Positioning Fixed Income for Rising Interest Rates

Investment Case: High-Yield Bonds Hedged with U.S. Treasuries

THHY Market Vectors® Investment Grade Floating Rate ETF

- Designed to hedge the risk of rising interest rates while offering income potential from high-yield bonds
- Offers near-zero duration by tracking an index that combines high-yield bonds with short positions in 5-Year U.S. Treasury notes
- Presents relatively greater risk of loss than unhedged high-yield bond funds in "risk-off" environment: when U.S. Treasuries rally and high-yield bonds decline

ETF Disclosure

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While the investments described herein are designed for income potential while limiting interest rate sensitivity, there is no guarantee that the objectives will be met. Unless otherwise indicated, the statements in this presentation that are the product of Van Eck Associates Corporation research reflect the opinions of Van Eck Associates Corporation and are subject to change without notice.

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Index data quoted represents past performance. Indices are unmanaged and do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

Past performance is not a guarantee of future results. 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.

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Principal Treasury-Hedged High Yield Risk Factors: Fund Principal Risk Factors: The Fund is subject to risks associated with investing in high yield securities, which include a greater risk of loss of income and principal than funds holding higher-rated securities; concentration risk; futures risk; credit risk; hedging risk; interest rate risk; and short sale risk. High Yield Risk: High yield securities may be subject to greater risk of loss of income and principal and are likely to be more sensitive to adverse economic changes than higher rated securities. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities, and as such, may have an adverse effect on the market prices of certain securities. Interest Rate Risk: Bonds are also subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most bonds go down. When the general level of interest rates goes down, the prices of most bonds go up. Short Sales Risk: Short sales are transactions in which the Fund sells a security that it does not own. The Fund may incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the security sold short. The Fund may also pay transaction costs and borrowing fees in connection with short sales. Hedging Risk: The Index is designed to hedge against the price sensitivity of the below investment grade corporate bonds included in the Index and increases in interest rates. The Fund's Short Portfolio does not reduce credit risk. The Fund's Short Portfolio will not eliminate interest rate risk, and the value of the Fund's shares may decline if interest rates increase. The Fund's Short Portfolio will also result in foregone losses if interest rates decline. A risk of hedging is the imperfect correlation between price movement of securities sold and the price movement of the Fund's investments. The use of this hedging strategy can magnify Fund losses when interest rates decline. Futures Risk: Futures contracts generally provide for the future sale by one party and purchase by another party of a specified instrument, index or commodity at a specified future time and at a specified price. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Futures contacts involve the risk of mispricing or improper valuation and the risk that changes in the value of a futures contract may not correlate perfectly with the underlying indicator. Concentration Risk: Investments concentrated in the industrials sectors may be subject to more volatility than investment in a diversified group of sectors and are subject to the risks associated with such sectors. For a more complete description of these and other risks, please refer to the Fund's prospectus.

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. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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.

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Performance and characteristics of primarily the BofA Merrill Lynch US High Yield Index (H0A0) and the BofA Merrill Lynch Current 5-Year US Treasury Index (GA05) are quoted throughout this material. H0A0 is representative of the entire U.S. high-yield corporate bond market while GA05 is a one-security index comprised of the most recently issued 5-year US Treasury note. Long positions in H0A0 and short positions in GA05 do not represent the performance or yield of the Fund or its underlying index. Aggregated performance and characteristics of H0A0 and GA05 are represented mathematically by subtracting the performance and characteristic data of GA05 from H0A0, respectively.

Market Vectors US Treasury-Hedged High Yield Bond Index is designed to provide exposure to below investment grade corporate bonds, denominated in U.S. dollars; that are, through the use of Treasury notes, hedged against rising interest rates. The Index commenced February 5, 2013 and is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Interactive Data Pricing and Reference Data, LLC to maintain and calculate the Index. Interactive Data Pricing and Reference Data, LLC is not an adviser for or a fiduciary to any account, fund or ETF managed by Van Eck Associates Corporation and is not responsible for any direct, indirect, or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. Market Vectors Treasury-Hedged High Yield Bond ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

See index descriptions on page 15.

