

The VanEck logo is displayed in a white, serif font with a registered trademark symbol (®) to the upper right of the 'k'. The background of the slide features a dark blue gradient with abstract, glowing, multi-colored lines in shades of purple, pink, and cyan that swirl and curve across the frame.

**VanEck**<sup>®</sup>

**PORTFOLIO MANAGEMENT CONFERENCE**  
27 March 2026

Global Factor Investments  
Trends, Challenges and Opportunities



# ! Important information

## For use by financial professionals only

This information is prepared in good faith by VanEck Investments Limited ACN 146 596 116 AFSL 416755 ('VanEck') as responsible entity and issuer of units in VanEck ETF's traded on the ASX.

You should consider whether or not any VanEck fund is appropriate for you. Investing in ETF's has risks, including possible loss of capital invested. See the relevant PDS and TMD for details.

No member of the VanEck group guarantees the repayment of capital, the payment of income, performance, or any particular rate of return from any fund.

This information is believed to be accurate at the time of compilation but is subject to change. VanEck does not represent or warrant the quality, accuracy, reliability, timeliness or completeness of the information. To the extent permitted by law, VanEck does not accept any liability (whether arising in contract, tort, negligence or otherwise) for any error or omission in the information or for any loss or damage (whether direct, indirect, consequential or otherwise) suffered by any recipient of the

© 2025 Van Eck Associates Corporation. All rights reserved

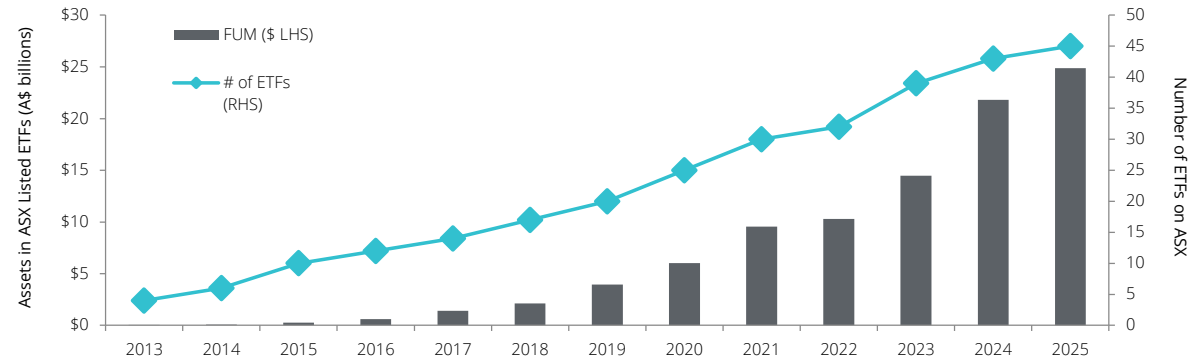
# VanEck in Australia

VanEck's Australian business launched in 2013 and is run by a local executive team which has deep investment management experience and a passion to bring the best quality investment solutions to clients.

Source: VanEck as at 31 July 2025.

## We are a leading ETF issuer in Australia

Australia AUM | Number of VanEck ETFs



Access the opportunities

## Highly rated among peers and across the investor community



**2021 Winner**  
ETF Provider of the Year



**2019 Winner**  
ETF Provider of the Year



**2025 Winner**  
Best Fixed Income ETF  
**2022 Winner**  
Best International Share ETP  
**2019 & 2018 Winner**  
Best Australian Share ETF



**2021 Winner**  
International Equities Active Core  
**2018 Winner**  
Smart Beta

These awards are determined using proprietary methodologies. The awards are solely statements of opinions and do not represent recommendations to make investment decisions.



# Agenda

An introduction to investment factors

---

What influences factor performance

---

Smart beta: The great disruptor

---

Case study: Emerging markets

---

Case study: International Value

---

Factor opportunities

---



Access the opportunities

# An introduction to investment factors

# What is factor investing?

## Investment factors are:

- Identifiable, persistent drivers of risk and return; and
- Verified by empirical evidence.

Source: MSCI

MSCI has identified 7 factors and have indices which provide exposure to these long-term performance factors which are supported by academic research.



**Growth** - Measure of change in sales and earnings



**Value** - Relatively inexpensive stocks



**Quality** - Financially healthy companies



**Momentum** - Stocks with upward price trends



**Size** - Smaller companies



**Low Volatility** - Stable, lower-risk stocks

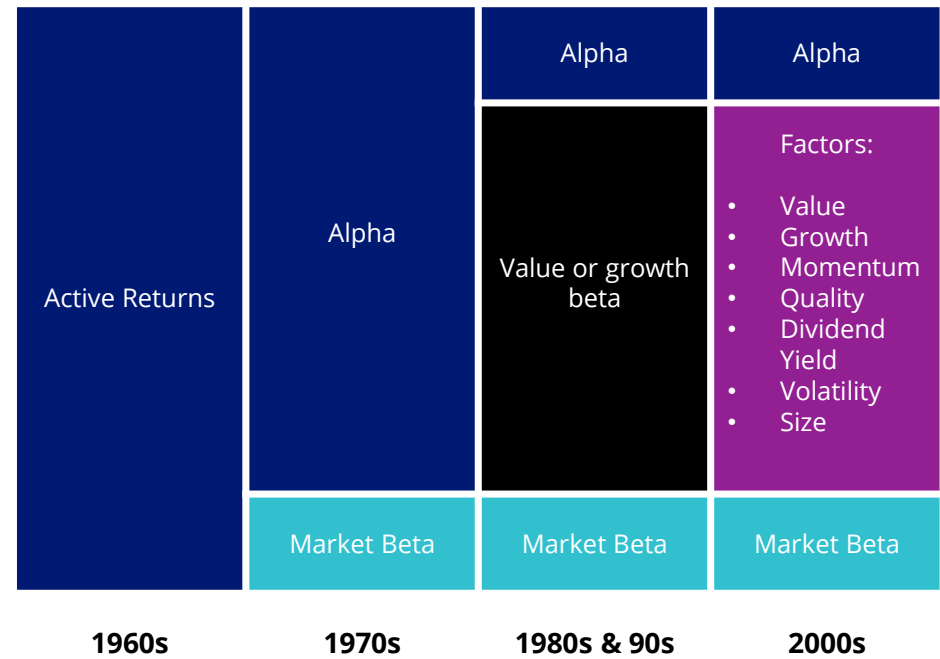
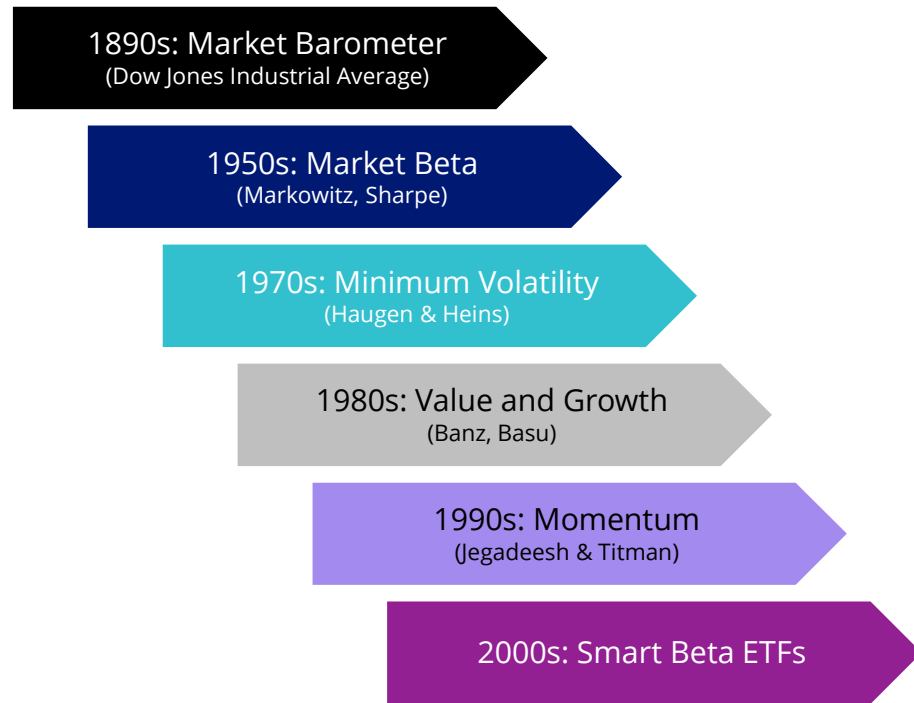


**High Yield** - Cash flow paid out



Access the opportunities

# Evolution of factor investing



# Familiar factors



## GROWTH

- Long-term forward EPS growth rate;
- Short-term forward EPS growth rate;
- Current internal growth rate;
- Long-term historical EPS growth trend; and
- Long-term historical sales PS growth trend.

**Growth investing focuses on identifying companies poised for rapid revenue and earnings expansion**, often driven by innovation, market disruption or evolving consumer preferences.

Uber



## VALUE

- Price to book value;
- Price to forward earnings; and
- Enterprise value to cash flow from operations

**Value is categorised as a “pro-cyclical”** factor, meaning it has tended to benefit during periods of economic expansion.



## QUALITY

- High return on equity;
- Earnings stability; and
- Low financial leverage.

**The quality factor is known for its defensive characteristics.** Quality companies have been shown to be resilient in the past by falling less in a downturn and recovering to previous highs quicker than other regimes.

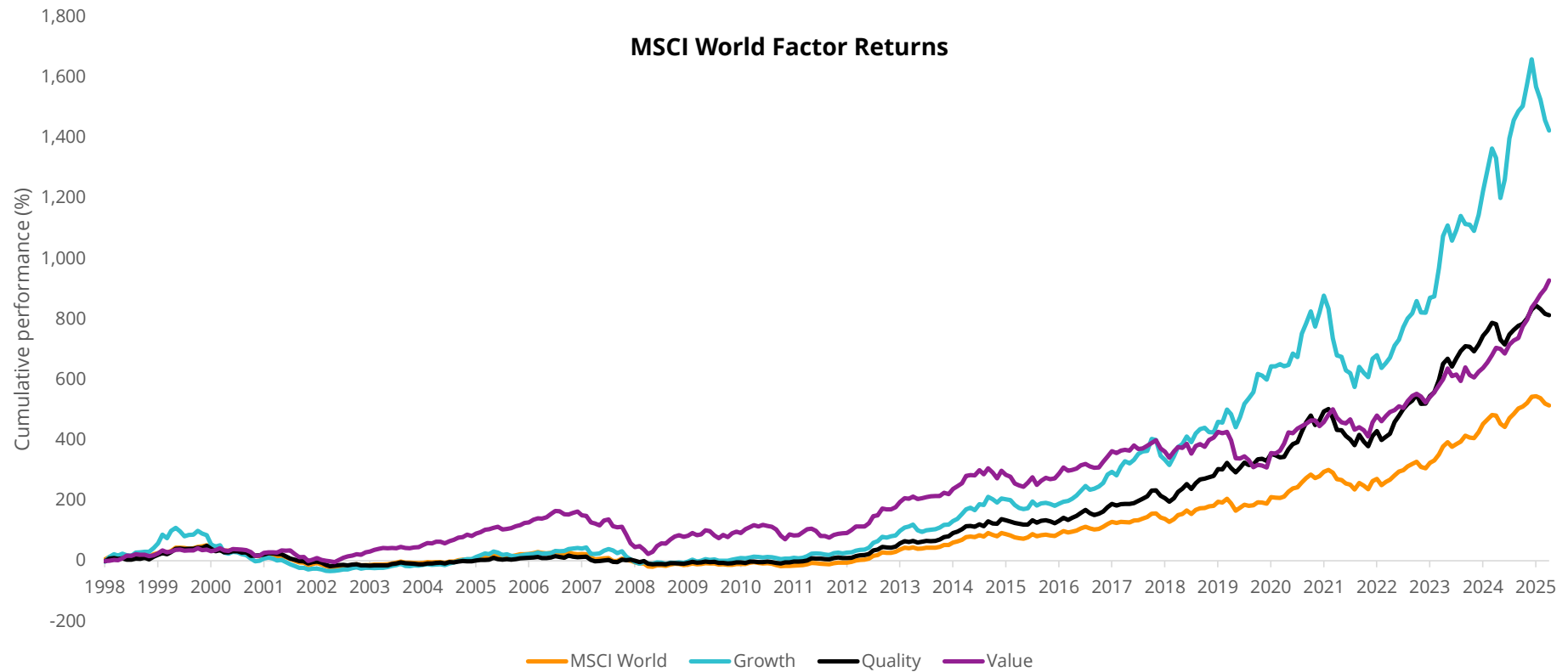
NETFLIX





# Why factor investing?

Achieve targeted investment outcomes



Source: MSCI, Morningstar Direct, 28 February 2026. MSCI World factor indices used - Quality is the MSCI World ex Australia Quality Index, Growth is the MSCI World ex Australia Growth Select Index, and Enhanced Value is the MSCI World ex Australia Enhanced Value Top 250 Select Index. You cannot invest in an index. Past performance is not indicative of future performance.

