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Licensed ETF

Market Vectors-RVE Natural Resources ETF: US
Ticker: HAP

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

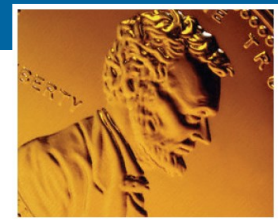
Information about the index, including rule book, company descriptions and historic data can be found at:
www.rveindexes.com

TICKERS:

- VanEck™ Natural Resources Index (USD): RVEI
- VanEck™ Natural Resources Index (EUR): RVEIE
- VanEck™ Natural Resources Total Return Index (USD): RVE

March 2020

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VanEck™ Natural Resources Index

Index Performance. The VanEck™ Natural Resources Total Return Index (TICKER: RVE) decreased -31.96% from 5338.81 to 3632.41 in the quarter ended March 2020. This compares to a decrease in the S-Network Global 2500 Total Return Index (TICKER: SNG2500T) of -21.18% and a decrease in the Bloomberg Commodity Total Return Index (TICKER: BCOMTR) of -23.29%.

The Industrials sector had the most positive impact on the index, decreasing -1.52% with a contribution of -0.64% to the overall performance of RVEI in the First quarter of 2020. The Real Estate sector had the least positive impact on the index, decreasing -43.87% with a performance contribution of approximately -0.25%.

The best performing stocks were Polymetal International Plc (TICKER: POLY LN), which rose +8.09%; Newmont Corp (TICKER: NEM US), which rose +4.21%; and Innergy Renewable Energy Inc (TICKER: INE CN), which rose +3.46%. The worst performing stocks were Sasol Ltd (TICKER: SOL SJ), which declined -90.46%; Apache Corp (TICKER: APA US), which declined -83.67%; and Targa Resources Corp (TICKER: TRGP US), which declined -83.08%.

The VanEck™ Natural Resources Energy Total Return Index decreased -27.03% in the past 12 months. This compares to a -22.31% decrease in the Bloomberg Commodity TR Index and -6.30% fall in the S-Network Global 2500 TR Index.

Index Description. The VanEck™ Natural Resources Index (TICKER: RVEI) is a rules based index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services. The RVEI is a modified capitalization-weighted, float-adjusted index comprised of publicly traded companies engaged in the production of raw materials in the following sectors: a) agriculture; b) alternatives (water and renewable energy); c) base and industrial metals; d) energy; e) forest products; and f) precious metals. Certain index constituents produce products and services directly related to the production of commodities, but not the commodities themselves.

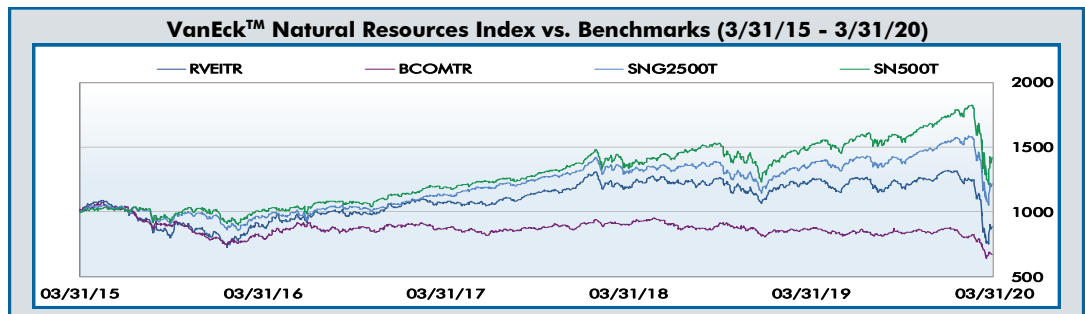
Inclusion Criteria. All companies contained in the RVEI are “principally” engaged in the production of commodities. For the purposes of RVEI, a principally engaged company must derive 50% or more of its annual revenues from its participation in its applicable industry. Companies contained in the water sector must derive 25%. The RVEI contains stocks selected from a universe of over 1800 companies worldwide that pass the applicable revenue tests. Stocks eligible for inclusion in the RVEI must trade on an approved stock exchange, either as an ordinary ADR or GDR, and have no material restrictions on foreign investment. Stocks must have a minimum market capitalization of USD 500 million and have average daily turnover in excess of USD 1 million per day. Additional inclusion criteria include tests for free float, country, and exchange listing.

Weighting Methodology. The RVEI is divided into six sectors and the aggregate weight of each sector is fixed based on estimates of global production and/or consumption of the relevant commodity. The minimum sector weight is 4%. Sector weights are revised annually. Individual companies are weighted within their sectors based on a capitalization weighting methodology, adjusted for free float, and then modified by the applicable sector weight.