Hedging Bonds with U.S. Treasuries

- Interest rates are at historical low levels, and risk of rates rising may be currently perceived as greater than credit risk
- High-yield bonds, hedged with U.S. Treasuries, can help investors mitigate the risk of rising interest rates
- Due to their similar durations, combining high-yield bonds and 5-year U.S. Treasuries in a long/short portfolio may help target high-yield credit with near-zero duration

Market Vectors Treasury-Hedged High Yield Bond ETF ("the Fund") seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors® US Treasury-Hedged High Yield Bond Index. The underlying index was designed to provide exposure to below-investment grade corporate bonds, denominated in U.S. dollars and, through the use of Treasury notes, to hedge against rising interest rates.

Falling interest rates and negative high-yield performance, as in 2008, will result in significant loss of return. See pages 2-4 for further information on risks of allocating to this strategy. There is no guarantee objectives will be met.

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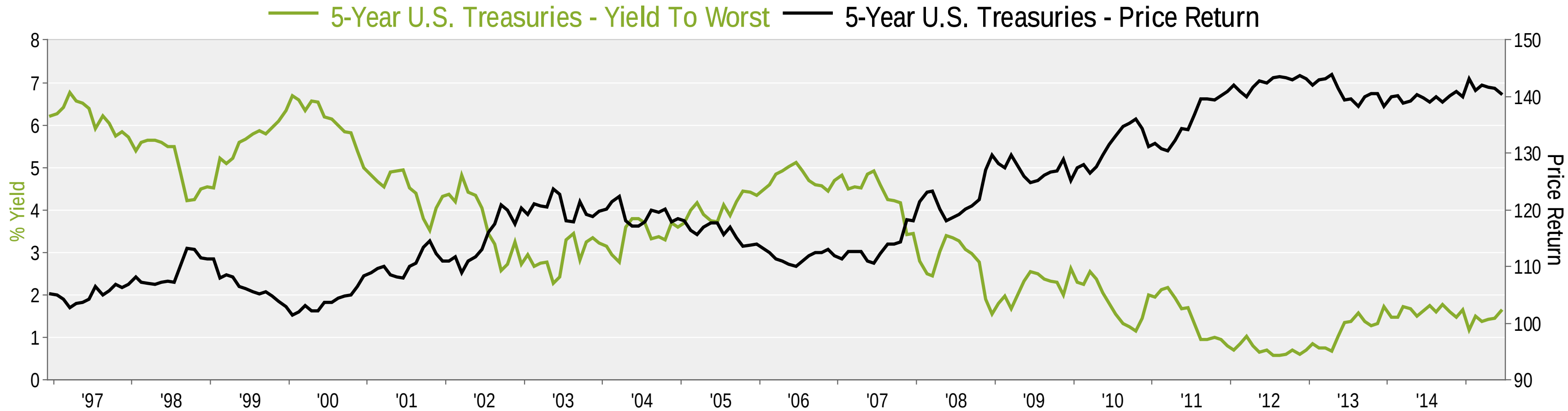
Bond Prices and Interest Rates have an Inverse Relationship

Bond prices generally rise (fall) as interest rates fall (rise), as demonstrated below by historic 5-Year U.S. Treasuries' yield and price return



As of June 30, 2015; Sources: FactSet, Bank of America Merrill Lynch

The longer a bond's duration*, the greater its sensitivity to interest rate changes, all else equal

Sample effects on bond price given various durations and interest rate changes:						
Sample Duration	Interest Rate Changes					
	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%
5.00	-1.25%	-2.50%	-3.75%	-5.00%	-6.25%	-7.50%
3.00	-0.75%	-1.50%	-2.25%	-3.00%	-3.75%	-4.50%
0.50	-0.13%	-0.25%	-0.38%	-0.50%	-0.63%	-0.75%
0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Interest Rate Duration measures the responsiveness of a bond's price to interest rate changes. The values presented are approximate effects given sample durations across six scenarios of interest rate increases from 25 to 150 basis points, assuming parallel shifts in yield curve. This is intended for illustrative purposes only, and not a guarantee of actual changes.

*Duration is a measure of a bond or bond portfolio's price sensitivity to interest rate changes. Yield to Worst (YTW) is generally defined as being the lowest yield that a buyer can expect to receive. Figures are based on BofA Merrill Lynch Current 5-Year US Treasury Index. Indexes are unmanaged and are not securities in which an investment can be made. See index descriptions on page 16. See disclaimers on page 2-4.