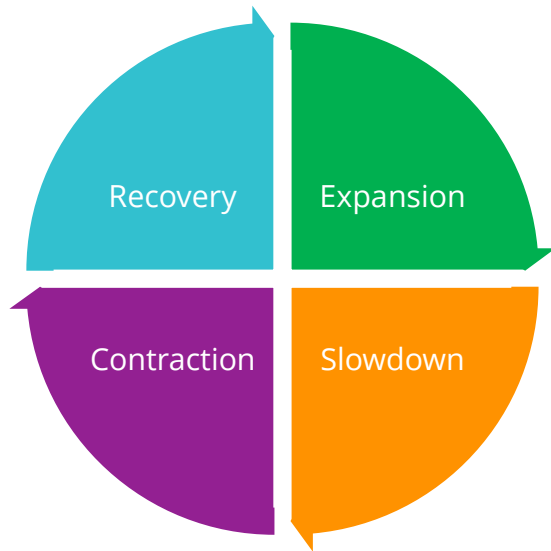


Access the opportunities

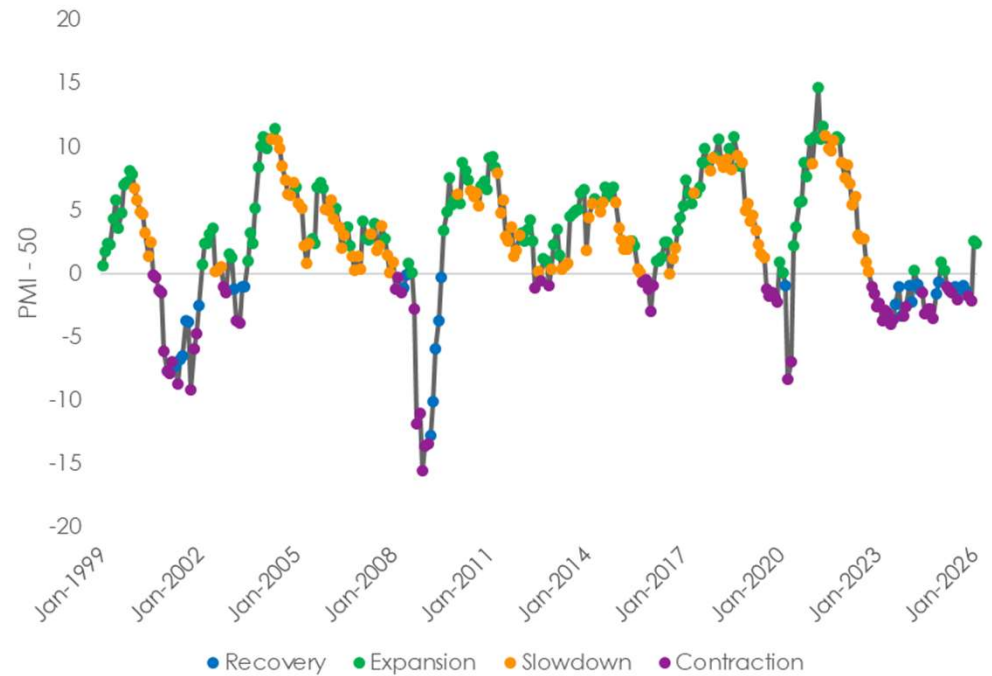
What influences factor performance?

# Manufacturing activity a leading economic indicator

Four Economic Cycle Phases



US ISM manufacturing activity

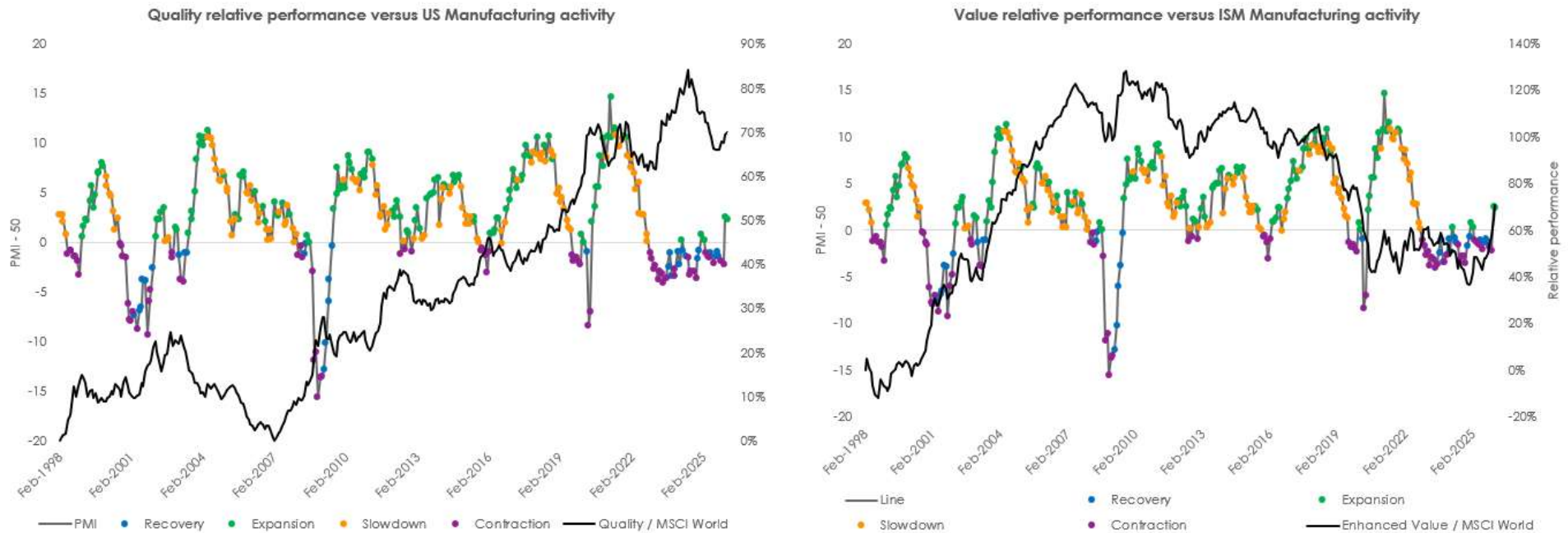


Source: ISM, VanEck. Data to 28 February 2026.



# Performance through the cycle

Value 'pro cyclical' and quality 'defensive'



Period	Performance p.a			
	Quality	Growth	Enhanced Value	Benchmark
Recovery	10.94%	10.83%	10.47%	5.76%
Expansion	15.19%	16.91%	20.38%	16.14%
Slowdown	1.65%	-1.77%	0.16%	-0.55%
Contraction	11.79%	7.48%	5.74%	6.23%
Since Inception	9.48%	7.98%	9.50%	7.46%

Source: Bloomberg, MSCI. Date to 28 February 2026. Performance since November 1997. Quality - MSCI World Quality Index. Enhanced Value - MSCI World Enhanced Value Index. Past performance is not indicative of future performance.



Access the opportunities

# Smart beta as the great disruptor

# Benchmark huggers face extinction

Financial Analysts Journal  
Volume 72 • Number 1  
©2016 CFA Institute



## PERSPECTIVES

### The Asset Manager's Dilemma: How Smart Beta Is Disrupting the Investment Management Industry

Ronald N. Kahn and Michael Lemmon

*Smart beta products are a disruptive financial innovation with the potential to significantly affect the business of traditional active management. They provide an important component of active management via simple, transparent, rules-based portfolios delivered at lower fees. They clarify that what investors need from their active managers is pure alpha—returns beyond those from static exposures to smart beta factors. To effectively position themselves for this evolution in active management, asset managers need to understand the mix of smart beta and pure alpha in their products, as well as their comparative advantages relative to competitors in delivering these important components.*

Smart beta is currently a hot topic among investors. Numerous articles on the topic have appeared in popular magazines as well as academic forums. Many investment seminars now include sessions on smart beta. About \$330 billion is invested in smart beta products; Towers Watson clients have doubled their allocation to smart beta over the past year.<sup>1</sup>

Are smart beta strategies new? Are they just the latest fad in investment management? Or are they an innovation poised to significantly affect traditional investment management? According to one commentator, "Smart beta, done right, is a fund manager's worst enemy."<sup>2</sup> And only somewhat less ominously, an *Economist* article describes how the investment industry is being squeezed by both index funds and smart beta, predicting that only hedge funds and private equity will remain beyond the reach of these two categories.<sup>3</sup>

#### Innovation<sup>4</sup>

In Clayton Christensen's (1997) influential book *The Innovator's Dilemma*, he describes three types of innovation: revolutionary, sustaining, and disruptive. Revolutionary innovations are rare and result in

Ronald N. Kahn is global head of Scientific Equity Research and Michael Lemmon is managing director of Scientific Equity Research at BlackRock, San Francisco.

*Editor's note:* This article was reviewed and accepted by Executive Editor Robert Litterman.

*Authors' note:* This article reflects the opinions of the authors and not necessarily those of their employer.

products so improved that they simply replace the prior products, as the automobile replaced the horse and buggy. Sustaining innovations are common and improve existing products incrementally, often in response to client demands. A new version of Microsoft Word is a sustaining innovation. Disruptive innovations are somewhat rare and create new markets. They are responses not to client demands but, rather, to client needs, whether expressed or not. We believe that smart beta is a disruptive innovation with the potential to significantly affect the market for investment products, particularly traditional active products.

The ultimate goal of disruptive innovation in investment management is to deliver superior investment outcomes and meet investors' needs (as opposed to requests). In the case of smart beta, the investment outcome is higher returns and/or lower risk after fees and costs. The innovation is motivated by a vision of how clients ought to invest—even when they do not realize a change is needed. So, investors sometimes adopt these disruptive innovations only slowly. Disruptive innovations often do not come from focus groups or client interviews, because clients are not asking for these types of innovations (e.g., no one was demanding personal computers when they first came out). Rather, they result from understanding current practice and having a vision of how to advance that practice. For example, when indexing strategies were first developed, no client demand existed.<sup>5</sup> In fact, most of the disruptive innovations in asset management have arisen despite seemingly little, if any, appetite for them in the marketplace—in certain cases, in spite of explicit opposition to them.

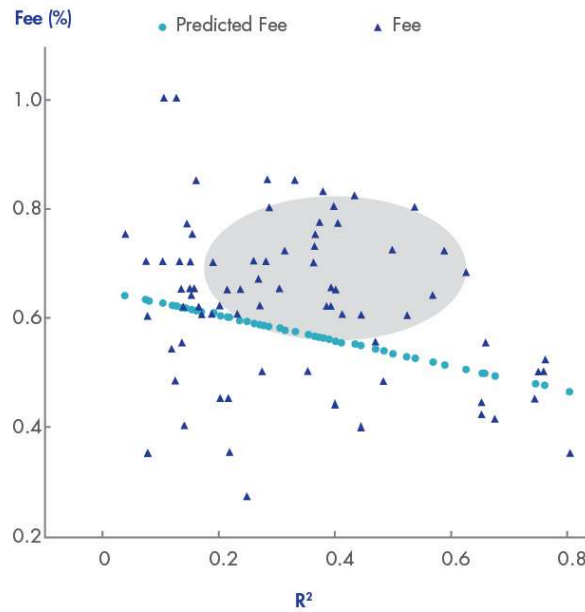
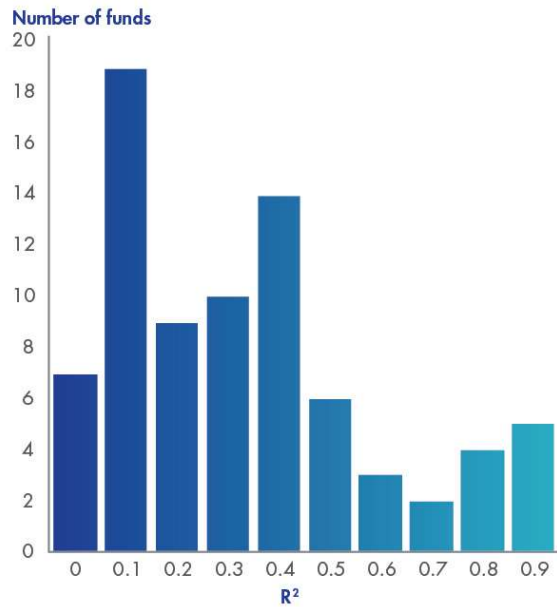
“

We believe that smart beta is a disruptive innovation with the potential to significantly affect the market for investment products, particularly traditional active products.

