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Quarterly report
VanEck ETF Model Portfolios
March 2026

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Overview of the March quarter

Global share markets declined over the March quarter, with a positive start to the year reversing as conditions weakened sharply late in the period. Early support from resilient economic conditions, easing inflation in some regions and solid earnings was overtaken by escalating geopolitical tensions in the Middle East, centered on coordinated US–Israeli strikes on Iranian targets. The resulting disruption to key energy supply routes drove a sharp rise in oil prices, increasing inflation concerns and prompting a reassessment of interest rate expectations. This shift led to a broad risk-off environment, with higher yields and increased volatility weighing on markets.

Australian shares were volatile over the quarter, ultimately finishing lower, with the S&P/ASX 200 Index declining 1.6%. Early gains were supported by firmer commodity prices and strength in materials, alongside resilient earnings in financials. However, these gains were offset by a pullback in March, with weakness across most sectors, particularly growth and interest-sensitive sectors such as technology and real estate. Energy was a notable exception, benefiting from higher oil prices. Smaller companies underperformed, with the S&P/ASX Small Ordinaries Index falling 10.9%, reflecting their greater sensitivity to shifts in risk appetite and economic expectations.

International shares declined across most regions, with the MSCI World Ex Australia Index falling 6.2% unhedged and 3.3% hedged. Losses were broad-based, with the US, Europe and China all finishing lower, while Japan was a notable exception. Weakness in technology shares weighed on performance as investors reassessed AI-related valuations. Emerging markets also declined, with the MSCI Emerging Markets Index down 2.8%, reflecting weaker sentiment and higher energy prices that impacted China and India in particular. Global small companies were more resilient, with the MSCI World ex Australia Small Cap Index declining 1.0%.

Property and infrastructure delivered positive returns over the quarter. Global listed property rose modestly, with the FTSE EPRA/NAREIT Developed ex Australia Index (AUD Hedged) up 1.7%, supported by gains earlier in the period. Infrastructure outperformed broader share markets, with the FTSE Developed Core Infrastructure 50/50 NR Index (AUD Hedged) rising 9.0%, reflecting strong early gains and its more defensive characteristics, which helped it hold up relatively well during the March sell-off.

Fixed interest markets were relatively resilient despite volatility. Bond yields declined in February before rising again in March as higher oil prices lifted inflation expectations. Global bonds declined modestly, with the Bloomberg Global Aggregate Bond Index (hedged) down 0.3%, while Australian fixed interest also eased, with the Bloomberg AusBond Composite 0+ Yr Index down 0.3%. Credit markets were mixed, with global credit declining modestly and high yield underperforming, while Australian credit delivered positive returns, with the Bloomberg AusBond Credit FRN 0+ Yr Index up 1.0%, supported by income and relatively stable domestic conditions.

March 2026 quarterly portfolio performance

Period returns for periods ending 31 March 2026.

Period	Balanced	Growth	High Growth	Balanced-Income
3 Months (%)	-2.42	-3.18	-4.36	-1.53
6 Months (%)	-1.22	-1.37	-2.30	-0.35
1 Year (%)	7.36	9.48	11.93	7.87
3 Years (%) p.a	8.58	10.72	12.61	8.42
5 Years (%) p.a	6.35	8.46	10.50	6.20
7 Years (%) p.a	6.68	8.71	10.69	-

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 March 2026 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	-0.61	-0.87	-1.25
VanEck Small Companies Masters ETF	MVS	-0.50	-0.67	-0.84
Vaneck MSCI International Quality ETF	QUAL	-0.78	-0.98	-1.06
VanEck MSCI International Small Companies Quality ETF	QSML	-0.15	-0.20	-0.37
VanEck MSCI International Value ETF	VLUE	0.03	0.06	0.06
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.03	-0.04	-0.07
VanEck Gold Miners ETF	GDX	0.11	0.14	0.34
VanEck Australian Property ETF	MVA	-0.48	-0.49	-0.49
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.04	0.06	0.06
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.55	0.55	0.36
VanEck Gold Bullion ETF	NUGG	0.05	0.06	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.07	-0.03	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	-0.03	-0.01	-
VanEck Australian Floating Rate ETF	FLOT	0.05	0.02	-
VanEck Australian Subordinated Debt ETF	SUBD	0.05	0.05	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.03	-0.01	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.08	-0.05	-
iShares Core Cash ETF	BILL	0.05	0.02	-

