BRF VanEck Brazil Small-Cap ETF

As of October 31, 2026

Fund Details

Fund Ticker	BRF
Intraday NAV (IIV)	BRFIV
Index Ticker	MVBRFTR
Total Net Assets ($M)	17.59
Options	Available
Exchange	NYSE Arca
Inception Date	05/12/09

Fund Data

Number of Holdings	93
Currency	USD
Price/Earnings Ratio*	6.38
Price/Book Ratio*	0.77
Weighted Avg. Market Cap ($M)	$1,150
30-Day SEC Yield *	4.96%
NAV: 52 Week High/Low	$21.01/$13.03

*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	0.67%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	1.17%
Fee Waivers and Expense Reimbursement	-0.57%
Net Expense Ratio	0.60%

*Expenses for BRF are capped contractually at 0.59% until May 1, 2027. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

VanEck Brazil Small-Cap ETF (BRF®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® 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 Holdings

Holding Name	Ticker	% of Net Assets
ALUPAR INVESTIMENTO SA	ALUP11 BZ	3.83
PAGSEGURO DIGITAL LTD	PAGS	3.52
FLEURY SA	FLRY3 BZ	3.51
SMARTFIT ESCOLA DE GINASTICA E DANCA SA	SMFT3 BZ	3.48
INTER & CO INC	INTR	2.67
ORIZON VALORIZACAO DE RESIDUOS SA	ORVR3 BZ	2.60
CIA DE SANEAMENTO DO PARANA	SAPR11 BZ	2.56
CYRELA BRAZIL REALTY SA EMPREENDIMENTOS	CYRE3 BZ	2.54
GPS PARTICIPACOES E EMPREENDIMENTOS SA	GGPS3 BZ	2.52
CURY CONSTRUTORA E INCORPORADORA SA	CURY3 BZ	2.45
Top 10 Total		**29.67**

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

Average Annual Total Returns* (%)

Month End as of 10/31/26	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 05/12/09
BRF (NAV)	-20.38	-19.85	-19.29	-16.04	0.39	-0.37	0.11	0.26
BRF (Market Price)	-20.88	-20.25	-19.18	-16.22	0.26	-0.54	0.08	0.22
MVIS Brazil Small-Cap Index	-20.16	-19.31	-18.85	-15.18	1.19	0.31	0.73	0.93

Quarter End as of 09/30/26	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 05/12/09
BRF (NAV)	2.51	-1.09	1.37	5.96	4.70	1.10	3.37	1.58
BRF (Market Price)	2.60	-0.32	2.15	6.20	4.93	1.18	3.42	1.58
MVIS Brazil Small-Cap Index	2.58	-0.72	1.63	6.65	5.31	1.77	4.05	2.25

*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 4.49% on 10/31/26.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF 's intraday trading value. Investors should not expect to buy or sell shares at NAV.

BRF VanEck Brazil Small-Cap ETF

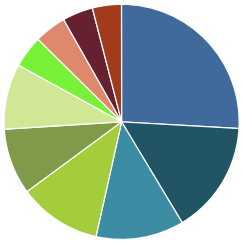
As of October 31, 2026

Top 10 Countries

Country	% of Net Assets
Brazil	86.09
United Kingdom	4.01
Australia	2.62
Israel	2.38
United States	2.07
Netherlands	0.99
Canada	0.52
n/a	1.39
Other/Cash	-0.08
Top 10 Total	**100.00**

Sector Weightings

Sector	% of Net Assets
Consumer Discretionary	25.9
Materials	15.5
Financials	12.1
Industrials	11.4
Utilities	9.1
Consumer Staples	9.0
Real Estate	4.4
Health Care	4.4
Energy	4.2
Information Technology	4.0
Other/Cash	-0.1



Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Index returns assume that dividends have been reinvested.

An investment in the Fund may be subject to risks which include, but are not limited to, special risk considerations of investing in Brazilian issuers, foreign securities, emerging market issuers, foreign currency, depositary receipts, consumer discretionary sector, industrials sector, basic materials sector, utilities sector, micro-, small- and medium-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, liquidity of fund shares and index-related concentration risks, all of which may adversely affect the Fund. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Micro-, small- and medium-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. Please read the prospectus and summary prospectus carefully before investing.

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