— Ronald N. Kahn and Michael Lemmon  
*Financial Analysts Journal*

# Disrupting active: variance (R<sup>2</sup>) explained by six smart beta factors and relationship with fees

## Global Equities

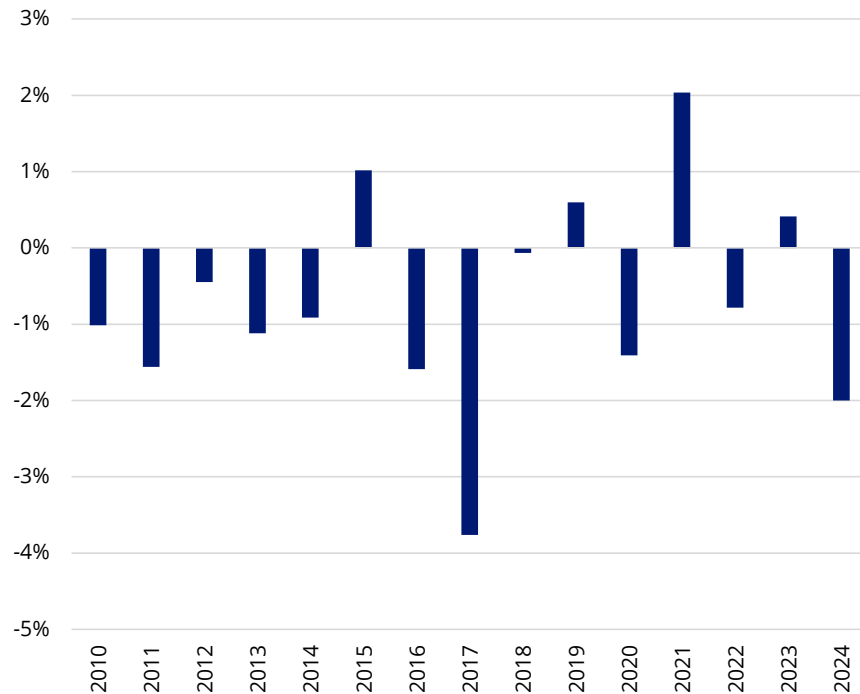


Source: Kahn & Lemmon, 2016. "The Asset Manager's Dilemma: How Smart Beta Is Disrupting the Investment Management Industry." Financial Analysts Journal

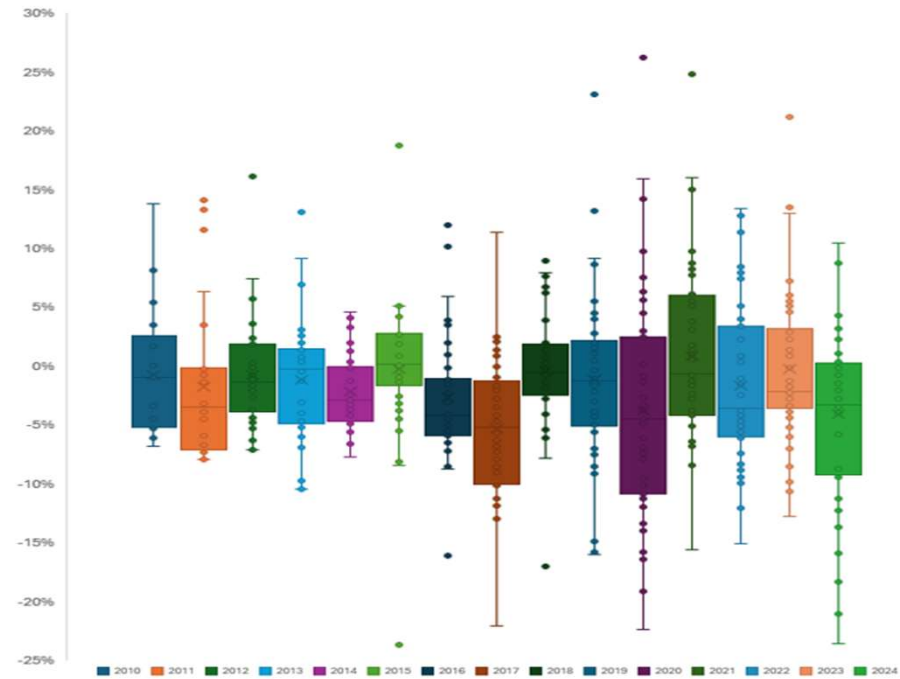
# How active managers performance has panned out

The median active manager has underperformed MSCI EM in 10 out of 14 calendar years.

**Median manager active returns**



**Active returns by calendar year**



Source: Morningstar Direct. Past performance is not indicative of future performance.

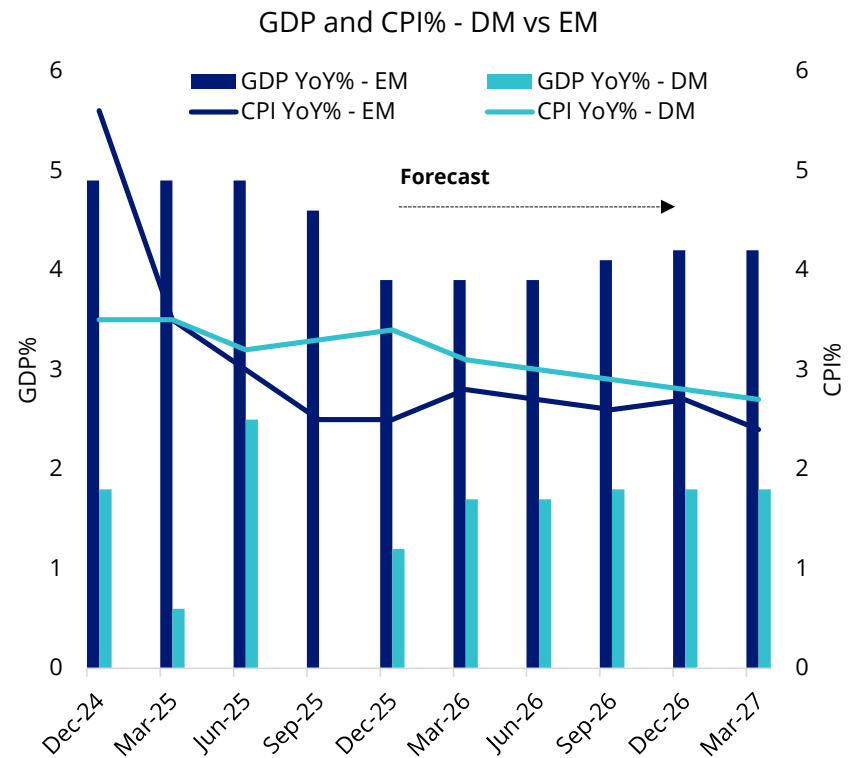
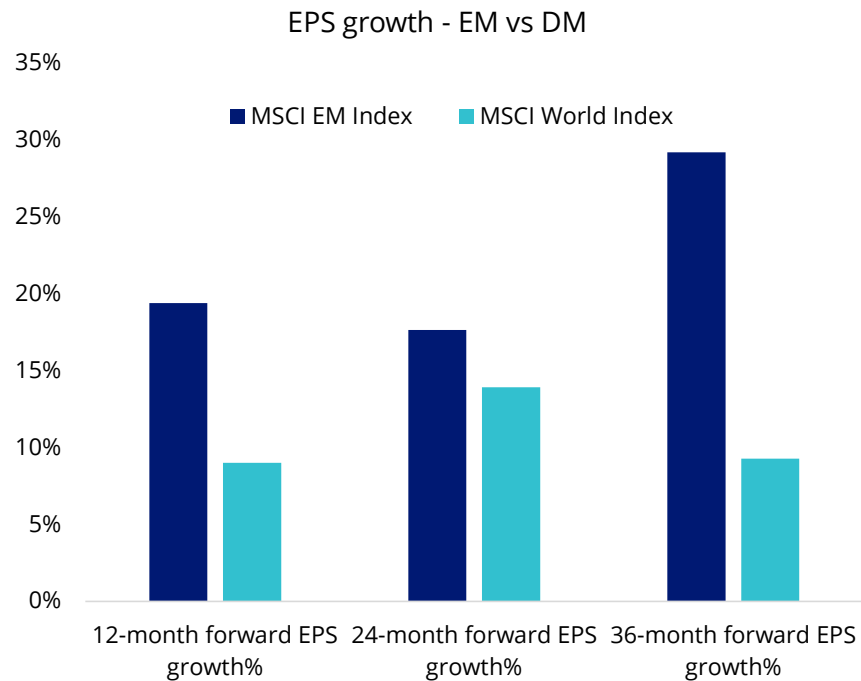


Access the opportunities

# Case study : Emerging Markets Equities

# Growth premium remains the key attraction for EM

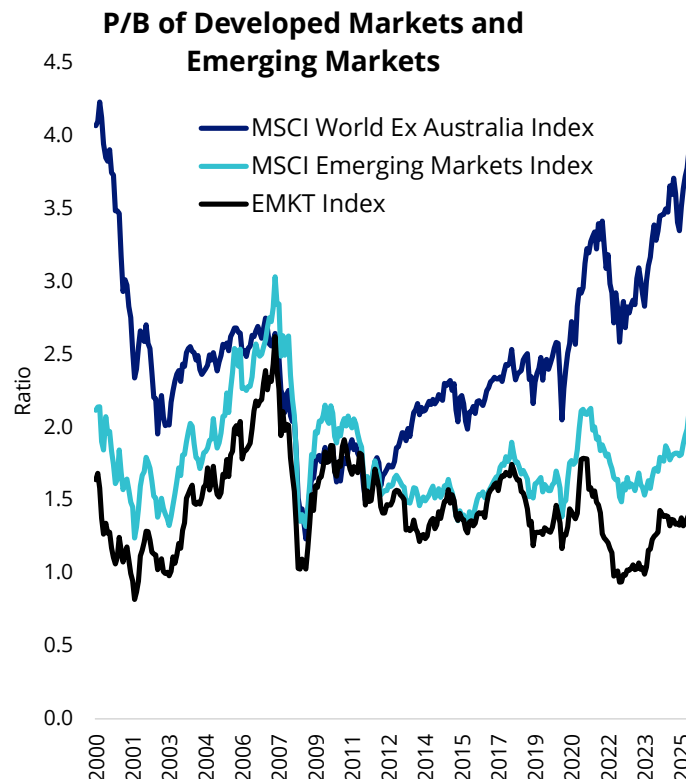
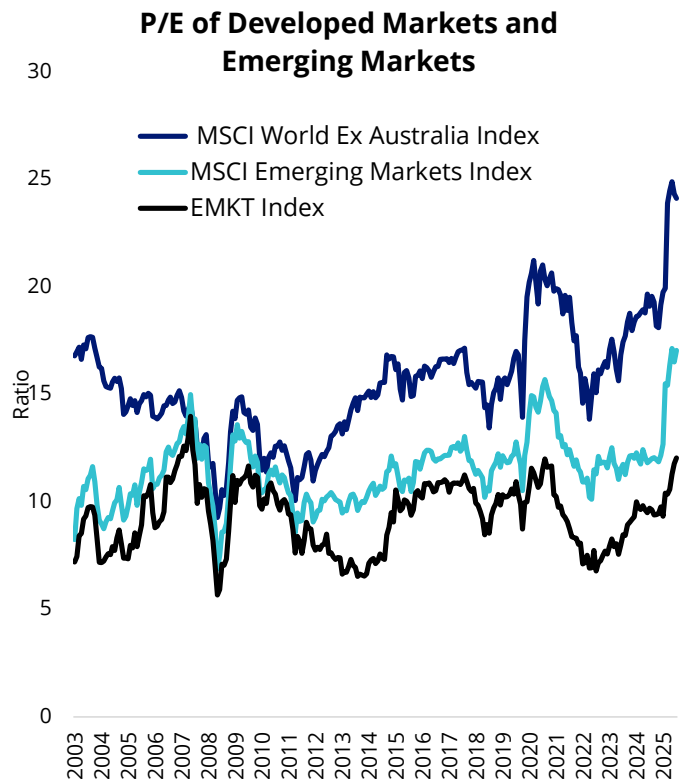
Stronger GDP growth, lower CPI and higher EPS growth support a positive outlook for EM



Source: VanEck, Bloomberg. Date as at 4 December 2025.