Source: Lonsec

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Performance contributors and detractors for three months to 31 March 2026 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	-0.32
VanEck Small Companies Masters ETF	MVS	-0.50
Vanguard Australian Shares High Yield ETF	VHY	0.69
Vaneck MSCI International Quality ETF	QUAL	-0.46
VanEck MSCI International Small Companies Quality ETF	QSML	-0.18
VanEck MSCI International Value ETF	VLUE	0.04
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-0.02
SPDR S&P Global Dividend ETF	WDIV	-0.04
VanEck Australian Property ETF	MVA	-0.64
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.06
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.36
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.06
VanEck Australian Corporate Bond Plus ETF	PLUS	-0.04
VanEck Australian Floating Rate ETF	FLOT	0.03
VanEck Australian Subordinated Debt ETF	SUBD	0.05
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.03
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.12
iShares Core Cash ETF	BILL	0.05

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Performance contributors and detractors for twelve months to 31 March 2026 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	0.91	1.24	1.69
VanEck Small Companies Masters ETF	MVS	0.28	0.36	0.43
VanEck MSCI International Quality ETF	QUAL	0.60	0.74	0.78
VanEck MSCI International Small Companies Quality ETF	QSML	0.13	0.17	0.30
VanEck MSCI International Value ETF	VLUE	1.10	2.01	2.29
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	1.07	1.40	2.18
VanEck Gold Miners ETF	GDX	1.12	1.51	3.86
VanEck Australian Property ETF	MVA	0.06	0.05	0.03
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.14	0.21	0.21
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.99	1.01	0.69
VanEck Gold Bullion ETF	NUGG	0.50	0.68	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.06	0.02	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.03	0.01	-
VanEck Australian Floating Rate ETF	FLOT	0.23	0.10	-
VanEck Australian Subordinated Debt ETF	SUBD	0.29	0.30	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.08	0.03	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.27	-0.17	-
iShares Core Cash ETF	BILL	0.20	0.08	-

Source: Lonsec

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Performance contributors and detractors for twelve months to 31 March 2026 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	0.48
VanEck Small Companies Masters ETF	MVS	0.28
Vanguard Australian Shares High Yield ETF	VHY	2.71
VanEck MSCI International Quality ETF	QUAL	0.35
VanEck MSCI International Small Companies Quality ETF	QSML	0.17
VanEck MSCI International Value ETF	VLUE	1.32
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.64
SPDR S&P Global Dividend ETF	WDIV	0.45
VanEck Australian Property ETF	MVA	0.09
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.21
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.66
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.05
VanEck Australian Corporate Bond Plus ETF	PLUS	0.17
VanEck Australian Floating Rate ETF	FLOT	0.14
VanEck Australian Subordinated Debt ETF	SUBD	0.29
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.06
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-0.41
iShares Core Cash ETF	BILL	0.20

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Performance contributors and detractors for three years to 31 March 2026 – Balanced, Growth and High Growth

ETF	ASX Code	Balanced (%)	Growth (%)	High Growth (%)
VanEck Australian Equal Weight ETF	MVW	1.69	2.38	3.09
VanEck Small Companies Masters ETF	MVS	0.08	0.09	0.13
VanEck MSCI International Quality ETF	QUAL	2.06	2.88	3.39
VanEck MSCI International Small Companies Quality ETF	QSML	0.26	0.25	0.31
VanEck MSCI International Value ETF	VLUE	1.14	1.81	2.25
Vanguard MSCI Index International Shares ETF	VGS	0.11	0.11	0.15
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.78	1.32	2.17
VanEck Gold Miners ETF	GDX	0.44	0.62	1.62
VanEck Australian Property ETF	MVA	0.27	0.27	0.26
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.14	0.22	0.23
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.77	0.81	0.65
VanEck Gold Bullion ETF	NUGG	0.20	0.28	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.20	0.08	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	0.03	0.01	-
VanEck Australian Floating Rate ETF	FLOT	0.39	0.09	-
VanEck Australian Subordinated Debt ETF	SUBD	0.35	0.46	-
iShares Core Composite Bond ETF	IAF	-0.09	-0.04	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.13	0.05	-
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.15	0.09	-
iShares Core Cash ETF	BILL	0.24	0.10	-

