



A DISCUSSION OF THE INDEX RULE CHANGE FOR MVIS GLOBAL JUNIOR GOLD MINERS INDEX

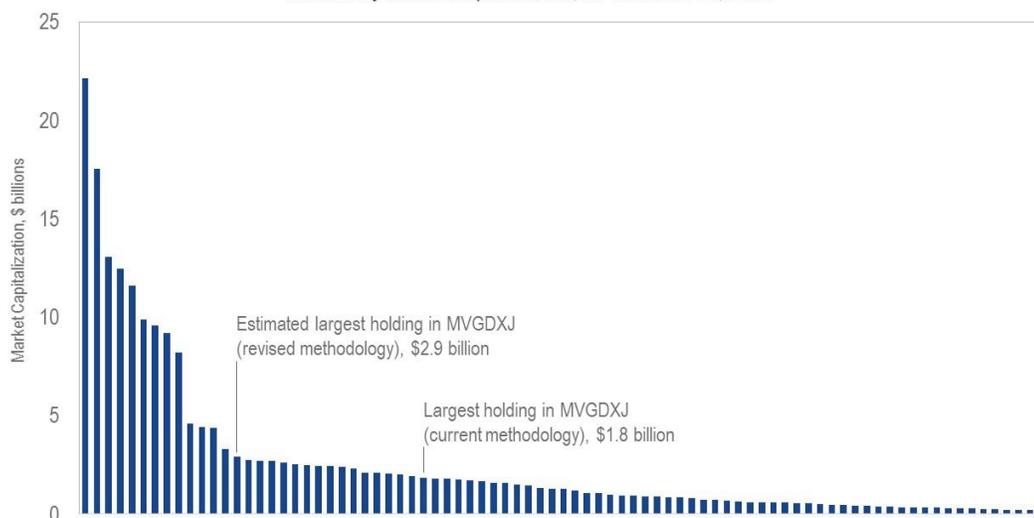
NEW YORK (April 21, 2017) – On April 12, 2017, MV Index Solutions GmbH (MVIS) announced changes to the rules for several of its equity indexes to be effective June 17, 2017. In particular, with regards to the MVIS Global Junior Gold Miners Index (MVGDXJ), MVIS has expanded the universe of companies eligible for inclusion in the index.

Potential Impact of the Index Rule Change

We do not know what the final impact of the announced rule change will be on the composition of the MVIS Global Junior Gold Miners Index once it is implemented on June 17, 2017. Based on data reported by MVIS, if the newly announced rule had been in effect as of March 31, 2017, the MVIS Global Junior Gold Miners Index would have included 69 companies (up from 48). The largest company, by market capitalization, would have been \$2.9 billion (up from \$1.8 billion). The weighted average market capitalization of the MVIS Global Junior Gold Miners Index would have been \$1.7 billion (up from \$967 million). By comparison, the weighted average market capitalization of the NYSE Gold Miners Index (GDM), as of March 31, 2017, was \$8.9 billion. Furthermore, based on our analysis, as of March 31, 2017, MVGDXJ and GDM would have shared 37 common constituent stocks. While the two indices would have had 37 stocks that overlap, 66% of MVGDXJ's exposure would not have been in GDM weightings.

Constituents of GDM and MVGDXJ (Applying Announced Rule Change)

Ranked by market capitalization, as of March 31, 2017



Source: VanEck and MVIS. Data as of March 31, 2017.

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Certain of the information provided above for MVIS Global Junior Gold Miners Index reflects an application of the announced index rule change to data as of March 31, 2017. Given that such rule is not currently in effect for the MVIS Global Junior Gold Miners Index and will only come into effect as of June 17, 2017, the actual composition of the MVIS Global Junior Gold Miners Index on such date may vary significantly from the information presented herein.

An investment in GDXJ may be subject to risks which include, among others, competitive pressures, dependency on the price of gold and silver bullion which may fluctuate substantially over short periods of time which may impact smaller companies more so than larger companies, periods of outperformance and underperformance of traditional investments such as bonds and stocks, natural disasters, and elevated risks associated with early stage mining companies such as major expenditures, properties that may not ultimately produce gold or silver and dependency on securing financing and potentially operating at a loss, all of which may adversely affect GDXJ. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact GDXJ's return. Small- and micro-capitalization companies may be subject to elevated risks. GDXJ's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

MVIS Global Junior Gold Miners Index (MVGDXJ) is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of Van Eck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors Junior Gold Miners ETF (GDXJ) is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in GDXJ.

NYSE Arca Gold Miners Index (GDM) is a trademark of NYSE Euronext or its affiliates (NYSE Euronext). NYSE Euronext makes no warranty or representation as to the accuracy and/or completeness of GDM.

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of GDXJ 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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