# Valuations are compelling

## Emerging market corporates offer attractive valuations



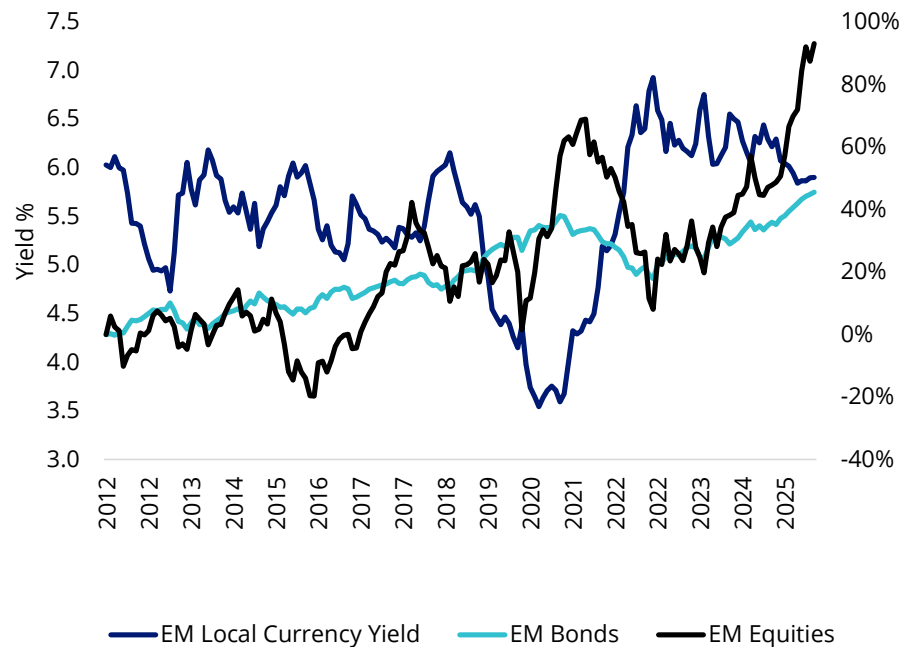
- P/E ratio measures how much investors are paying for a company's earnings.
- P/B ratio is generally used for balance sheet strength and capital intensity. This more suited for asset-heavy sectors like financials and industrials.
- Both measures are showing that EM corporates are offer attractive valuations, with multi-factor strategy showing an edge.

Source: Chart 1: MSCI, FactSet, 30 June 2003 to 31 December 2025. You cannot invest in an index. Chart 2: MSCI, 31 January 2000 to 31 December 2025. EMKT Index is MSCI Emerging Market Multi-factor Select Index. Past performance is not indicative of future performance. You cannot invest in an index. .

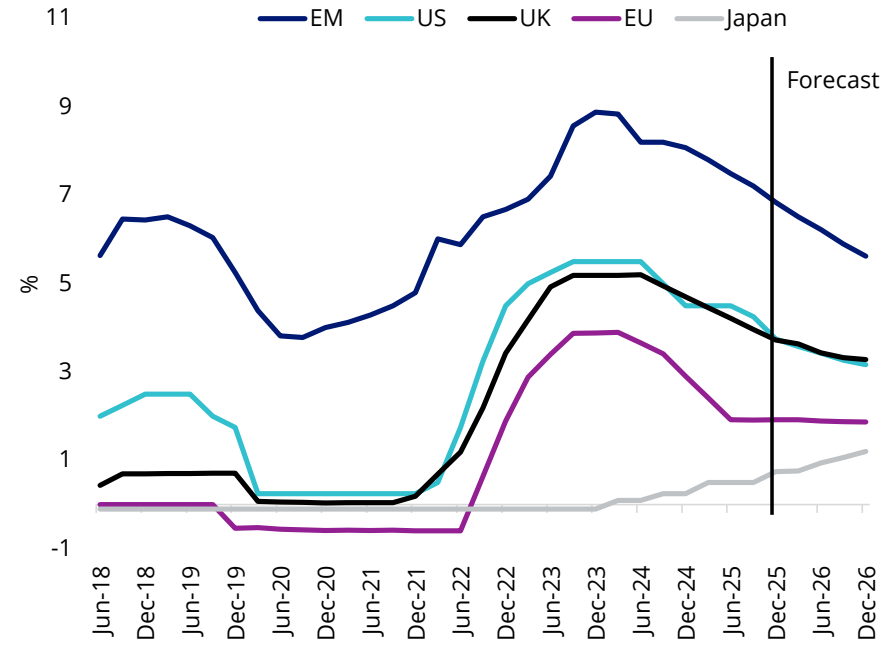
# Deeper EM easing cycle could lower local yields

Lower local yields could be supportive for EM bonds and equities

Bond and equity performance versus EM Yields



Global central bank policy rates

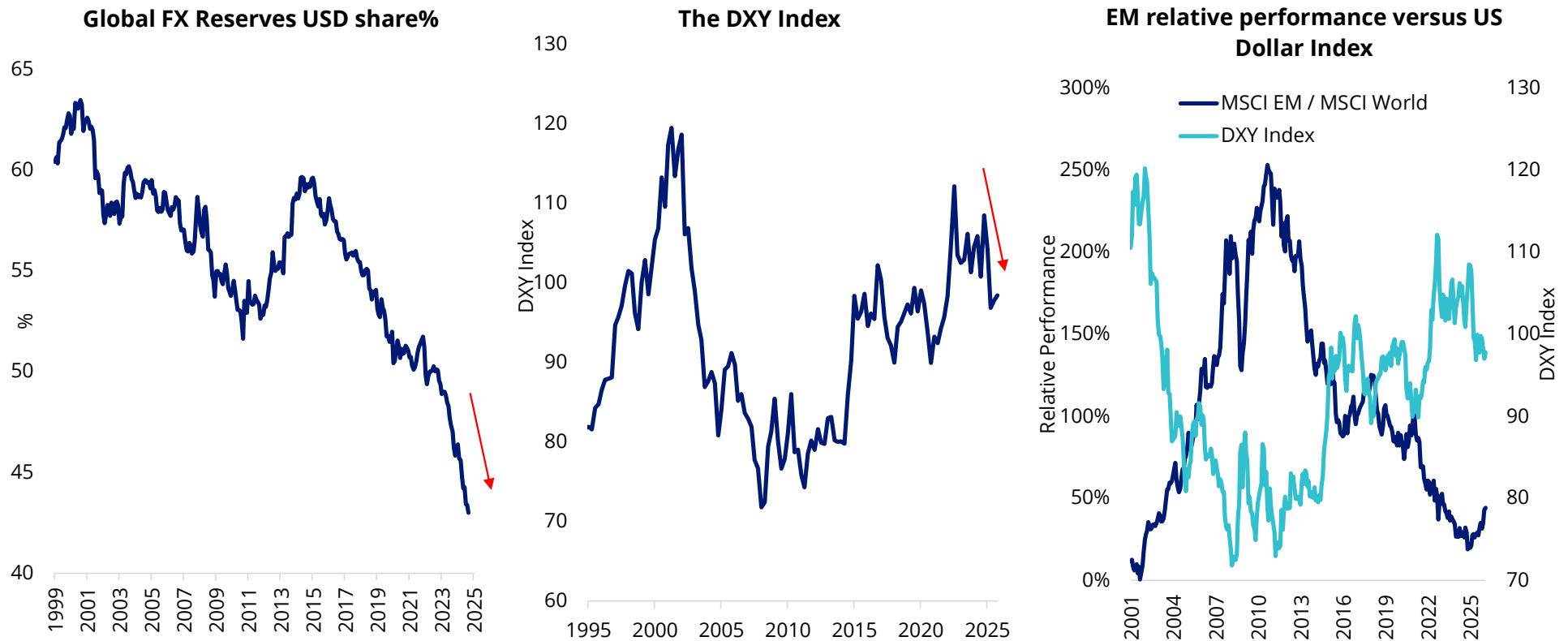


Source: VanEck Australia, Bloomberg. EM refers to Bloomberg Economics' policy rate estimate for Emerging Markets. US is the Effective Federal Funds Rate. UK is the SONIA Benchmark Interest Rate. EU is the ESTR Volume-Weighted Trimmed Mean Rate. The US forecast is based on futures market pricing, while forecasts for other regions are based on OIS market pricing. EM local currency is EM Local Currency Liquid Government Index. EM bonds is Emerging Markets Local Currency Core Government Bond Index. EM equities is MSCI Emerging Market Index. Data as of 31 December 2025.



# Dollar weakness remains as a key tailwind

Weaker USD a structural tailwind for EM equities



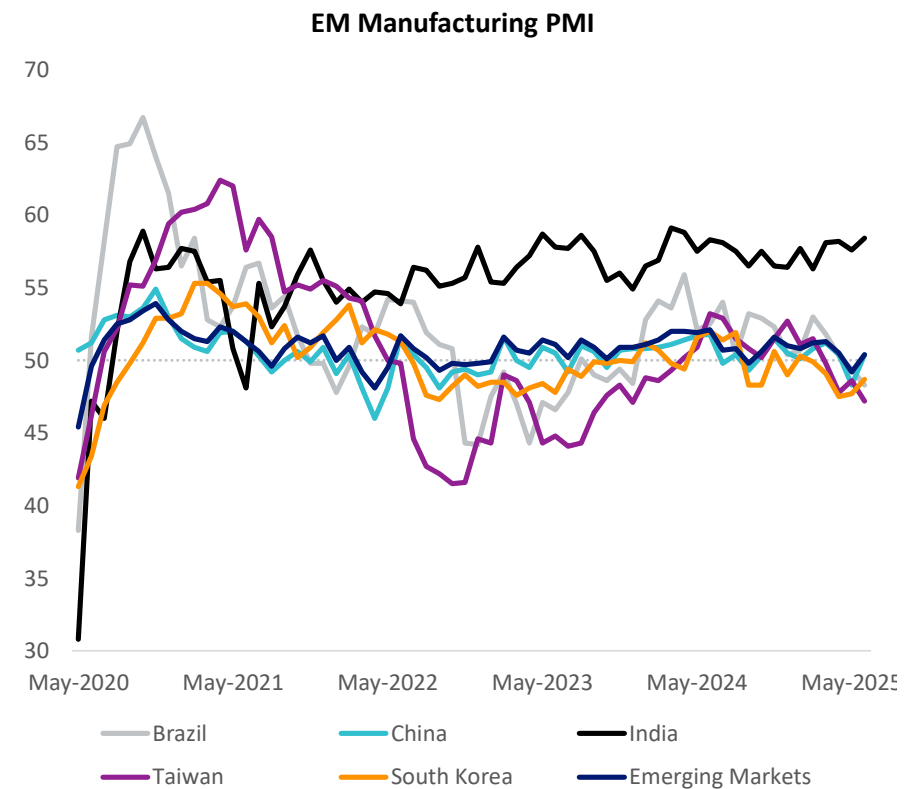
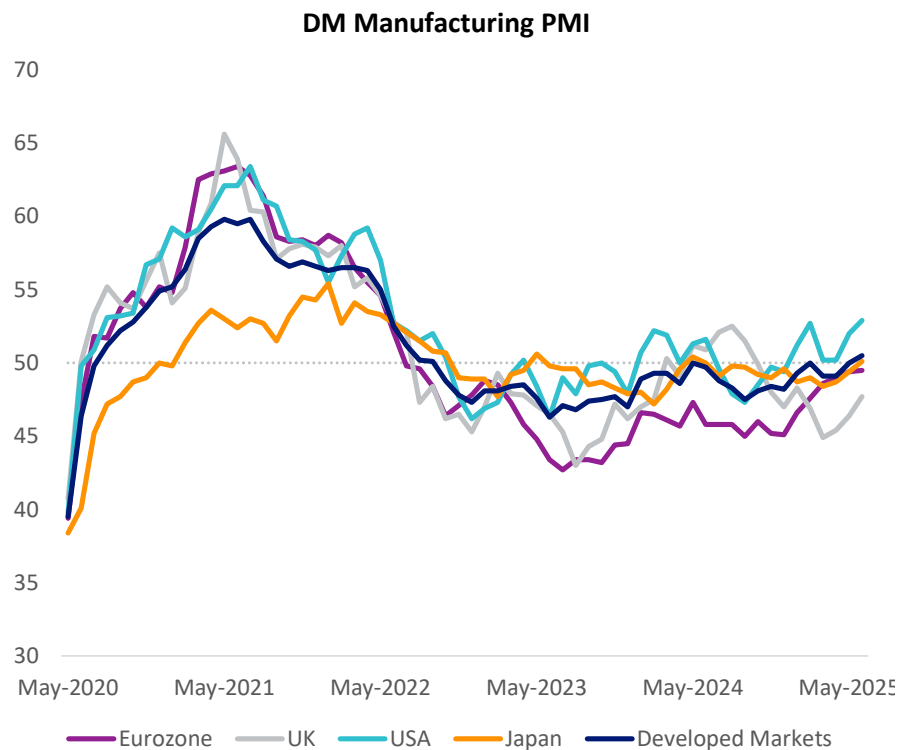
Source: Chart 1 & 2 Bloomberg, 31 December 2025. Chart 3: MSCI, to 31 January 2026. US dollar is the DXY Index. Past performance is not indicative of future performance. You cannot invest in an index.