Source: Lonsec

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Performance contributors and detractors for three years to 31 March 2026 – Balanced-Income

ETF	ASX Code	Balanced-Income (%)
VanEck Australian Equal Weight ETF	MVW	1.01
VanEck Small Companies Masters ETF	MVS	0.08
Vanguard Australian Shares High Yield ETF	VHY	2.03
VanEck MSCI International Quality ETF	QUAL	1.12
VanEck MSCI International Small Companies Quality ETF	QSML	0.27
VanEck MSCI International Value ETF	VLUE	1.18
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	0.24
SPDR S&P Global Dividend ETF	WDIV	0.58
VanEck Australian Property ETF	MVA	0.35
VanEck FTSE International Property (AUD Hedged) ETF	REIT	0.21
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	0.51
VanEck 5-10 Year Australian Government Bond ETF	5GOV	0.13
VanEck Australian Corporate Bond Plus ETF	PLUS	0.36
VanEck Australian Floating Rate ETF	FLOT	0.18
VanEck Australian Subordinated Debt ETF	SUBD	0.35
iShares Core Composite Bond ETF	IAF	-0.07
iShares Core Global Corporate Bond (AUD Hedged) ETF	IHCB	0.03
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	0.10
VanEck 1-3 Month US Treasury Bond ETF	TBIL	0.22
iShares Core Cash ETF	BILL	0.24

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ETF performance

Period returns for periods ending 31 March 2026.

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	-3.56	-6.08	5.61	7.25	7.50	7.48	8.80
VanEck Small Companies Masters ETF	MVS	-16.11	-12.94	8.22	6.87	3.10	3.63	5.49
Vanguard Australian Shares High Yield ETF	VHY	5.59	7.55	23.31	13.89	12.27	11.26	10.61
VanEck MSCI International Quality ETF	QUAL	-6.33	-3.11	4.92	15.79	13.02	14.25	14.53
VanEck MSCI International Small Companies Quality ETF	QSML	-3.59	-5.37	3.27	12.50	8.55	-	-
VanEck MSCI International Value ETF	VLUE	0.63	9.42	22.40	17.77	13.16	-	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	EMKT	-1.40	5.60	20.93	18.98	11.18	10.55	-
VanEck Gold Miners ETF	GDX	3.89	18.45	84.61	42.29	27.62	24.38	18.98
SPDR S&P Global Dividend ETF	WDIV	-1.06	3.06	11.14	12.93	9.77	7.21	7.92
VanEck Australian Property ETF	MVA	-15.23	-14.78	2.24	7.63	4.88	3.18	5.98
VanEck FTSE International Property (AUD Hedged) ETF	REIT	1.76	1.05	6.24	5.74	1.31	0.84	-
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	IFRA	9.02	9.29	15.95	10.72	7.86	6.24	-
VanEck Gold Bullion ETF	NUGG	2.66	16.43	34.26	31.21	-	-	-
VanEck 5-10 Year Australian Government Bond ETF	5GOV	-0.73	-2.61	0.81	-	-	-	-
VanEck 10+ Year Australian Government Bond ETF	XGOV	-0.60	-2.98	0.75	-	-	-	-
VanEck Australian Floating Rate ETF	FLOT	0.98	1.97	4.51	4.99	3.41	2.91	-
VanEck Australian Subordinated Debt ETF	SUBD	0.94	2.24	5.62	6.39	4.38	-	-
VanEck Australian Corporate Bond Plus ETF	PLUS	-0.52	-1.41	2.39	4.44	1.32	2.19	-
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	-0.64	-0.24	1.55	1.61	-1.13	-0.06	0.77
VanEck 1-3 Month US Treasury Bond ETF	TBIL	-1.83	-1.49	-5.45	-	-	-	-
iShares Core Cash ETF	BILL	0.90	1.85	3.86	4.22	2.94	2.29	-

Source: Lonsec

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Risk profile

Risk profile for periods ending 31 March 2026 – 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 31 March 2026 – 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 ETF	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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