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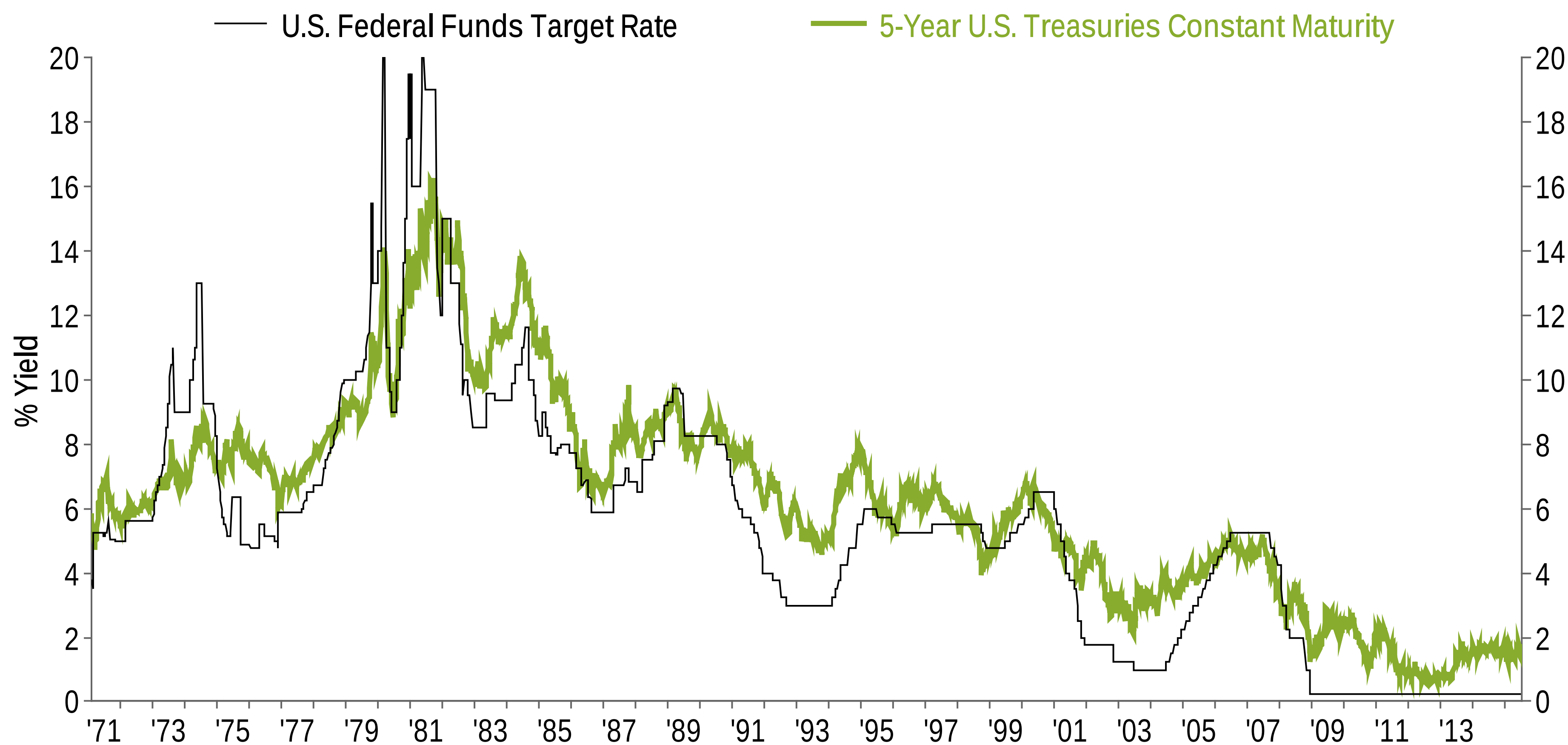
Treasury Yields Still at Historic Lows after 30-Year Decline

Interest rates are at risk of rising should the Fed raise its Fed Funds target rate



Source: FactSet. Data as of June 30, 2015. Figures based on U.S. Treasury Constant Maturity Yield 5-Year government note and Fed Funds yield. Indexes are unmanaged and are not securities in which an investment can be made. Past performance is no guarantee of future results. See disclaimers on pages 2-4. See index descriptions on page 15.