# Some markets require a multi-factor approach

## EM country economic cycles fragmented

Single factor conviction difficult with macroeconomic environments at different stages.



Source: ISM, As at 30 June 2025.

# Snapshot

## VanEck MSCI Multifactor Emerging Markets Equity ETF



### Exposure to the world's fastest developing markets

Emerging markets offer investors access to developing nations including, China, Taiwan, South Korea and India.



### An optimal approach to emerging markets

A portfolio that provides access to economies experiencing rapid change by investing in companies included on the basis of Value, Low Size, Momentum and Quality factors.



### Outperformance potential

Taking a diversified approach across factors has been proven to produce outperformance over the long term compared to a benchmark market capitalisation approach.

**Key risks:** An investment in our emerging markets ETF carries risks associated with: ASX trading time differences, emerging markets, financial markets generally, individual company management, industry sectors, foreign currency, country or sector concentration, political, regulatory and tax risks, fund operations, liquidity and tracking an index. See the VanEck MSCI Emerging Markets Equity ETF PDS and TMD for more details.

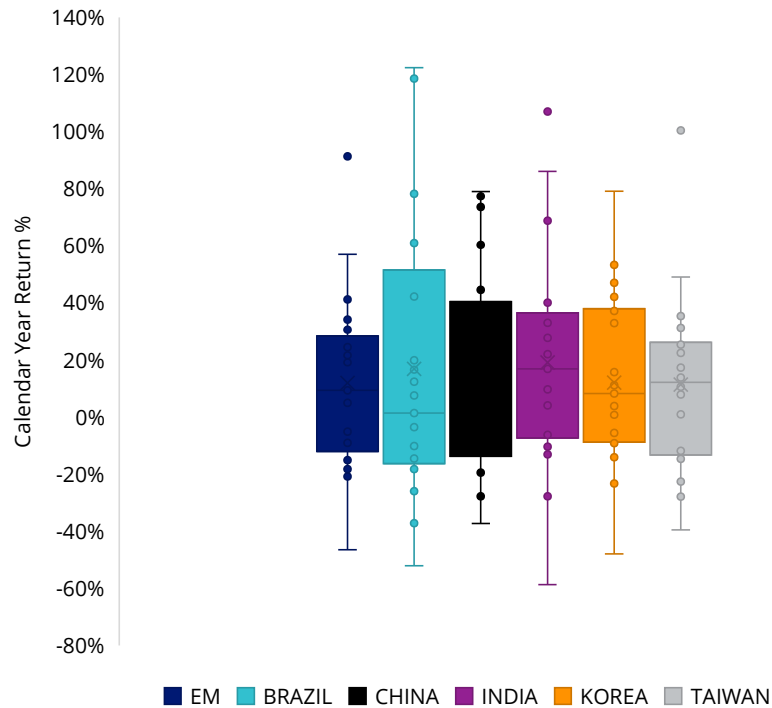


ASX code:	EMKT
ASX commencement:	10-April-2018
Management costs:	0.69% p.a.
Index:	MSCI Emerging Markets Multi-Factor Select Index
Stock number:	294
Bloomberg index ticker:	AU0000004368
AUM as at 28 February 2026	\$537.6 million

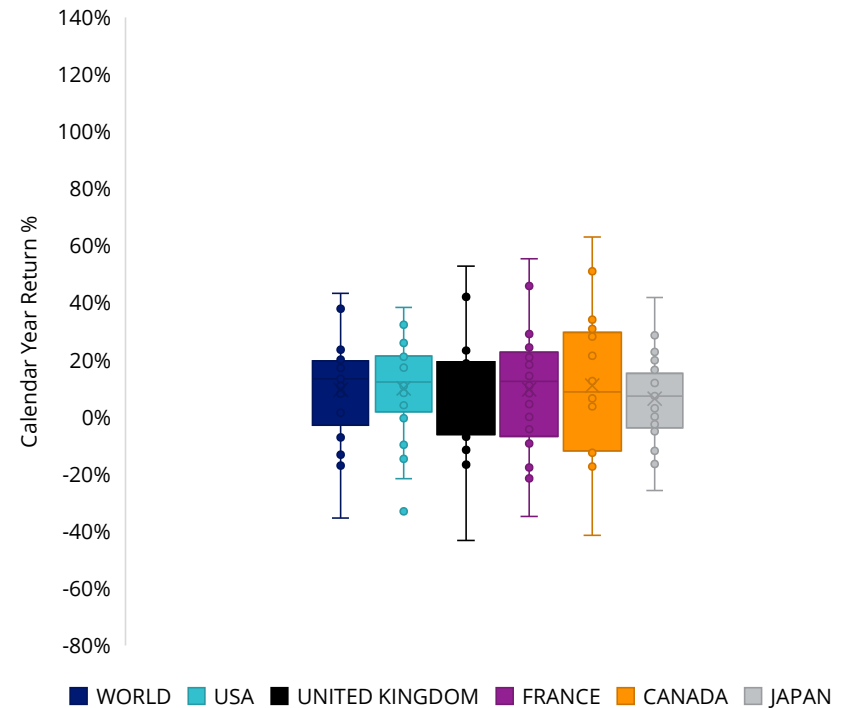
# Country performance breakdown

High EM dispersion. Difficult to time cyclicalty and country allocations.

**Emerging Markets Calendar Year Performance**



**Developed Markets Calendar Year Performance**

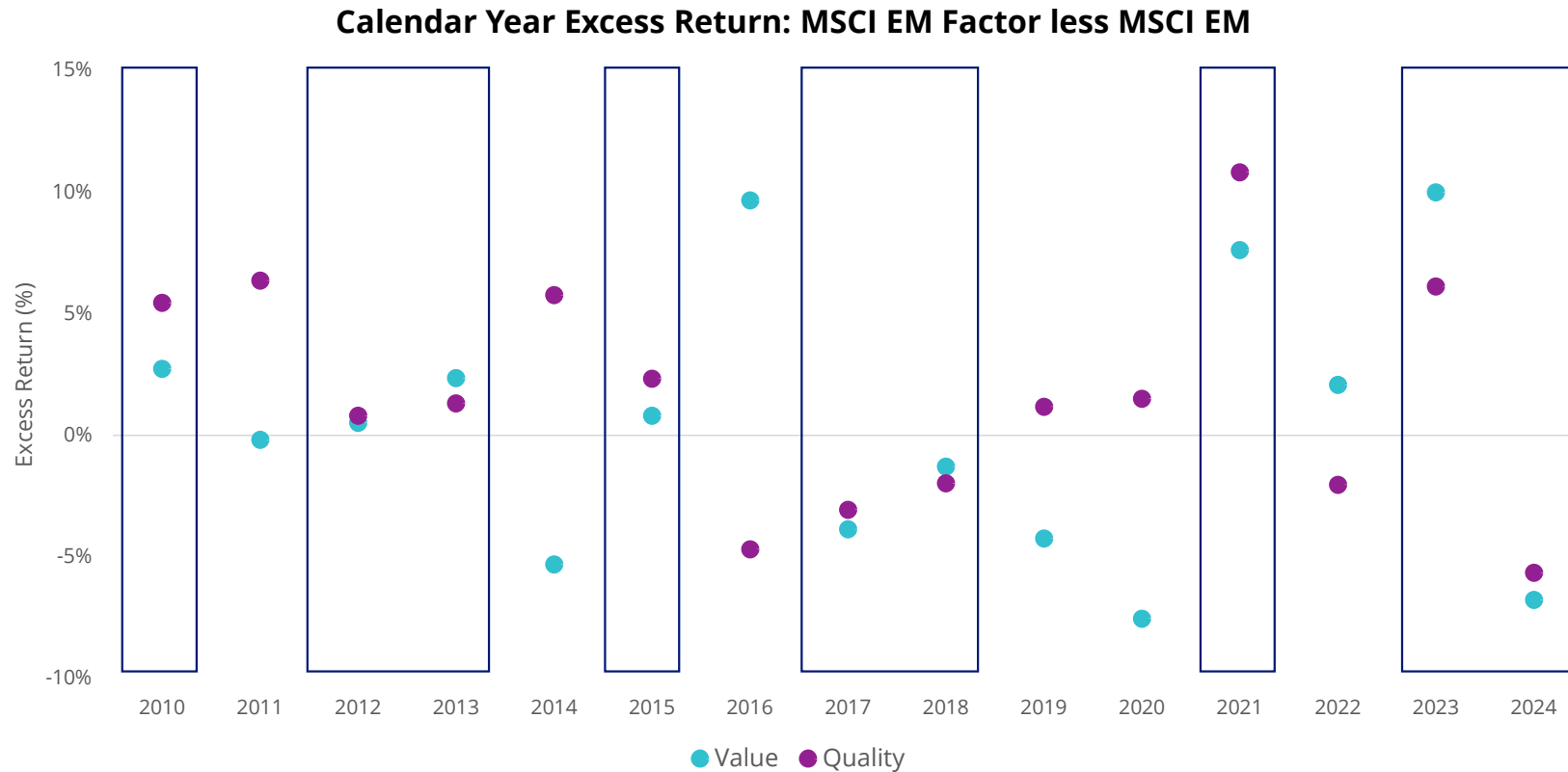


Source: MSCI, 31 December 2001 to 31 December 2024, all returns converted to AUD. EM is MSCI World Growth Index; Brazil is the MSCI Brazil Index; China is MSCI China Index; India is MSCI India Index; Korea is MSCI Korea Index; Taiwan is MSCI Taiwan Index; World is MSCI World Index; USA is S&P 500 Index; United Kingdom is FTSE 100 Index; France is CAC 40 Index; Canada is S&P/TSX Index; Japan is TOPIX Index.



# EM factors don't behave as you expect...

## Quality and value active returns



Source: MSCI, USD returns, January 2010 to December 2024. SB1's MSCI World ex Australia Quality Index, Value Index used is MSCI EM Enhanced Value. Past performance is not indicative of future performance. You cannot invest in an index.

