

## VanEck MSCI International Growth ETF

(ASX: GWTH)

Q4 2025 Update



### Fund summary

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VanEck MSCI International Growth ETF (GWTH) gives investors exposure to a diversified portfolio of high growth international companies listed on exchanges in developed markets around the world (ex Australia). GWTH aims to provide investment returns, before fees and other costs, which track the performance of the Index.

GWTH tracks the MSCI World ex Australia Growth Select Index (MGAUSCTR). The Index is based on a traditional market capitalisation-weighted parent index, the MSCI World ex Australia Index (the 'Parent Index'), which includes large- and mid-capitalisation stocks. The Index aims to capture the performance of high growth stocks selected from the Parent Index. The Index reweights the selected growth stocks from the Parent Index to emphasise stocks with the highest growth scores. Securities with the highest momentum scores are included in the final selection. The components, sectors and countries represented in the Index will change over time.

### Quarterly summary

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- GWTH returned -3.10% for the quarter ended 31 December 2025, underperforming the MSCI World ex Australia Index by 5.65%.
- From a sector perspective, Communication Services (-2.01%) and Consumer Discretionary (-0.82%) were the largest detractors to fund performance while Health Care (+0.10%) contributed positively.

## Quarter end performance as at 31 December 2025

	1 month	3 months	6 months	1 year	Since GWTH inception (p.a.)
Price Return (%)	-2.56	-3.10	--	--	0.29
Income Return (%)	0.00	0.00	--	--	0.00
<b>Total Return (%)</b>	<b>-2.56</b>	<b>-3.10</b>	<b>--</b>	<b>--</b>	<b>0.29</b>
MSCI World ex Australia Index (%)	-0.90	2.55	8.85	12.53	3.79

Source: VanEck.

The tables above show past performance of the GWTH from 26 August 2025. Index performance shown prior to its 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. GWTH's index measures the performance of approximately 100 companies selected from MSCI World ex Aus based on MSCI growth scores, weighted by market cap x growth score at rebalance. Consequently GWTH's index has fewer companies and different country and industry allocations than MSCI World ex Aus.

### Key benefits

#### International companies exhibiting growth

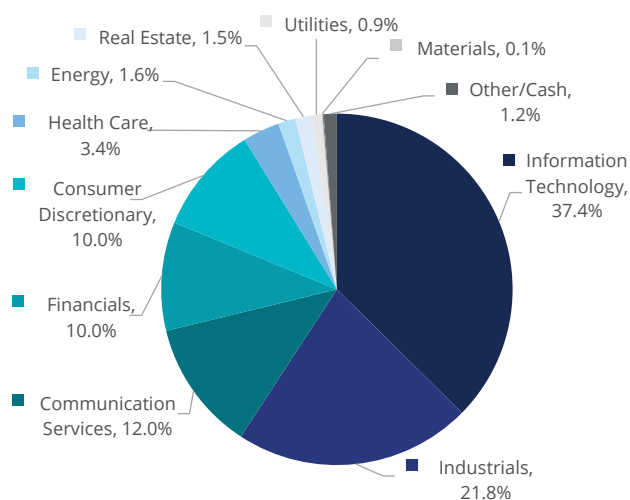
**characteristics:** Access a portfolio of the highest growth companies based on key fundamentals including: (i) Long-term forward-looking EPS growth rate, (ii) Short-term forward-looking EPS growth rate, (iii) Internal growth rate, (iv) Long-term historical EPS growth trend and (v) Long-term historical sales growth trend.

**Outperformance potential:** Investments focusing on companies with growth characteristics have historically delivered outperformance over the long term relative to global equity benchmarks.

#### Diversified across countries, sectors and companies:

Offering investors a portfolio of approximately 100 companies across a range of geographies, sectors and economies.

### Sector breakdown



Source: VanEck, as at 31 December 2025.

### Key risks

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 and tracking an index. See the VanEck MSCI International Growth ETF **PDS** and **TMD** for more details.