Two Components of Bond Returns: Interest Rates and Credit Spreads

An improving economy may potentially experience both rising interest rates and narrowing spreads, as seen between 2002 and 2007, and in 2009 immediately after the 2008 credit crisis

Sources: FactSet, Bank of America Merrill Lynch. Data as of June 30, 2015. Yield to Worst (YTW) is generally defined as being the lowest yield that a buyer can expect to receive. Yield Spread, Option Adjusted Spread (OAS), is the yield spread over U.S. Treasuries that accounts for embedded options, such as call provisions found in callable bonds. For illustrative purposes only. Historical information 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. See disclaimers on pages 2-4. Index definitions and descriptions are found on page 15.

Seeks to Mitigate the Negative Effects of Rising Interest Rates

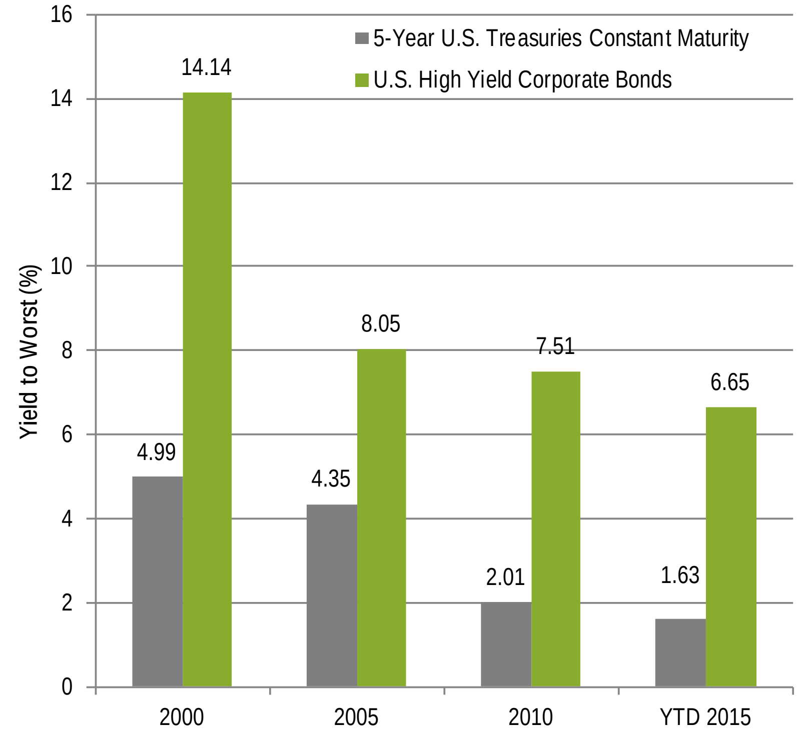
Hedging high-yield bonds with U.S. Treasuries can help mitigate the impact rising interest rates generally have on bond prices

How fixed income returns are affected by interest rates:

Strategy	Positive Influence	Negative Influence
Unhedged High Yield	Declining Interest Rates	Rising Interest Rates
Treasury-Hedged High Yield	Rising Interest Rates	Declining Interest Rates

- An unhedged bond fund's performance will generally decline as interest rates rise
- A Treasury-hedged strategy seeks to benefit from the negative impact of rising interest rates by selling short futures positions in U.S. Treasuries
  - However, if interest rates fall, it will have a negative impact on performance

High-yield bonds have historically provided sufficient current yield to cover the cost† of shorting 5-year U.S. Treasuries while still producing income



†Interest payments to borrow U.S. Treasury notes, reflected in gray bars of the chart.

Source: FactSet. Data as of June 30, 2015. Yield to Worst is generally defined as being the lowest yield that a buyer can expect to receive. For illustrative purposes only. Historical information 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. U.S. High Yield Corporate Bonds data is based on the BofA Merrill Lynch U.S. High Yield Master II Index . See disclaimers on pages 2-4. Index definitions and descriptions are found on page 15.