SB1

**Slide 25**

---

**SB1** This doesn't align with the graph.

Saul Bernstein, 2025-09-02T08:34:24.845

# Factor investing definitions

4 pillars



**Value**

'Cheap'



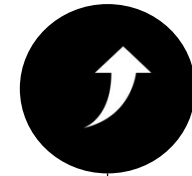
**Momentum**

'Positive pricing  
sentiment'



**Quality**

'Financially healthy'



**Size**

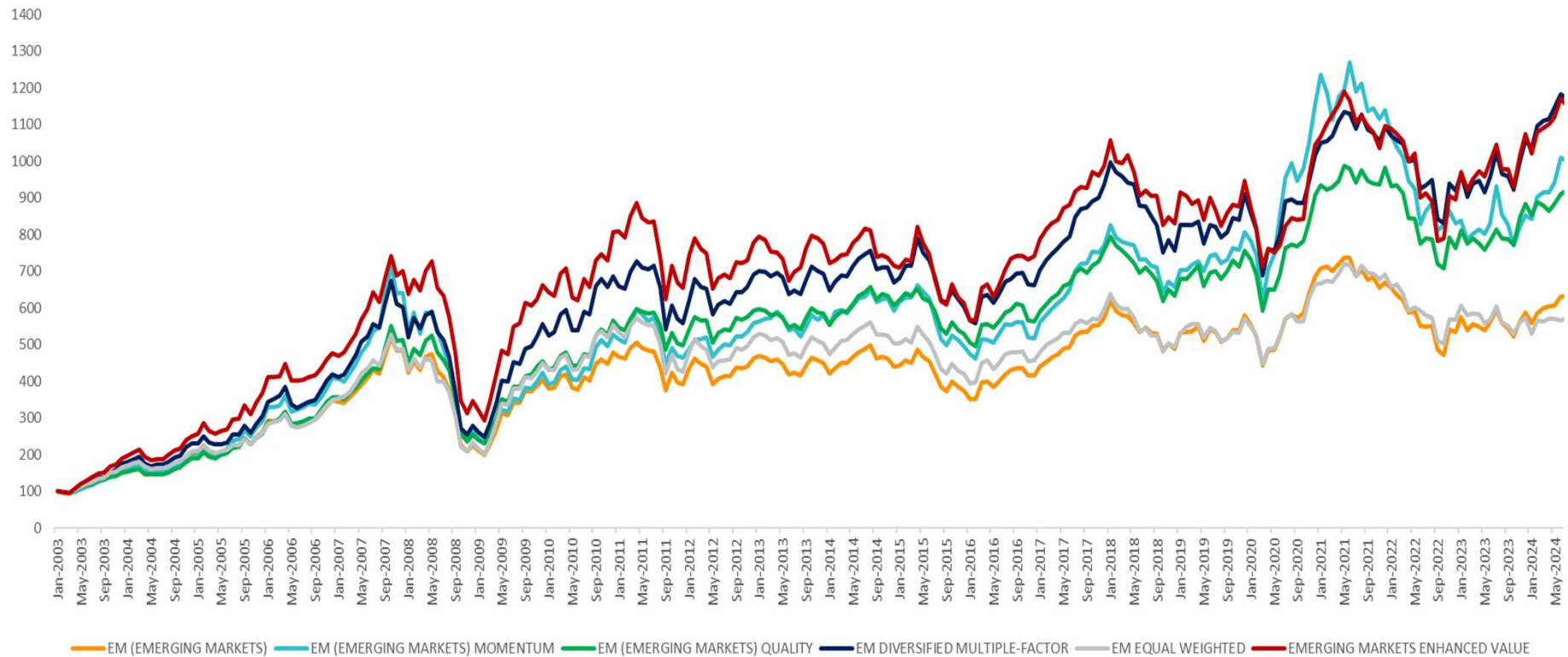
'Growth potential'



# Why a multi-factor approach

## Achieve targeted investment outcomes across emerging markets

MSCI Index Performance (USD)



Source: MSCI, as at May 2024. MSCI Emerging Markets Index; MSCI Emerging Markets Momentum Index; MSCI Emerging Markets Quality Index; MSCI Emerging Markets Diversified Multiple-Factor Index; MSCI Emerging Markets Equal Weighted Index; MSCI Emerging Markets Equal Weighted Index; MSCI Emerging Markets Enhanced Value Index.



# EMKT Index vs MSCI Emerging Markets Index

Strong outperformance over the long term since April 2018

Performance as at 28 February 2026	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception (% p.a.)
EMKT	5.88	12.91	37.95	25.72	14.68	10.84	10.11
MSCI Emerging Markets Index	3.70	8.83	30.85	19.31	8.09	7.26	7.76
<b>Difference</b>	<b>+2.18</b>	<b>+4.08</b>	<b>+7.10</b>	<b>+6.41</b>	<b>+6.59</b>	<b>+3.58</b>	<b>+2.35</b>

Source: VanEck, Morningstar Direct. EMKT inception date is 10 April 2018. Effective 1 June 2022, EMKT's reference index changed from the MSCI Emerging Markets Diversified Multiple-Factor Index ("old index") to the MSCI Emerging Markets Multi-Factor Select Index ("new index") without any change to the index methodology. Accordingly, a reference to 'index' in this performance history is a reference to the old index from the inception date to 31 May 2022 and to the new index on and from 1 June 2022. Index performance shown prior to 17 February 2015 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 incurred in the fund, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on ASX. Returns for periods longer than one year are annualised. Past performance is not indicative of future performance which may be lower or higher.

The MSCI Emerging Markets Index ("MSCI EMI") is shown for comparison purposes as it is the widely recognised benchmark used to measure the performance of emerging markets large- and mid-cap companies, weighted by market capitalisation. EMKT's index measures the performance of emerging markets companies selected on the basis of their exposure to value, momentum, low size and quality factors, while maintaining a total risk profile similar to that of the MSCI EMI, at rebalance. EMKT's index has fewer companies and different country and industry allocations than MSCI EMI.

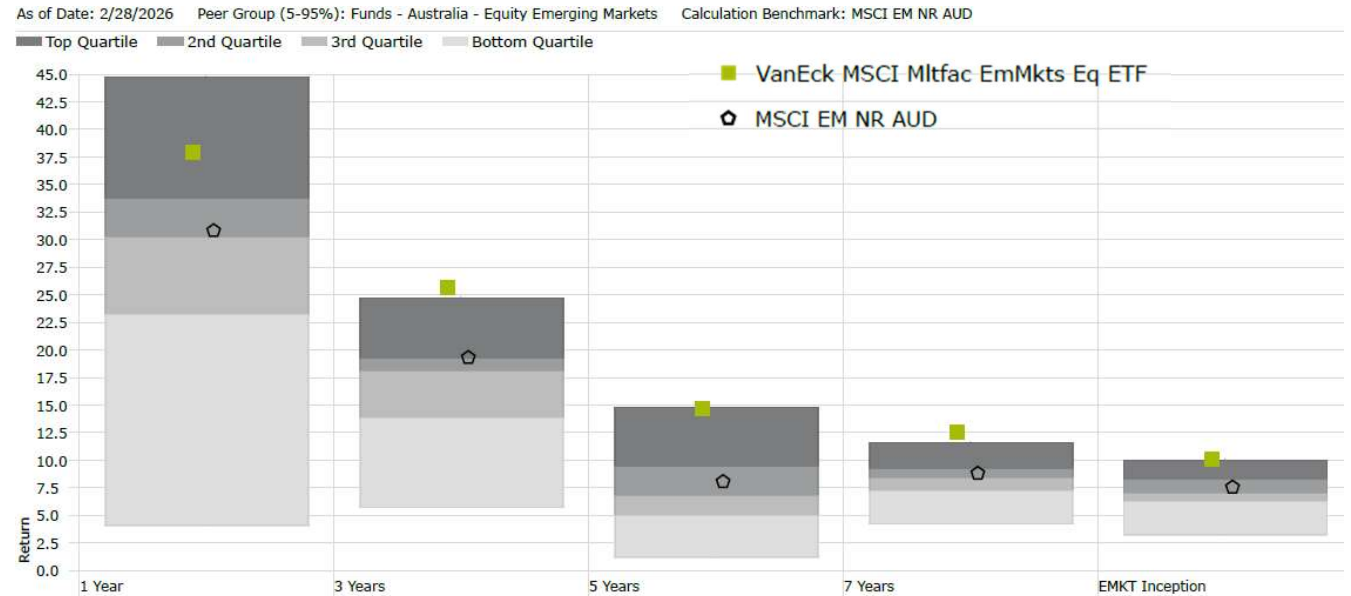


# Why Smart Beta is a disruptor to active management:

For only 0.69%, EMKT has historically outperformed most active managers

## Morningstar median manager performance: Performance relative to peer group:

Fund Category	Equity Emerging Markets		
Comparison Index	MSCI Emerging Markets		
	Median active manager	EMKT	EMKT rank
One year (%)	30.47	37.96	8 of 74
Three year (% p.a.)	18.13	25.70	1 of 66
Five year (% p.a.)	6.52	14.68	3 of 50
Seven year (% p.a.)	8.32	12.57	1 of 46



Source: Morningstar Direct, VanEck, table as at 28 February 2026. Results are calculated daily to the last business day of the month and assume immediate reinvestment of all dividends. EMKT results are net of management fees and other costs incurred in the fund but do not include brokerage costs or buy/sell spreads incurred when investing in EMKT. Past performance is not indicative of future performance. The Peer group of Australia - Equity Emerging Markets includes funds that invest in companies listed in emerging markets from around the globe. Emerging market securities typically account for at least 75% of the portfolio.



# Key Observations

- **Efficacy of a multifactor approach** – Achieve targeted investment outcomes across emerging markets.
- **Performance** – 210bps p.a. alpha since inception over a 7-year+ track record. This demonstrates the case for a multifactor approach within emerging markets.
- **Peer group universe** – consistently demonstrated top decile/quartile performance over the long-term. Since inception, EMKT is ranked 4 out of 45 funds in the peer group, outperforming the median performance by 314 bps p.a.
- **Small cap tilt** – EMKT's outperformance in 4 of the past 5 calendar years has been driven by a small cap tilt which is currently trading at attractive valuations relative to the developed markets small cap universe.
- **Drawdown** – EMKT has offered lower drawdowns particular with the live history (7+ years).
- **Fees** – Truly active strategy, for much less than the average active manager fee.



Access the opportunities

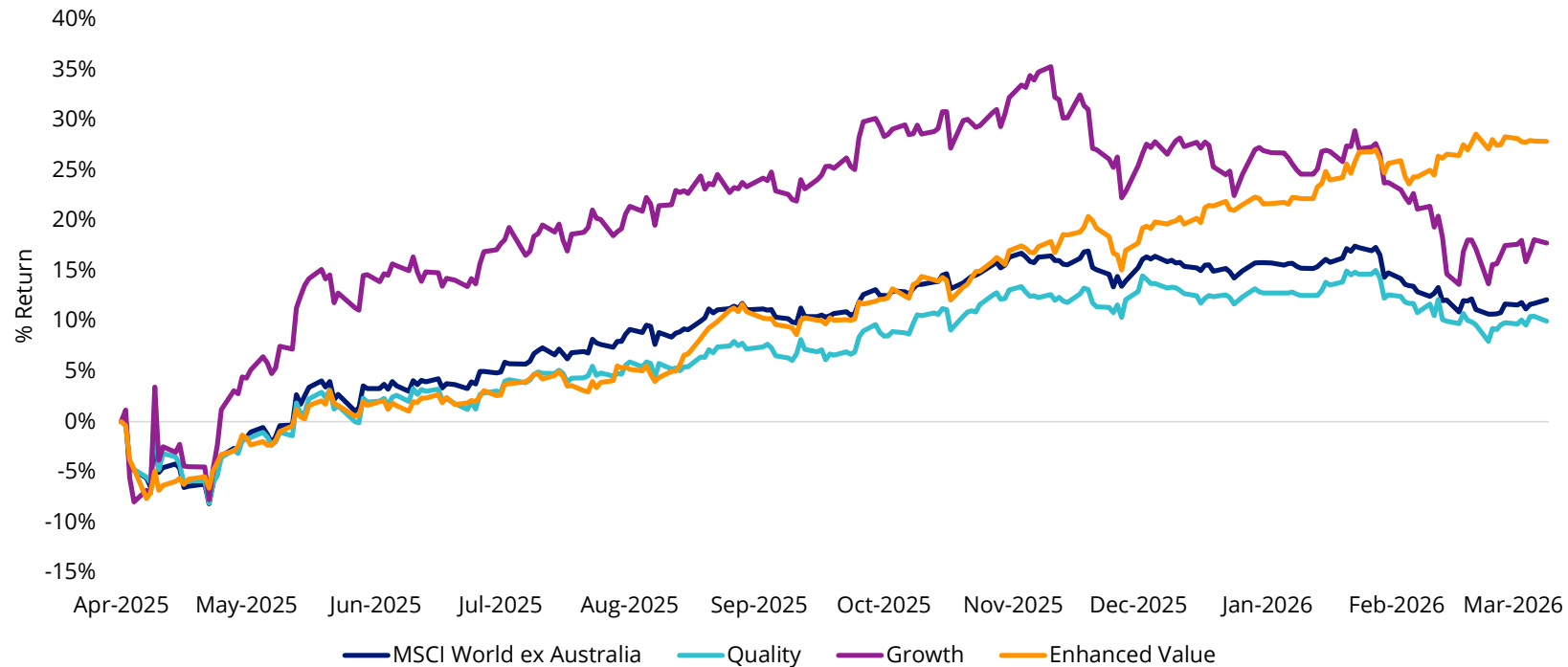
# Case study : International Value



# Value has led the charge

Valuation expansion, sustained EPS and economic growth key drivers

### International Factor Performance Comparison



Source: Bloomberg. Quality is MSCI World ex Australia Quality Index. Growth is MSCI World ex Australia Growth Select Index. Enhanced Value is MSCI World ex Australia Value top 250 select Index. Data As at 28 February 2026. Performance in AUD. Past performance is not indicative of future performance. You cannot invest in an index.

