | -                | -                 |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | IFRA     | 4.55         | 6.09         | 8.86       | 9.90             | 8.01             | 6.44             | -                 |
| VanEck Gold Bullion ETF                                  | NUGG     | 14.99        | 15.32        | 51.88      | -                | -                | -                | -                 |
| VanEck 5-10 Year Australian Government Bond ETF          | 5GOV     | 0.28         | 3.52         | 4.00       | -                | -                | -                | -                 |
| VanEck 10+ Year Australian Government Bond ETF           | XGOV     | 0.45         | 3.85         | 2.82       | -                | -                | -                | -                 |
| VanEck Australian Floating Rate ETF                      | FLOT     | 1.27         | 2.49         | 5.05       | 4.99             | 3.13             | 2.83             | -                 |
| VanEck Australian Subordinated Debt ETF                  | SUBD     | 2.08         | 3.30         | 6.23       | 6.55             | 4.42             | -                | -                 |
| VanEck Australian Corporate Bond Plus ETF                | PLUS     | 1.13         | 3.85         | 6.12       | 6.95             | 1.64             | 3.14             | -                 |
| Vanguard International Fixed Interest Index (Hedged) ETF | VIF      | 0.52         | 1.80         | 0.93       | 2.50             | -1.64            | 0.64             | -                 |
| VanEck 1-3 Month US Treasury Bond ETF                    | TBIL     | -0.08        | -4.02        | 9.13       | -                | -                | -                | -                 |
| iShares Core Cash ETF                                    | BILL     | 0.94         | 1.98         | 4.28       | 4.14             | 2.57             | 2.17             | -                 |

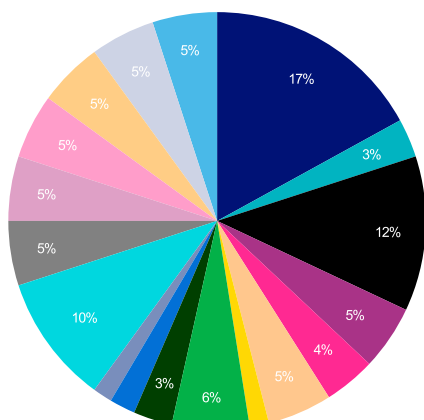
Source: Lonsec

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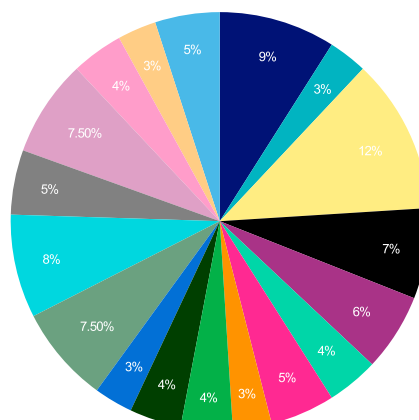
## VanEck ETF Model Portfolios

### Balanced



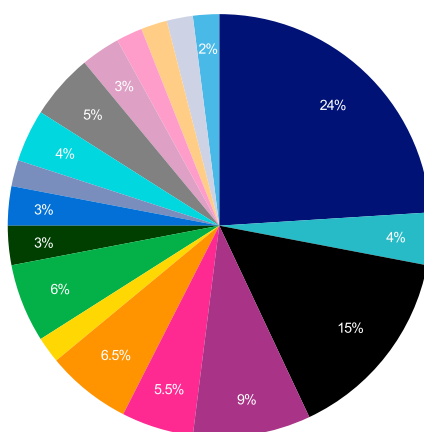
Management fees<sup>^</sup>: 0.32% p.a.

### Balanced - Income



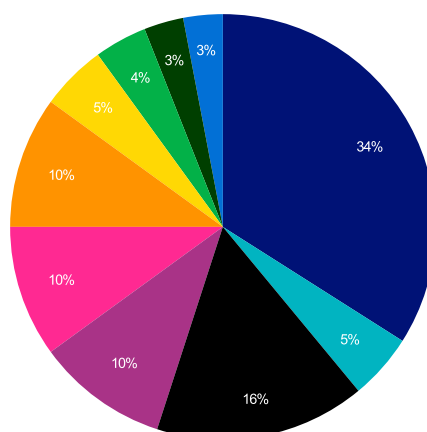
Management fees<sup>^</sup>: 0.31% p.a.

### Growth



Management fees<sup>^</sup>: 0.37% p.a.

### High Growth



Management fees<sup>^</sup>: 0.43% 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
- **QSML** VanEck MSCI International Small Companies Quality ETF
- **EMKT** VanEck MSCI Multifactor Emerging Markets Equity ETF
- **GDX** VanEck Gold Miners ETF

#### Alternatives

- **NUGG** VanEck Gold Bullion ETF

#### Property & Infrastructure

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

#### Fixed Interest

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

<sup>^</sup>Management fees are estimates as of 30 September 2025 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 2025 – Balanced, Growth and High Growth

| ETF                                                      | Asset Category | ASX Code | Balanced (%) | Growth (%) | High Growth (%) |
|----------------------------------------------------------|----------------|----------|--------------|------------|-----------------|
| VanEck Australian Equal Weight ETF                       | Growth         | MVW      | 17           | 24         | 34              |
| VanEck Small Companies Masters ETF                       | Growth         | MVS      | 3            | 4          | 5               |
| VanEck MSCI International Quality ETF                    | Growth         | QUAL     | 12           | 15         | 16              |
| VanEck MSCI International Value ETF                      | Growth         | VLUE     | 5            | 9          | 10              |
| VanEck MSCI International Small Companies Quality ETF    | Growth         | QSML     | 4            | 5.5        | 10              |
| VanEck MSCI Multifactor Emerging Markets Equity ETF      | Growth         | EMKT     | 5            | 6.5        | 10              |
| VanEck Gold Miners ETF                                   | Growth         | GDX      | 1.5          | 2          | 5               |
| VanEck FTSE Global Infrastructure (AUD Hedged) ETF       | Growth         | IFRA     | 6            | 6          | 4               |
| VanEck Australian Property ETF                           | Growth         | MVA      | 3            | 3          | 3               |
| VanEck FTSE International Property (AUD Hedged) ETF      | Growth         | REIT     | 2            | 3          | 3               |
| VanEck Gold Bullion ETF                                  | Growth         | NUGG     | 1.5          | 2          | -               |
| VanEck 5-10 Year Australian Government Bond ETF          | Income         | 5GOV     | 10           | 4          | -               |
| VanEck Australian Subordinated Debt ETF                  | Income         | SUBD     | 5            | 5          | -               |
| VanEck 1-3 Month US Treasury Bond ETF                    | Income         | TBIL     | 5            | 3          | -               |
| Vanguard International Fixed Interest Index ETF (Hedged) | Income         | VIF      | 5            | 2          | -               |
| VanEck Australian Floating Rate ETF                      | Income         | FLOT     | 5            | 2          | -               |
| VanEck 10+ Year Australian Government Bond ETF           | Income         | XGOV     | 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 30 September 2025 – 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                 |

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