MARKET VECTORS® ETFs
by Van Eck® Global

# High-Yield Municipal Index ETF (HYD)

SEPTEMBER 30, 2014

## Fund Description

The Market Vectors High-Yield Municipal Index ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Barclays Municipal Custom High Yield Composite Index. The index is intended to track the overall performance of the U.S. dollar denominated high yield long-term tax-exempt bond market.

## Performance History (%)

| AS OF SEPTEMBER 30, 2014 | | LIFE | 1M | 3M | YTD | 1YR | 3YR | 5YR |
|---|---|---|---|---|---|---|---|---|
| INDEX | | 10.90% | 0.65% | 2.63% | 13.14% | 12.45% | 7.69% | 7.46% |
| FUND | NAV | 9.62% | 0.78% | 2.78% | 12.55% | 11.01% | 6.62% | 5.88% |
| | SHARE PRICE | 9.64% | 0.71% | 3.26% | 13.67% | 11.49% | 6.34% | 5.45% |
| AFTER TAX HELD | | 9.56% | - | - | - | 10.92% | - | 5.82% |
| AFTER TAX SOLD | | 8.94% | - | - | - | 8.74% | - | 5.82% |
| AS OF JUNE 30, 2014 | | | | | | | | |
| INDEX | | 10.90% | -0.29% | 3.96% | 10.24% | 5.63% | 7.89% | 9.81% |
| FUND | NAV | 9.53% | -0.53% | 3.77% | 9.51% | 4.15% | 6.92% | 8.45% |
| | SHARE PRICE | 9.46% | -0.82% | 3.36% | 10.08% | 4.79% | 6.83% | 7.91% |
| AFTER TAX HELD | | 9.47% | - | - | - | 4.06% | - | 8.38% |
| AFTER TAX SOLD | | 8.88% | - | - | - | 4.83% | - | 7.96% |

Periods greater than one year are annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 888.MKT.VCTR or by visiting marketvectorsetfs.com.

*After Tax Held Returns represent return after taxes on distributions and assumes shares have not been sold. After Tax Sold Returns represent the return after taxes on distributions and the sale of fund shares. After Tax on Distributions assumes share have not been sold. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.*

## Fund Details

| | |
|---|---|
| FUND TICKER | HYD® |
| INTRADAY NAV (IIV) | HYD.IV |
| INDEX TICKER | LMEHTR |
| NET ASSETS ($M) | 1,231.15 |
| ANNUAL OPERATING EXP | 0.35 |
| EXCHANGE | NYSE Arca |
| COMMENCEMENT DATE | 02/04/09 |

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Advisor") provides that the Advisor will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

## 30 Day Yield

| | |
|---|---|
| 30-Day Yield | 4.63% |
| TAX EQUIVALENT YIELD: | |
| Tax Rate 15% | 5.45% |
| Tax Rate 25% | 6.18% |
| Tax Rate 28% | 6.44% |
| Tax Rate 33% | 6.92% |
| Tax Rate 39.6% | 7.67% |

Taxable equivalent yield (TEY) represents the yield a taxable bond investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt municipal bond investment. TEY = Tax-Free Municipal Bond Yield/(1 -Tax Rate). 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among funds. It is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period.

## Distribution Schedule

| | |
|---|---|
| DIVIDENDS | Monthly |
| CAPITAL GAINS | Annually |

*Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.*

## Data Points

| | FUND | INDEX |
|---|---|---|
| Average Duration to Worst | 6.68 | 6.71 |
| Average Years to Maturity | 21.81 | 20.25 |
| Number of Issues | 684 | 4,445 |
| Subject to Alternative Minimum Tax | Yes | Yes |

## Fund Top Ten Holdings

| | COUPON | MATURITY | WEIGHT |
|---|---|---|---|
| Overland Park Kans Dev Corp Rev | 5.125 | 1/01/32 | 1.46% |
| Texas Mun Gas Acquisition & Supply Corp I Gas Supply... | 6.250 | 12/15/26 | 1.27% |
| Metropolitan Wash D C Arpts Auth Dulles Toll Rdrev | 5.000 | 10/01/53 | 1.22% |
| Salt Verde Finl Corp Sr Gas Rev Ariz | 5.000 | 12/01/37 | 0.95% |
| Sanger Tex Indl Dev Corp Indl Dev Rev | 8.000 | 7/01/38 | 0.92% |
| Foothill / Eastern Transn Corridor Agy Calif Toll Rd... | 5.500 | 1/15/53 | 0.87% |
| Jefferson Cnty Ala Swr Rev | 6.500 | 10/01/53 | 0.86% |
| South Carolina Jobs-Economic Dev Auth Hosp Rev | 5.250 | 11/01/36 | 0.75% |
| Indiana St Fin Auth Rev For Issues Dated Prior To 08... | 5.250 | 1/01/51 | 0.73% |
| New Jersey Economic Dev Auth Rev | 6.625 | 1/01/37 | 0.69% |

## Fund Credit Ratings

| | |
|---|---|
| AA | 0.08 |
| A | 0.68 |
| BAA | 27.28 |
| BA | 23.45 |
| B | 17.66 |
| CAA 1-C | 2.46 |
| D | 0.31 |
| NR | 25.83 |
| [Unassigned] | 2.25 |

## Fund Sector Breakdown

| | |
|---|---|
| Industrial Revenue/Pollution Control | 33.83% |
| Health Care Facilities | 29.94% |
| Transportation Infrastructure | 12.08% |
| Education | 7.96% |
| Special Tax | 5.14% |
| Water Utilities | 2.91% |
| Leasing | 1.97% |
| Power Utilities | 1.39% |
| State General | 1.27% |
| [Unassigned] | 1.13% |
| Resource Recovery | 0.90% |
| Local General | 0.90% |
| Housing | 0.59% |

## Fund Top Geogr. Breakdown

| | |
|---|---|
| California | 8.68% |
| New York | 7.17% |
| Florida | 6.97% |
| Texas | 6.92% |
| Ohio | 5.10% |
| New Jersey | 5.09% |
| Illinois | 4.66% |
| Arizona | 3.98% |
| Puerto Rico | 3.86% |
| Virginia | 3.44% |



*These are not recommendations to buy or sell any security. For a complete listing of constituents, please visit vaneck.com/HYD

A portion of the dividends you receive may be subject to the federal alternative minimum tax (AMT)

Barclays composite ratings. Equivalent S&P and Moody's ratings are AAA/Aaa, AA/Aa, A/A, BBB/Baa for investment grade and BB/Ba, B/B, CCC/Caa, CC/Ca and C/C for non-investment grade.

Averages are market weighted. Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.

**Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. 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 888.MKT.VCTR or visit marketvectorsetfs.com. Please read the prospectus and summary prospectus carefully before investing.**

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

An investment in the Fund may be subject to risks which include, among others, risks related to litigation, legislation, political change, conditions in underlying sectors or in local business communities and economies, bankruptcy or other changes in the issuer's financial condition and/or the discontinuance of taxes supporting the project or assets of the inability to collect revenues for the project or from the assets, and credit, interest rate, and call risk, all of which may adversely affect the Fund. High-yield municipal bonds are subject to greater risk of loss of income and principal than higher-rated securities, and are likely to be more sensitive to adverse economic changes or individual municipal developments than those of higher-rated securities. Municipal bonds may be less liquid than taxable bonds. A portion of the dividends you receive may be subject to the federal alternative minimum tax (AMT).There is no guarantee that the Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. Capital gains, if any, are subject to capital gains tax. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

Barclays does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or security.

*Van Eck Securities Corporation, Distributor*

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE