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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

June 2018

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VanEck™ Natural Resources Index

Index Performance. The VanEck™ Natural Resources Total Return Index (TICKER: RVE) increased +3.02% from 4840.38 to 4986.59 in the quarter ended June 2018. This compares to an increase in the S-Network Global 2500 Total Return Index (TICKER: SNG2500T) of +0.67% and an increase in the Bloomberg Commodity Total Return Index (TICKER: BCOMTR) of +0.4%.

The Consumer Discretionary sector had the most positive impact on the index, increasing +16.41% with a +0.22% contribution to the overall performance of RVEI in the second quarter of 2018. The Financials sector had the least positive impact on the index, decreasing -18.80% with a performance contribution of approximately -0.13%.

The best performing stocks were Pabrik Kertas Tjiwi Kimia Tbk Pt (TICKER: TKIM IJ), which rose +136.96%; Indah Kiat Pulp And Paper Tbk Pt (TICKER: INKP IJ), which rose +69.09%; and SLC Agricola Sa (TICKER: SLCE3 BZ), which rose +54.89%. The worst performing stocks were Companhia De Saneamento Basico Do Estado De Sao Paulo (TICKER: SBS US), which declined -43.25%; YPF Sa (TICKER: YPF US), which declined -37.19%; and China Molybdenum Luoyang Co Ltd (TICKER: 3993 HK), which declined -35.81%.

The VanEck™ Natural Resources Energy Total Return Index rose +16.03% in the past 12 months. This compares to a +7.35% rise in the Bloomberg Commodity TR Index and +11.74% 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.

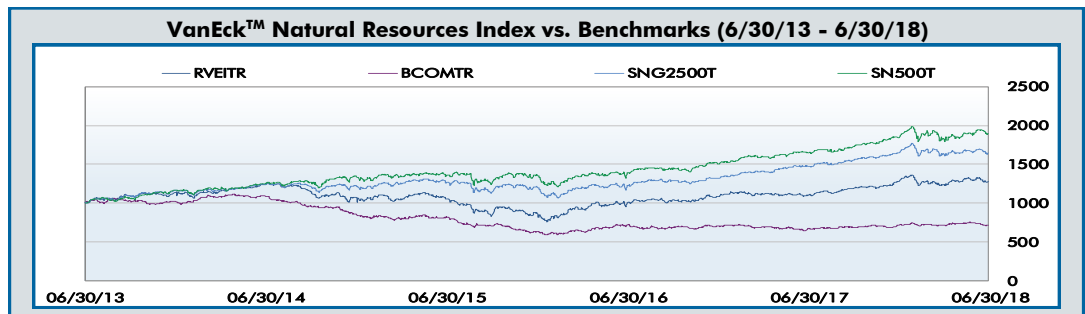
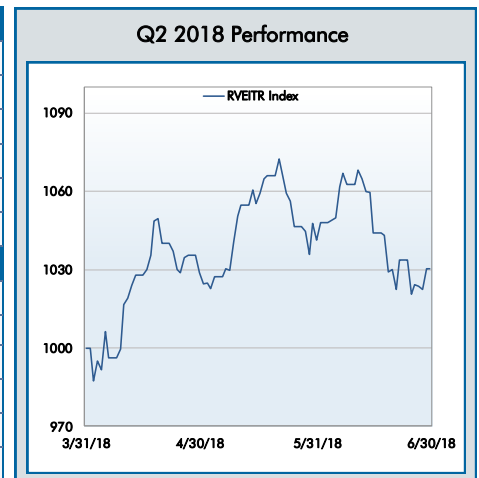
Inclusion Criteria. All companies contained in the RVEI are “principally” engaged in the production of commodities. For the purposes of RVEI, a principally engaged company must derive 50% or more of its annual revenues from its participation in its applicable industry. Companies contained in the water 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 295 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
PABRIK KERTAS TJIWI KIMIA TBK PT	TKIM IJ	6900.00	16350.	136.96%
INDAH KIAT PULP AND PAPER TBK PT	INKP IJ	11000.0	18600.	69.09%
SLC AGRICOLA SA	SLCE3 BZ	32.90	50.96	54.89%
HOLLYFRONTIER CORP	HFC US	48.86	68.43	40.05%
KIRKLAND LAKE GOLD LTD	KL CN	19.97	27.84	39.41%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
COMPANHIA DE SANEAMENTO BASICO	SBS US	10.59	6.01	-43.25%
YPF SA	YPF US	21.62	13.58	-37.19%
CHINA MOLYBDENUM LUOYANG CO LTD	3993 HK	5.92	3.80	-35.81%
PETROLEO BRASILEIRO PETROBRAS SA	PBR US	14.14	10.03	-29.07%
SIBANYE GOLD LTD	SGL SJ	1131.73	823.00	-27.28%



