

VanEck

NATURAL RESOURCES
INDEX

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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

September 2019

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VanEck™ Natural Resources Index

Index Performance. The VanEck™ Natural Resources Total Return Index (TICKER: RVE) decreased -3.80% from 5121.14 to 4956.49 in the quarter ended September 2019. This compares to an increase in the S-Network Global 2500 Total Return Index (TICKER: SNG2500T) of +0.02% and a decrease in the Bloomberg Commodity Total Return Index (TICKER: BCOMTR) of -1.84%.

The Utilities sector had the most positive impact on the index, increasing +2.70% with a contribution of +0.10% to the overall performance of RVEI in the Third quarter of 2019. The Consumer Discretionary sector had the least positive impact on the index, decreasing -14.82% with a performance contribution of approximately -0.29%.

The best performing stocks were Nufarm Limited (TICKER: NUF AU), which rose +32.21%; Northam Platinum Ltd (TICKER: NHM SJ), which rose +31.1%; and Surgutneftegas PJSC ADR (TICKER: SGGD LI), which rose +30.54%. The worst performing stocks were Turquoise Hill Resources Ltd (TICKER: TRQ CN), which declined -62.4%; Ypf S.A.-Sponsored ADR (TICKER: YPF US), which declined -49.2%; and Sappi Ltd (TICKER: SAP SJ), which declined -36.25%.

The VanEck™ Natural Resources Energy Total Return Index fell -3.35% in the past 12 months. This compares to a -6.57% fall in the Bloomberg Commodity TR Index and +1.66% rise 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.

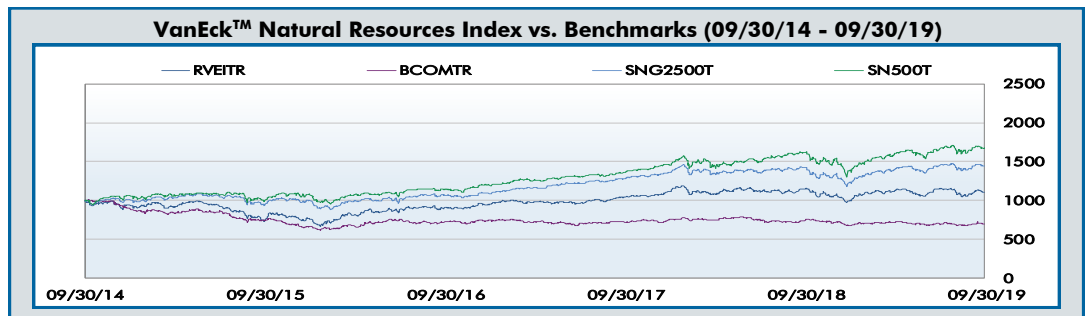
Inclusion Criteria. All companies contained in the RVEI are "principally" engaged in the production of commodities. For the purposes of RVEI, a principally engaged company must derive 50% or more of its annual revenues from its participation in its applicable industry. Companies contained in the water 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 305 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
NUFARM LIMITED	NUF AU	2.88	3.80	32.21%
NORTHAM PLATINUM LTD	NHM SJ	4.18	5.48	31.10%
SURGUTNEFEGAS PJSC ADR	SGGD LI	4.11	5.37	30.54%
TUPRAS-TURKIYE PETROL RAFINE	TUPRS TI	19.88	25.41	27.82%
IMPALA PLATINUM	IMP SJ	4.95	6.28	26.87%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
TURQUOISE HILL RESOURCES LTD	TRQ CN	1.25	0.47	-62.40%
YPF S.A.-SPONSORED ADR	YPF US	18.21	9.25	-49.20%
SAPPI LTD	SAP SJ	3.89	2.48	-36.25%
ASSORE LIMITED	ASR SJ	26.01	16.82	-35.33%
CONCHO RESOURCES INC	CXO US	103.18	67.90	-34.19%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 30, 2019

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	305
TOTAL MARKET CAPITALIZATION	5.23 Trillion USD
LARGEST MARKET CAPITALIZATION	298.76 Billion USD
SMALLEST MARKET CAPITALIZATION	416.13 Million USD
AVERAGE MARKET CAPITALIZATION	17.16 Billion USD
MEDIAN MARKET CAPITALIZATION	7.08 Billion USD

Total Price Appreciation				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	392.65%	-12.10%	361.02%	380.88%
10 Year	49.95%	-35.69%	143.22%	247.81%
5 Year	10.66%	-31.09%	44.53%	67.78%
3 Year	21.56%	-4.43%	35.35%	46.71%
1 Year	-3.35%	-6.57%	1.66%	3.89%

Compound Annual Growth Rate (CAGR)				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	9.99%	-0.77%	9.55%	9.83%
10 Year	4.13%	-4.32%	9.29%	13.27%
5 Year	2.05%	-7.18%	7.65%	10.90%
3 Year	6.72%	-1.50%	10.62%	13.63%
1 Year	-3.35%	-6.57%	1.66%	3.89%

Annualized Standard Deviation (Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	19.48%	16.05%	14.81%	13.32%
10 Year	16.90%	13.61%	13.34%	12.60%
5 Year	15.03%	11.62%	11.88%	12.09%
3 Year	12.91%	7.94%	11.59%	12.35%
1 Year	19.43%	10.74%	17.98%	19.01%

Sharpe Ratio				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	0.5225	-0.0482	0.6047	0.6750
10 Year	0.2921	-0.2951	0.6942	1.0140
5 Year	0.1412	-0.6675	0.5959	0.8363
3 Year	0.4450	-0.3509	0.7944	0.9725
1 Year	-0.2056	-0.7957	0.0465	0.1681

Top Ten Constituents			
Company	Ticker	Country	Weight
DEERE & CO	DE US	United States	7.44%
NUTRIEN LTD	NTR US	Canada	4.00%
EXXON MOBIL CORP	XOM US	United States	3.98%
TYSON FOODS INC A	TSN US	United States	3.56%
ARCHER-DANIELS-MIDLAND CO	ADM US	United States	3.21%
CHEVRON CORP	CVX US	United States	3.00%
KUBOTA CORP	6326 JP	Japan	2.48%
BHP GROUP LTD	BHP AU	Australia	2.10%
TOTAL SA	FP FP	France	1.70%
RIO TINTO PLC	RIO LN	Australia	1.66%

Beta Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000	0.5262	0.6488	0.5897
BCOMTR	0.8805	1.0000	0.4631	0.3874
SNG2500T	1.0394	0.4435	1.0000	0.9803
SN500T	0.9123	0.3583	0.9467	1.0000

Correlation Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000			
BCOMTR	0.6807	1.0000		
SNG2500T	0.8212	0.4532	1.0000	
SN500T	0.7335	0.3726	0.9633	1.0000

R-Square Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000			
BCOMTR	0.4633	1.0000		
SNG2500T	0.6744	0.2054	1.0000	
SN500T	0.5380	0.1388	0.9280	1.0000

*All data as of September 30, 2019

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

Index Composition