### Fundamentals

Constituents (#)	94
Return on equity (%)	25.15
Price/Earnings (x)	34.98
Dividend yield (%)	0.51
Price/Book (x)	8.07
Price/Sales (x)	5.58

Source: VanEck, as at 31 December 2025.

## VanEck MSCI International Growth ETF: Top and bottom performers

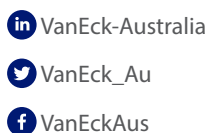
Top performers	Contribution to return (%)	Sector	Commentary
Caterpillar Inc	0.44	Industrials	Caterpillar Inc shares rose 19.66% in Q4 2025, driven by a rerating as investors focused on AI datacentre linked power generation demand and upbeat commentary around Energy & Transportation. The move reflected confidence in generator/turbine momentum even as demand across more traditional equipment markets was mixed. Investor sentiment stayed constructive into year end, positioning CAT as a beneficiary of the AI power buildout.
Broadcom Inc	0.28	Information Technology	Broadcom Inc shares rose 4.46% over Q4 2025, driven by its fiscal Q4 earnings release and AI-led forward guidance. Management reported Q4 revenue of \$18.0bn (+28% y/y) with AI semiconductor revenue up 74% y/y, and guided Q1 FY26 revenue to about \$19.1bn. Investor sentiment stayed constructive positioning Broadcom as a core AI infrastructure name.
ASML Holding NV	0.23	Information Technology	ASML Holding NV shares rose 5.17% in Q4 2025, driven by earnings guidance, backed by strong sales. Management highlighted AI led capital expenditure momentum and increasing chip lithography while flagging a China demand step down in 2026. Investors have largely priced AI upside over China risks.
Bottom performers	Contribution to return (%)	Sector	Commentary
Netflix Inc	-1.10	Communication Services	Netflix Inc shares fell 22.28% in Q4 2025, driven by a disappointing earnings print (EPS miss) and elevated uncertainty around near-term execution. The quarter saw investors weigh solid revenue momentum and improving advertising initiatives against one off costs (including a Brazilian tax matter) and valuation concerns. Market reaction turned risk off, with sentiment and positioning de-rating into year end as the stock lagged peers.
Uber Technologies	-0.59	Industrials	Uber Technologies Inc shares fell 17.11% in Q4 2025 as investors sold the stock after its November results and Q4 outlook. While Q3 showed accelerating demand (Trips +22% YoY; Gross Bookings +21% YoY) and higher profitability, the market appeared to stay focused on forward expectations despite upbeat Q4 guidance ranges. Price action stayed volatile through late November and December, leaving sentiment cautious into year end.
Spotify Technology	-0.38	Communication Services	Spotify Technology S.A. shares fell 17.32% over Q4 2025 driven by post earnings volatility and year end de-risking after leadership transition headlines. Trading was choppy after Spotify's results/guidance as investors weighed pricing power, advertising momentum, and margin discipline. Sentiment cooled further after reports Daniel Ek would step aside as CEO effective January 2026, pressuring positioning into year end.

## Outlook

- The global sharemarket rally may continue, provided earnings per share growth is sustained. Corporate fundamentals are resilient with strong net beats reported during the Q3 US earnings season. Forecast Fed rate cuts in 2026 are also supportive, albeit board members have diverging rate path views.
- Speculative and expensive assets have come under pressure in recent months. This trend could persist next year should market volatility return. This reinforces the importance of seeking companies with a long track record of strong historical and forward earnings growth.
- Tariffs have contributed to higher business input costs. If this is passed on to consumers or companies reduce margins, it could pose a risk for growth companies. However, falling interest rates in the US and the longevity of the global AI race may offset this risk.
- As the global AI industry evolves in 2026, technology companies outside the Magnificent Seven could play catch up through valuation re-ratings, supported by stronger earnings growth. Seeking an overweight position to these companies and the technology sector, which GWTH offers, could prove to be a more effective way to access AI-driven growth.

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