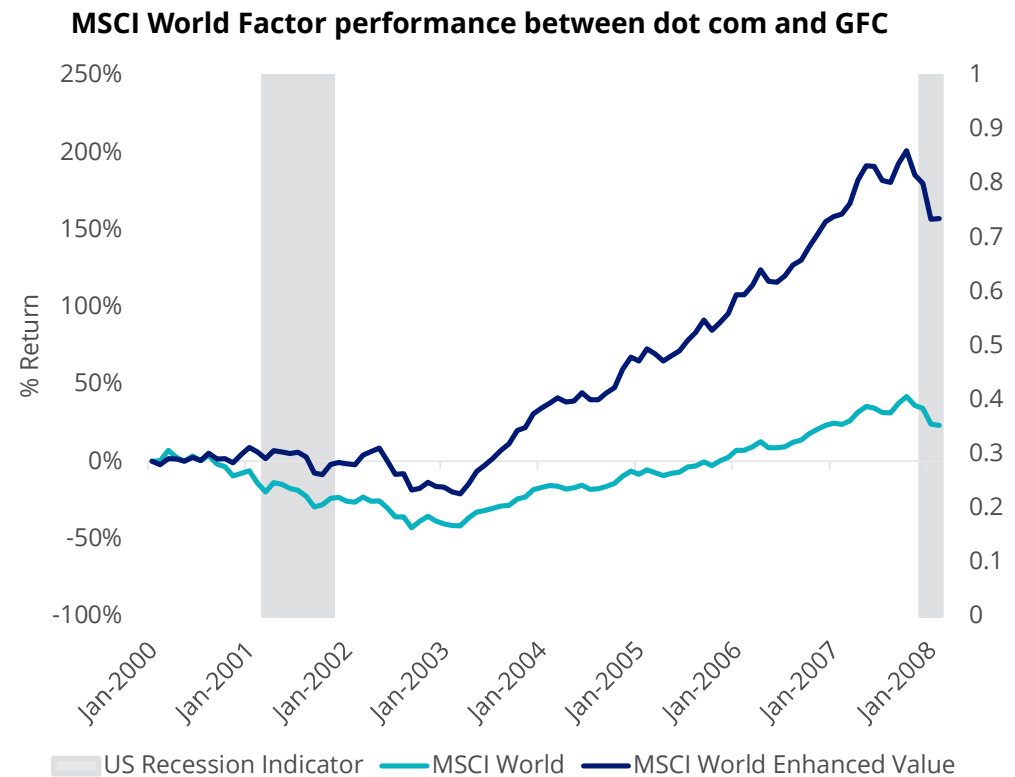


# Value rotation could be prolonged

Outperforms in moderately rising inflation and yield environment

## US economic indicators between recessions

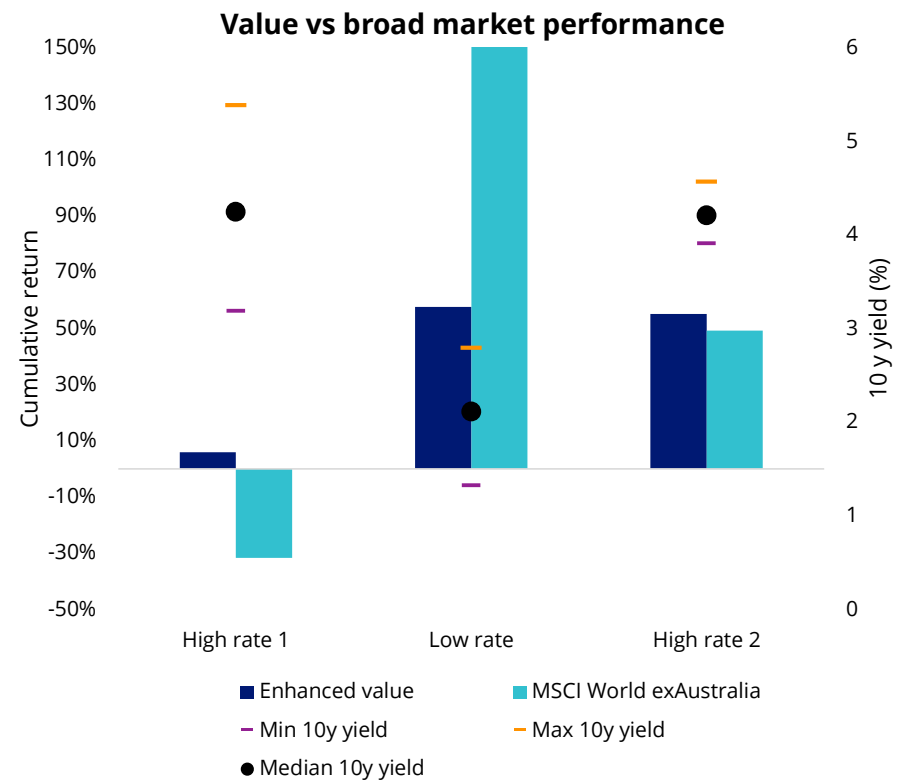
Economic indicators	2002 to 2007
Avg US CPI YoY	2.9
Avg US Real GDP growth	2.7
US Fed Reserve Policy Rate change (%)	+2.8
US Govt 10 year bond yield change (%)	+1.5



Source: MSCI, Bloomberg, Bureau of Labor Statistics, Federal Reserve, National Bureau of Economic Research, World as cumulative performance of MSCI World Enhanced Value relative to MSCI World. US terms.

# Government bond yields could stay elevated

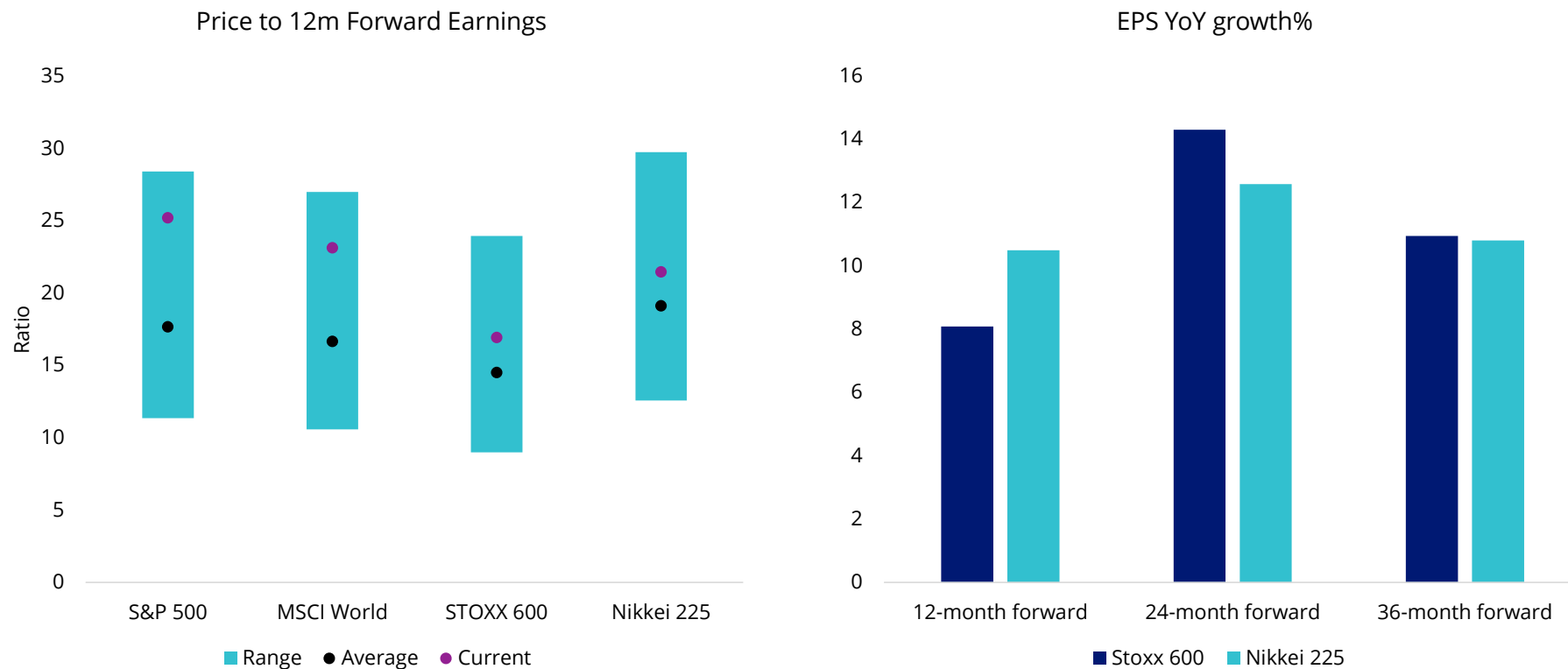
Long-end yields elevated on inflation and growth uncertainty.  
Value typically outperforms in such environments.



Source: Bloomberg, VanEck. Chart 1 as at of 9 March 2026. Chart 2: High rate 1 is 31 December 1999 to 30 June 2011, Low rate is 1 July 2011 to 29 July 2023, High rate 2 is 1 August 2023 to 31 December 2025. Enhanced Value is the MSCI World ex Australia Enhanced Value Top 250 Select Index. Currency in AUD. Past performance is not indicative of future performance. You cannot invest in an index.

# Europe and Japan offer relative value

Both Europe and Japan equities potentially offer more headroom for P/E expansion. EPS outlook improving.

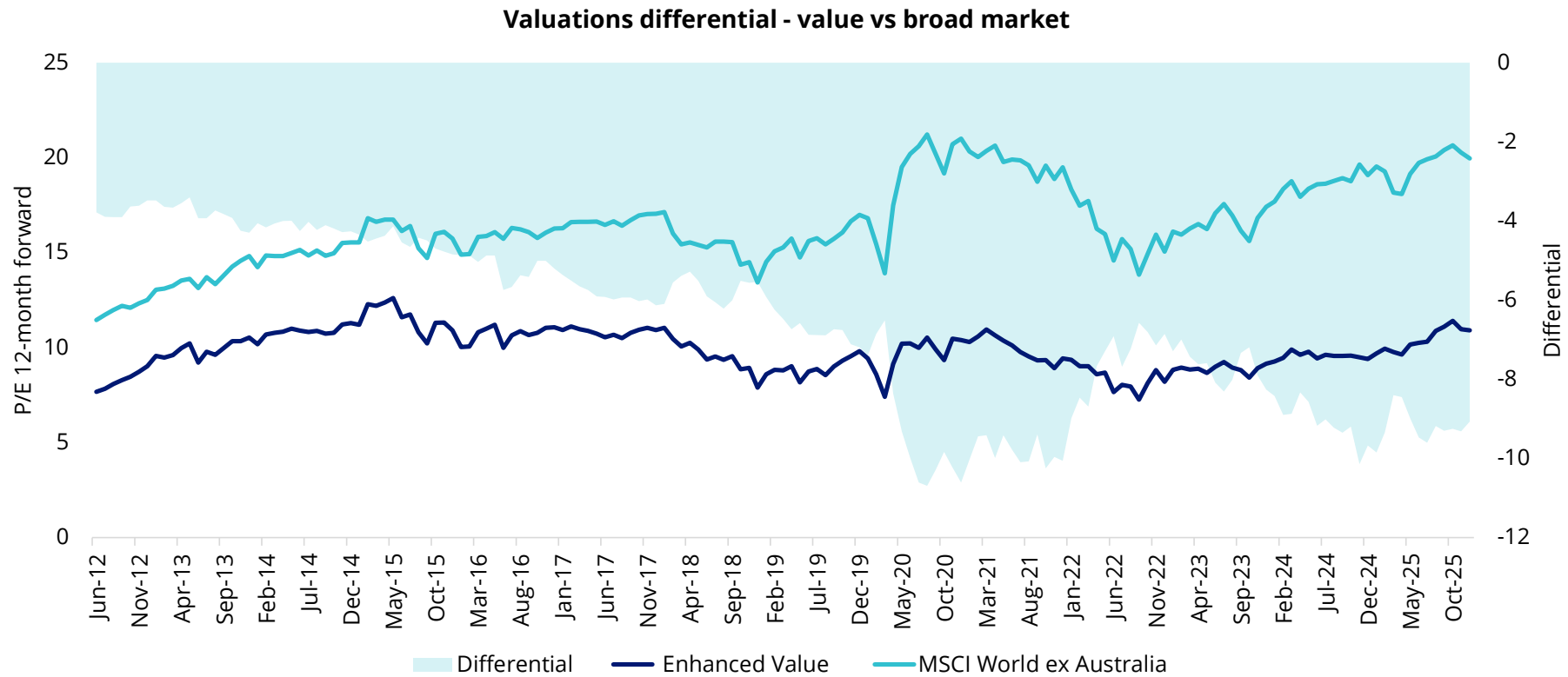


Source: VanEck, Bloomberg LHS. P/E data from April 2005 to January 2026.