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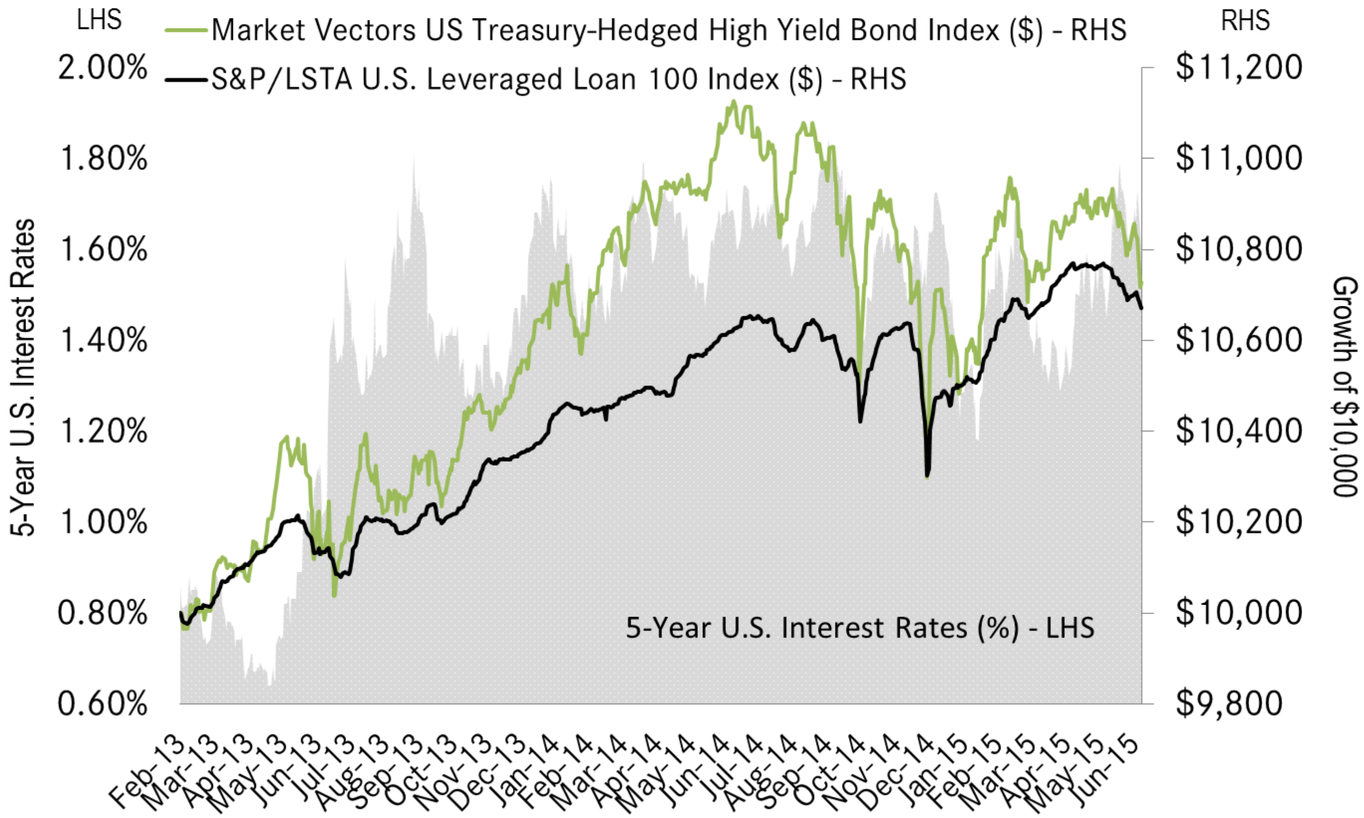
An Alternative to Bank Loans

Hedged high-yield bonds may offer a more liquid alternative to investing in bank loans

- Similar low interest rate sensitivity to help limit the negative impact of rising interest rates
- Relatively less liquidity risk: bonds settle within 3 days vs. bank loans' 2 - 4 weeks[1,2]
- Relative outperformance in recent rising interest rate environment
- Bank loans tended to underperform high-yield bonds when credit markets rallied due to typically inferior call protection



Source: FactSet. Data as of June 30, 2015. February 5, 2013 is the inception of Market Vectors® US Treasury-Hedged High Yield Bond Index (MVTHHY). THHY seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of MVTHHY. THHY had no operating history prior to March 21, 2013. All data are based on indices. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com. Yield Spread, Option Adjusted Spread (OAS) is the yield spread over U.S. Treasuries that accounts for embedded options such as call provisions found in callable bonds. Historical information 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. See disclaimers on pages 2 through 4. Index definitions and descriptions are found on page 15.

