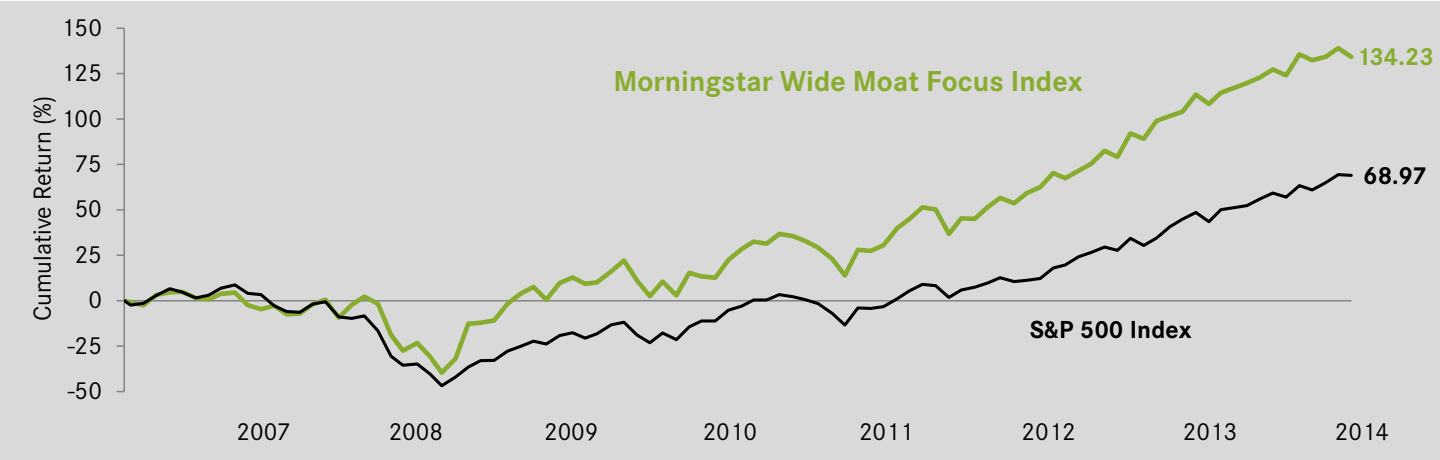
MARKET VECTORS® ETFs
by Van Eck® Global

Wide Moat Investing: A History of Outperformance

Morningstar's wide moat philosophy aims to identify companies with sustainable competitive advantages. Market Vectors Morningstar Wide Moat ETF (MOAT®) offers investors access to Morningstar's equity research by tracking the Morningstar® Wide Moat Focus Index℠ which features a proven track record.

Cumulative Index Return (%)

2/14/2007 - 12/31/2014



Source: FactSet

Average Annual Returns (%)

As of 12/31/2014

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR
Morningstar Wide Moat Focus Index	-1.97	0.78	9.68	9.68	21.53	15.75
S&P 500® Index	-0.25	4.93	13.69	13.69	20.41	15.45

Source: FactSet

Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com or by calling 888.MKT.VCTR. Historical performance is not indicative of future results. Current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made. Index returns assume that dividends have been reinvested.

Morningstar Wide Moat Focus Index is a rules-based, equal-weighted index that is intended to offer exposure to companies that have sustainable competitive advantages according to Morningstar analysts. S&P 500 Index consists of 500 widely held common stocks covering in the leading industries of the U.S. economy.

5-Year Index Risk Statistics

As of 12/31/2014

	Morningstar Wide Moat Focus Index	S&P 500 Index
Annualized Return	15.75	15.45
Standard Deviation	15.59	12.89
Beta	1.12	1.00
Sharpe Ratio	1.01	1.19
Max Drawdown	-16.75	-16.26
Upside Capture	115.90	100.00
Downside Capture	111.39	100.00

Index Fundamental Characteristics

As of 12/31/2014

	Morningstar Wide Moat Focus Index	S&P 500 Index
Total Market Cap	1.6T	$19.7T
Wght. Avg. Mkt Cap	$79.8B	$132.1B
P/E Ratio	16.3x	18.6x
P/B Ratio	3.3x	2.7x
P/CF Ratio	11.5x	11.4x
P/S Ratio	2.0x	1.9x
Dividend Yield	2.2%	1.9%

Source: FactSet.

Index performance is not illustrative of Fund performance. Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com or by calling 888.MKT.VCTR. Historical performance is not indicative of future results. Current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made. Index returns assume that dividends have been reinvested.

Standard Deviation is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility. **Beta** analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments. **Sharpe Ratio** is a risk-adjusted measure that is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Max Drawdown** measures the largest loss from peak to trough in a certain time period. **Upside Capture** measures whether an index outperformed a calculation benchmark index in periods of market strength. A ratio over 100 indicates an index has generally outperformed the calculation benchmark index during periods of positive returns for the calculation benchmark index. **Downside Capture** measures whether an index outperformed a calculation benchmark index in periods of market weakness. A ratio of less than 100 indicates that an index has lost less than its calculation benchmark index in periods of negative returns for the calculation benchmark index. **Market Cap** measures total value of shares outstanding. **P/E Ratio** compares security price to earnings per share. **P/B Ratio** compares security price to its book value. **P/CF** Ratio compares security price to cash flow per share. **P/S Ratio** compares security price to sales per share. **Dividend Yield** compares annual dividends per share to the security price. Weighted averages used in index fundamental characteristics.

Investment in the Fund may be subject to risks which include, among others, fluctuations in value due to market and economic conditions or factors relating to specific issuers. Medium-capitalization companies may be subject to elevated risks. 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.

The Morningstar® Wide Moat Focus Index℠ was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the Market Vectors Morningstar Wide Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Wide Moat Focus Index℠ is a service mark of Morningstar, Inc.

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.

Investing involves substantial risk and high volatility, including possible loss of principal. 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.

marketvectorsetfs.com | 888.MKT.VCTR

Van Eck Securities Corporation, Distributor
335 Madison Avenue | New York, NY 10017