Rebalancing. The RVEI is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Sector weights are adjusted to reflect the annually revised sector weight at each rebalancing. Sector weights are revised annually on the third Friday of December.

Index Data. The RVEI contains 303 constituents representing at least 90% of the total market capitalization of the RVEI universe. The RVEI is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen second intervals in both USD and EUR. The RVEI is calculated on both a price only and total return basis. Daily values are available from January 1, 2003.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
POLYMETAL INTERNATIONAL PLC	POLY LN	15.83	17.11	8.09%
NEWMONT CORP	NEM US	43.45	45.28	4.21%
INNERGEX RENEWABLE ENERGY INC	INE CN	13.00	13.45	3.46%
CAL MAINE FOODS INC	CALM US	42.75	43.98	2.88%
EDP RENOVAVEIS SA	EDPR PL	11.79	12.05	2.22%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
SASOL LTD	SOL SJ	21.70	2.07	-90.46%
APACHE CORP	APA US	25.59	4.18	-83.67%
TARGA RESOURCES CORP	TRGP US	40.83	6.91	-83.08%
CENOVUS ENERGY INC	CVE CN	10.18	2.00	-80.35%
CONTINENTAL RESOURCES INC/OK	CLR US	34.30	7.64	-77.73%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2020

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	303
TOTAL MARKET CAPITALIZATION	3.56 Trillion USD
LARGEST MARKET CAPITALIZATION	160.70 Billion USD
SMALLEST MARKET CAPITALIZATION	432.82 Million USD
AVERAGE MARKET CAPITALIZATION	11.63 Billion USD
MEDIAN MARKET CAPITALIZATION	4.92 Billion USD

Total Price Appreciation				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	263.24%	-29.60%	297.15%	325.33%
10 Year	-0.28%	-50.26%	93.58%	175.97%
5 Year	-10.39%	-33.24%	21.17%	40.01%
3 Year	-16.48%	-23.66%	7.01%	17.59%
1 Year	-27.03%	-22.31%	-10.38%	-6.30%

Compound Annual Growth Rate (CAGR)				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	7.76%	-2.01%	8.32%	8.75%
10 Year	-0.03%	-6.74%	6.83%	10.68%
5 Year	-2.17%	-7.76%	3.91%	6.96%
3 Year	-5.82%	-8.61%	2.28%	5.55%
1 Year	-27.03%	-22.31%	-10.38%	-6.30%

Annualized Standard Deviation (Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	20.06%	16.32%	15.17%	13.71%
10 Year	18.06%	14.21%	14.13%	13.36%
5 Year	17.90%	12.93%	13.82%	13.74%
3 Year	18.49%	12.21%	15.08%	15.35%
1 Year	26.55%	16.81%	20.10%	19.93%

Sharpe Ratio				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	0.4110	-0.1221	0.5190	0.5876
10 Year	0.0559	-0.4610	0.4965	0.7846
5 Year	-0.0959	-0.6465	0.2650	0.4767
3 Year	-0.3232	-0.8148	0.1109	0.3169
1 Year	-1.1110	-1.5125	-0.5364	-0.3211

Top Ten Constituents			
Company	Ticker	Country	Weight
DEERE & CO	DE US	United States	7.75%
EXXON MOBIL CORP	XOM US	United States	3.53%
ARCHER-DANIELS-MIDLAND CO	ADM US	United States	3.50%
NUTRIEN LTD	NTR US	Canada	3.48%
TYSON FOODS INC A	TSN US	United States	3.06%
CHEVRON CORP	CVX US	United States	3.00%
KUBOTA CORP	6326 JP	Japan	2.65%
BHP GROUP LTD	BHP AU	Australia	2.11%
TOTAL SA	FP FP	France	2.04%
FMC CORP	FMC US	United States	1.89%

Beta Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000	0.5541	0.6736	0.6193
BCOMTR	1.0630	1.0000	0.6081	0.5263
SNG2500T	1.1308	0.5322	1.0000	0.9691
SN500T	1.0509	0.4655	0.9795	1.0000

Correlation Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000			
BCOMTR	0.7675	1.0000		
SNG2500T	0.8728	0.5689	1.0000	
SN500T	0.8067	0.4949	0.9743	1.0000

R-Square Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000			
BCOMTR	0.5890	1.0000		
SNG2500T	0.7617	0.3237	1.0000	
SN500T	0.6508	0.2450	0.9492	1.0000

*All data as of March 31, 2020

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