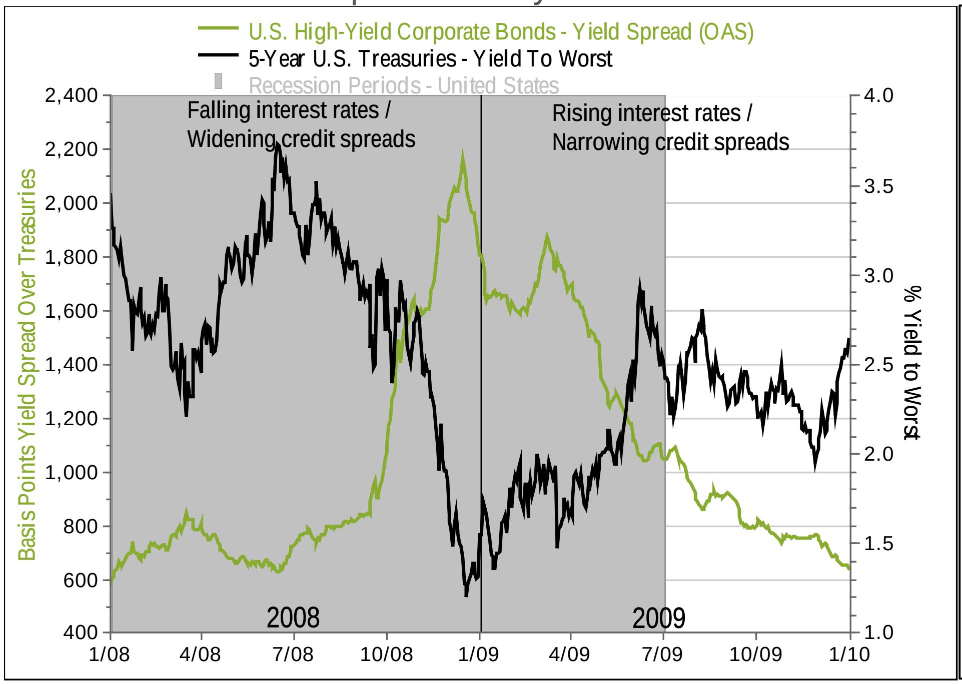
[1] High-yield bonds trade in the over-the-counter (OTC) market and are stipulated to settle in three business days after the trade is made (T+3). High yield bonds settle with the delivery vs. payment (DVP) procedure, a settlement system requiring cash payment be made prior to or at the time the security is delivered, thereby helping to reduce principal risk and liquidity risk from the potential of deliveries or payments being withheld during periods of financial market stress. Hedged high yield bonds are subject to hedging risks and a higher degree of market risk than bank loans. See additional important risk disclosures on page 3.