*Note: This chart is a normalized historical graph
 Data Source: Bloomberg Data as of June 30, 2018

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	295
TOTAL MARKET CAPITALIZATION	5.86 Trillion USD
LARGEST MARKET CAPITALIZATION	350.27 Billion USD
SMALLEST MARKET CAPITALIZATION	469.56 Million USD
AVERAGE MARKET CAPITALIZATION	19.86 Billion USD
MEDIAN MARKET CAPITALIZATION	8.28 Billion USD

Total Price Appreciation				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	394.15%	-6.38%	324.59%	315.90%
10 Year	-0.17%	-61.25%	94.20%	166.00%
5 Year	27.96%	-28.17%	64.50%	89.72%
3 Year	21.60%	-13.00%	30.43%	40.61%
1 Year	16.03%	7.35%	11.74%	14.95%

Compound Annual Growth Rate (CAGR)				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	10.86%	-0.42%	9.78%	9.63%
10 Year	-0.02%	-9.04%	6.86%	10.28%
5 Year	5.06%	-6.40%	10.47%	13.66%
3 Year	6.73%	-4.54%	9.26%	12.03%
1 Year	16.03%	7.35%	11.74%	14.95%

Annualized Standard Deviation (Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	19.66%	16.39%	14.78%	13.09%
10 Year	20.94%	16.71%	16.39%	14.53%
5 Year	13.75%	11.85%	10.22%	9.90%
3 Year	14.42%	11.65%	10.66%	10.25%
1 Year	10.03%	6.83%	8.56%	8.81%

Sharpe Ratio				
	RVEITR	BCOMTR	SNG2500T	SN500T
Since Inception	0.5639	-0.0182	0.6246	0.6765
10 Year	0.0917	-0.4985	0.4693	0.7268
5 Year	0.3939	-0.5359	0.9835	1.3028
3 Year	0.4724	-0.4028	0.8166	1.0919
1 Year	1.3945	0.8613	1.1735	1.4675

*All data as of June 30, 2018

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

Top Ten Constituents			
Company	Ticker	Country	Weight
DEERE & CO	DE US	United States	8.07%
NUTRIEN LTD	NTR US	Canada	6.24%
ARCHER DANIELS MIDLAND CO	ADM US	United States	4.57%
TYSON FOODS INC	TSN US	United States	3.65%
EXXON MOBIL CORP	XOM US	United States	3.16%
CHEVRON CORP	CVX US	United States	2.18%
CNH INDUSTRIAL NV	CNHI US	United Kingdom	1.87%
CF INDUSTRIES HOLDINGS INC	CF US	United States	1.85%
BHP BILLITON LTD	BHP AU	Australia	1.77%
MOSAIC CO	MOS US	United States	1.75%

Beta Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000	0.5441	0.5871	0.4878
BCOMTR	0.7320	1.0000	0.2792	0.1763
SNG2500T	1.0620	0.3754	1.0000	0.9159
SN500T	0.9403	0.2526	0.9761	1.0000

Correlation Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000			
BCOMTR	0.6311	1.0000		
SNG2500T	0.7896	0.3237	1.0000	
SN500T	0.6773	0.2110	0.9455	1.0000

R-Square Matrix (5 Year/Monthly)				
	RVEITR	BCOMTR	SNG2500T	SN500T
RVEITR	1.0000			
BCOMTR	0.3983	1.0000		
SNG2500T	0.6235	0.1048	1.0000	
SN500T	0.4587	0.0445	0.8941	1.0000

Index Composition

