

# BRF VanEck Brazil Small-Cap ETF



As of September 30, 2021

## Fund Details

Fund Ticker	BRF
Intraday NAV (IIV)	BRFIV
Index Ticker	MVBRFTR
Total Net Assets (\$M)	38.33
Options	Available
Exchange	NYSE Arca

## Fund Data

Number of Holdings	100
Currency	USD
Price/Earnings Ratio*	0.18
Price/Book Ratio*	1.56
Weighted Avg. Market Cap (\$M)	\$1,158
30-Day SEC Yield *	2.51%
NAV: 52 Week High/Low	\$25.70/\$15.93

\*30-Day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time. A weighted harmonic average is used to calculate this metric. Price/Book Ratio is the price of a security divided by the book value per share of the security. Price/Earnings Ratio is the price of a security divided by the last twelve months earnings per share of the security.

## Fees and Expenses\*

Management Fee	0.50%
Other Expenses	0.34%
Gross Expense Ratio	0.84%
Fee Waivers and Expense Reimbursement	-0.24%
Net Expense Ratio	0.60%

\*Expenses for BRF are capped contractually at 0.59% until May 1, 2022. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

## Fund Description

VanEck Brazil Small-Cap ETF (BRF<sup>®</sup>) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS<sup>®</sup> Brazil Small-Cap Index (MVBRFTR), which includes securities of small capitalization companies that are incorporated in Brazil or that are incorporated outside of Brazil but have at least 50% of their revenues/related assets in Brazil.

## Top 10 Holdings

Holding Name	Ticker	% of Net Assets
GRUPO DE MODA SOMA SA	SOMA3 BZ	2.81
ALUPAR INVESTIMENTO SA	ALUP11 BZ	2.46
CIA DE SANEAMENTO DO PARANA	SAPR11 BZ	2.38
SAO MARTINHO SA	SMT03 BZ	2.34
BR MALLS PARTICIPACOES SA	BRML3 BZ	2.29
FLEURY SA	FLRY3 BZ	2.23
SANTOS BRASIL PARTICIPACOES SA	STBP3 BZ	2.19
BANCO PAN SA	BPAN4 BZ	2.05
CYRELA BRAZIL REALTY SA EMPREENDIMENTOS	CYRE3 BZ	2.04
OI SA	OIBR/C US	1.90
<b>Top 10 Total</b>		<b>22.69</b>

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

## Performance History: Average Annual Total Returns\* (%)

Month End as of 09/30/21	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/12/09	LIFE
BRF (NAV)	-11.43	-22.46	-10.58	16.93	6.57	5.70	-3.16	1.78	
BRF (Share Price)	-11.49	-22.45	-10.33	16.36	6.39	5.71	-3.11	1.74	
MVBRFTR (Index)	-12.02	-21.73	-10.00	17.94	7.10	6.39	-2.59	2.44	
Performance Differential (NAV - Index)	0.59	-0.73	-0.58	-1.01	-0.53	-0.69	-0.57	-0.66	
Quarter End as of 09/30/21	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/12/09	LIFE
BRF (NAV)	-11.43	-22.46	-10.58	16.93	6.57	5.70	-3.16	1.78	
BRF (Share Price)	-11.49	-22.45	-10.33	16.36	6.39	5.71	-3.11	1.74	
MVBRFTR (Index)	-12.02	-21.73	-10.00	17.94	7.10	6.39	-2.59	2.44	
Performance Differential (NAV - Index)	0.59	-0.73	-0.58	-1.01	-0.53	-0.69	-0.57	-0.66	

\*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Brazil Small-Cap ETF would have been 2.26% on 09/30/21.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Certain indices may take into account withholding taxes. You cannot invest directly in an Index.

# BRF VanEck Brazil Small-Cap ETF

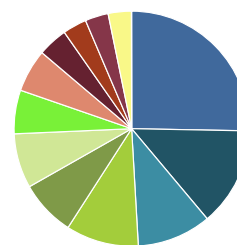
As of September 30, 2021

## Top 10 Countries

Country	% of Net Assets
Brazil	89.15
Canada	2.53
France	1.70
United States	1.55
Portugal	1.44
Italy	0.80
Japan	0.71
Israel	0.60
Germany	0.60
Libya	0.48
Total	99.57

## Sector Weightings

Sector	% of Net Assets
Consumer Discretionary	25.3
Industrials	13.6
Consumer Staples	10.2
Utilities	10.0
Real Estate	7.7
Financials	7.5
Health Care	6.0
Materials	5.9
Communication Services	4.1
n/a	3.3
Energy	3.2
Information Technology	3.2
Other/Cash	0.0



An investment in the Fund may be subject to risks which include, among others, investing in Brazilian issuers, foreign securities, emerging market issuers, foreign currency, depository receipts, basic materials sector, consumer discretionary sector, industrials sectors, utilities sector, small-capitalization companies, cash transactions, equity securities, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares and concentration risks, all of which may adversely affect the Fund. Foreign and emerging markets investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, changes in currency exchange rates, unstable governments, and limited trading capacity which may make these investments volatile in price or difficult to trade. Small-capitalization companies may be subject to elevated risks.

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**Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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