# Enhance value valuations compelling

Valuations hit multi-year low relative to broader equities



Source: Bloomberg. Data as at 31 December 2025 due to data availability.

# Value rotation could hold

## Key observations



### **Value rotation could be prolonged**

Outperforms in elevated inflation environment.



### **Government bond yields could stay elevated**

Long-end yields elevated on inflation and growth uncertainty. Value typically outperforms in such environments.



### **Enhance value valuations compelling**

Valuations hit multi-year low relative to broader equities

# Snapshot

## VanEck MSCI International Value ETF



### International companies exhibiting value characteristics

Access a portfolio of international companies that are selected for their high Value score relative to sector peers as measured by: (i) price to book value; (ii) price to forward earnings; and (iii) enterprise value to cash flow from operations.



### Long term focus, capturing value across the market cycle


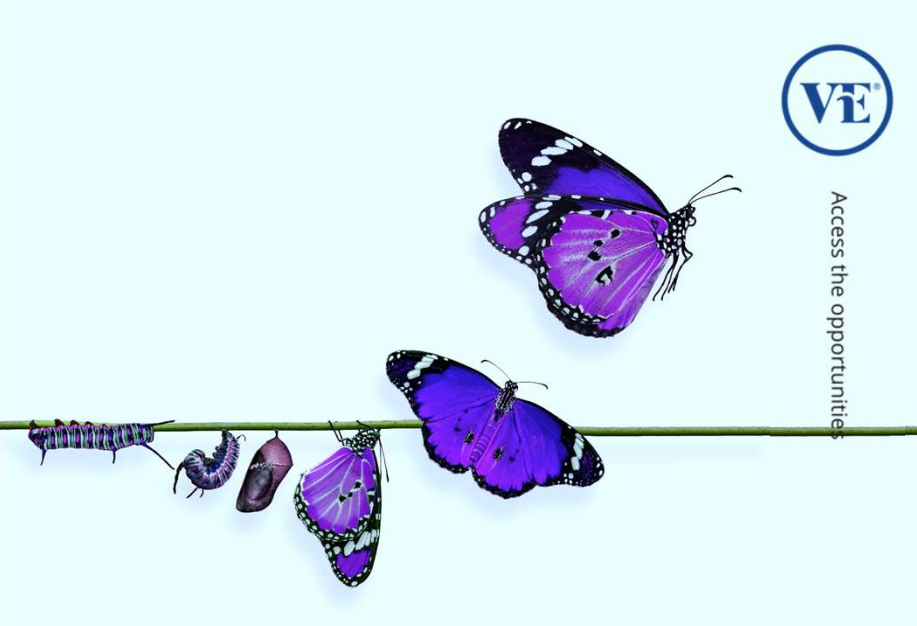
The VLUE Index is designed to capture a high level of exposure to Value while minimising unintended and unwanted sector bets.



### Diversified across countries, sectors and companies

Offering investors a portfolio of approximately 250 companies across a range of geographies, sectors and economies

**Key risks:** An investment in our international value 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, liquidity and tracking an index. See the VanEck MSCI International Value ETF PDS and TMD for more details.



Access the opportunities

<b>ASX code:</b>	VLUE
<b>ASX commencement:</b>	10 March 2021
<b>Management fees:</b>	0.40% p.a.*
<b>Index:</b>	MSCI World ex Australia Enhanced Value Top 250 Select Index
<b>Stock number:</b>	250
<b>Bloomberg index ticker:</b>	NA736924
<b>AUM as at 28 February 2026</b>	\$397.1 million

\*Other costs may apply. Please refer to the PDS. For financial professionals only.

## Factor focus: Value

The value factor captures companies with high value score relative to sector peers. MSCI utilises three variables to capture the value factor:



### Price to forward earnings (PE)

Universal forward measure to find cheap companies



### Price to book

A measure of company market value relative to book value



### Enterprise value to cash flow

Emphasis on the value of intangibles

**Value** is categorised as a “pro-cyclical” factor, meaning it has tended to benefit during periods of economic expansion.



# Global equities peer group performance

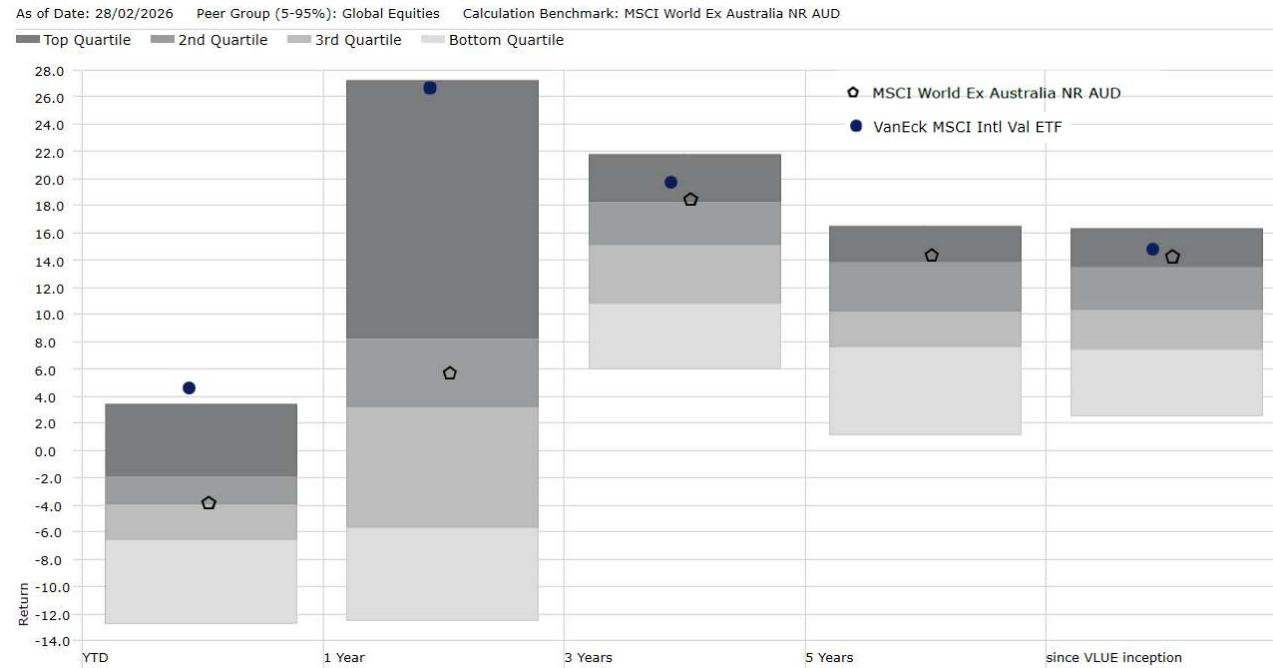
VLUE is consistently top quartile while most managers are underperforming

## SPIVA® Scorecard:

Fund underperformance rates

<b>Fund Category</b>	<b>International Equity General</b>
<b>Comparison Index</b>	S&P World
<b>One year (%)</b>	70.5
<b>Three year (%)</b>	82.1
<b>Five year (%)</b>	98.9
<b>Ten year (%)</b>	95.2

## Performance relative to peer group



Source: Source: Morningstar Direct, VanEck. Results are calculated daily to the last business day of the month and assume immediate reinvestment of all dividends. VLUE results are net of management fees and other costs incurred in the fund but do not include brokerage costs or buy/sell spreads incurred when investing in VLUE. Past performance is not indicative of future performance. The peer group of Global Equities includes Morningstar's Open Ended Global Equity Blend Category, Morningstar's Open Ended Global Equity Growth Category and Morningstar's Open Ended Global Equity Value Category which are based on the defined Australian universe of funds that invest primarily in large global companies.

Source: S&P Dow Jones Indices, VanEck. Data as at End Year 2025



# VLINE versus active “value managers”

Outperforming when the value factor is back in vogue

	1 Year	3 Years	Since VLINE Inception*
VanEck MSCI Intl Val ETF	26.76	<b>19.77</b>	14.89
Fund Manager A	13.50	17.37	<b>15.24</b>
Fund Manager B	<b>29.09</b>	18.96	13.48
Fund Manager C	9.29	13.98	12.29
Fund Manager D	9.72	13.93	12.52
MSCI World ex Australia Index	6.18	19.06	14.83

	YTD	2025	2024	2023	2022
VanEck MSCI Intl Val ETF	<b>4.65</b>	28.81	14.74	17.03	-3.81
Fund Manager A	3.17	16.20	<b>23.31</b>	14.76	<b>2.52</b>
Fund Manager B	3.38	<b>32.91</b>	19.32	9.54	-2.42
Fund Manager C	1.16	13.34	19.73	13.52	1.61
Fund Manager D	0.72	16.73	16.64	<b>19.47</b>	-2.19
MSCI World ex Australia Index	-3.76	13.01	31.77	23.87	-12.08

\* VLINE Inception date is 8 March 2021

Source: Morningstar Direct, VanEck as at 28 February 2026. The chart above shows past performance of VLINE and a selection of actively managed international equity funds (Active Funds) with comparable investment outcomes to VLINE. Results of VLINE and the Active Funds are calculated daily and assume immediate reinvestment of distributions. Results are net of fees and other costs incurred in the fund, but exclude costs of investing on ASX, such as brokerage and bid/ask spread. Returns for periods longer than one year are annualised. Past performance is not indicative of future performance.



Access the opportunities

# Accessing factors via ETFs



# ETFs to express factor styles

Low cost, transparent and liquid opportunities on the ASX

## QUALITY

**ASX: QUAL** **International large- and mid-caps**  
VanEck MSCI International Quality ETF

**ASX: QHAL** **International large- and mid-caps (A\$ hedged)**  
VanEck MSCI International Quality (AUD Hedged) ETF

**ASX: QSML** **International small-caps**  
VanEck MSCI International Small Companies Quality ETF

**ASX: QHSM** **International small-caps (A\$ hedged)**  
VanEck MSCI International Small Companies Quality (AUD Hedged) ETF

## VALUE

**ASX: VLUE** **International large-caps**  
VanEck MSCI International Value ETF

**ASX: HVLU** **International large-caps (A\$ hedged)**  
VanEck MSCI International Value (AUD Hedged) ETF

## GROWTH

**ASX: GWTH** **International large-caps**  
VanEck MSCI International Growth ETF

## MULTIFACTOR

**ASX: EMKT** **International large- and mid-caps**  
VanEck MSCI Multifactor Emerging Markets Equity ETF

The VanEck logo is positioned in the top left corner of the image. It features the word "VanEck" in a white, serif font, with a registered trademark symbol (®) to its upper right. The background behind the logo is a dark purple field with a complex, colorful pattern of concentric, overlapping lines in shades of red, orange, and yellow, creating a tunnel-like or optical illusion effect.

VanEck®

# Thank you

**For more information:**

[vaneck.com.au](http://vaneck.com.au)

02 8038 3300

[info@vaneck.com.au](mailto:info@vaneck.com.au)

 [VanEck-Australia](#)

 [VanEck\\_Au](#)

 [VanEckAus](#)

 [vaneck.com.au/blog](http://vaneck.com.au/blog)



## ! Important information

### **For use by financial professionals only**

This information is prepared in good faith by VanEck Investments Limited ACN 146 596 116 AFSL 416755 ('VanEck') as responsible entity and issuer of units in VanEck ETFs traded on the ASX.

You should consider whether or not any VanEck fund is appropriate for you. Investing in ETFs has risks, including possible loss of capital invested. See the relevant PDS and TMD for details.

No member of the VanEck group guarantees the repayment of capital, the payment of income, performance, or any particular rate of return from any fund.

This information is believed to be accurate at the time of compilation but is subject to change. VanEck does not represent or warrant the quality, accuracy, reliability, timeliness or completeness of the information. To the extent permitted by law, VanEck does not accept any liability (whether arising in contract, tort, negligence or otherwise) for any error or omission in the information or for any loss or damage (whether direct, indirect, consequential or otherwise) suffered by any recipient of the information, acting in reliance on it.

QUAL, VLUE and EMKT are indexed to a MSCI index. The funds are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to QUAL, VLUE, EMKT or the MSCI Index. The PDSs contain a more detailed description of the limited relationship MSCI has with VanEck and the funds.

© 2025 Van Eck Associates Corporation. All rights reserved.