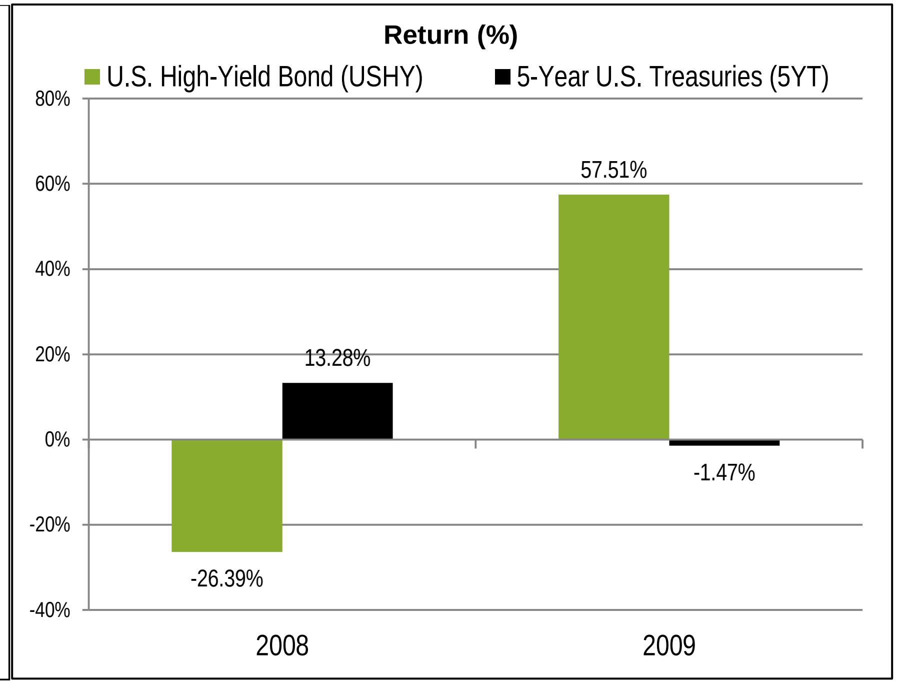
[2] Bank loans trade in a private market and use a settlement process that requires approximately two to four weeks for assigning the associated loan documentation. The over-the-counter market has more transparency and regulations than a private market trading bank loans. Bank loans are typically below investment grade debt secured by collateral, and as such tend to be more senior in the issuer's capital structure than high yield bonds, which are typically not \collateralized.

Interest Rate/Credit Spread Effects: 2008 – 2009

- Declining interest rates/widening credit spreads (2008): results in losses when deducting the performance of 5YT from USHY
- Rising interest rates/narrowing credit spreads (2009): results in gains when deducting the performance of 5YT from USHY

Interest rates and credit spreads are key drivers of returns





As of December 31, 2009

Sources: FactSet, Bank of America Merrill Lynch

Please note that the performance shown is not the performance of any fund and is not intended to predict or suggest the return of any fund. The index performance shown for the does not reflect performance of a fund. You cannot invest in an index. Historical information is not indicative of future results; current data may differ from data quoted. Each index listed is unmanaged and does not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in any fund. Performance would be lower if the fees and charges of a fund were deducted.

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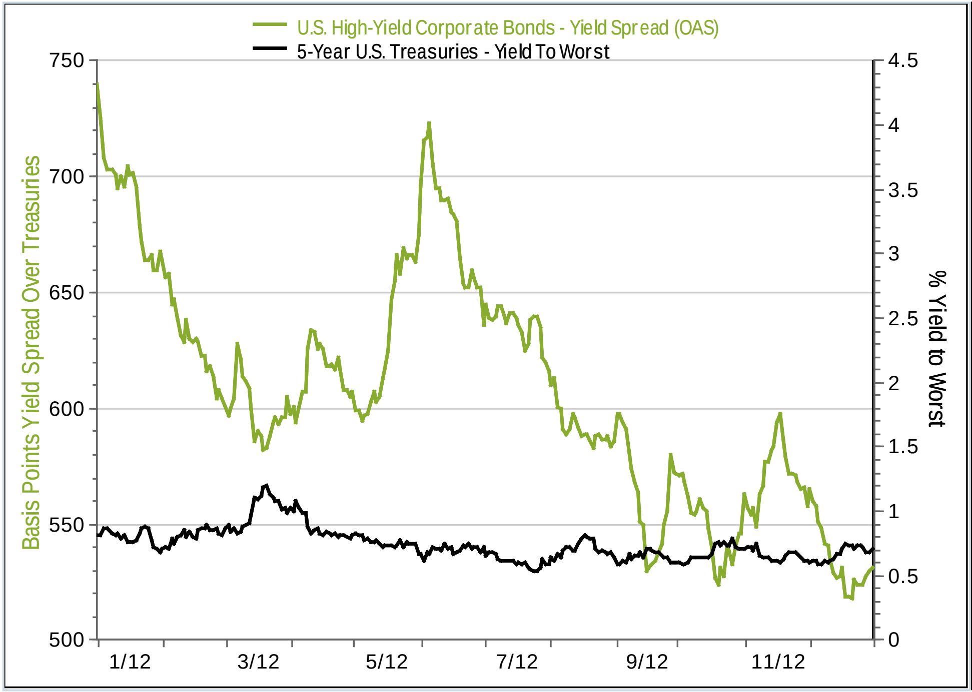
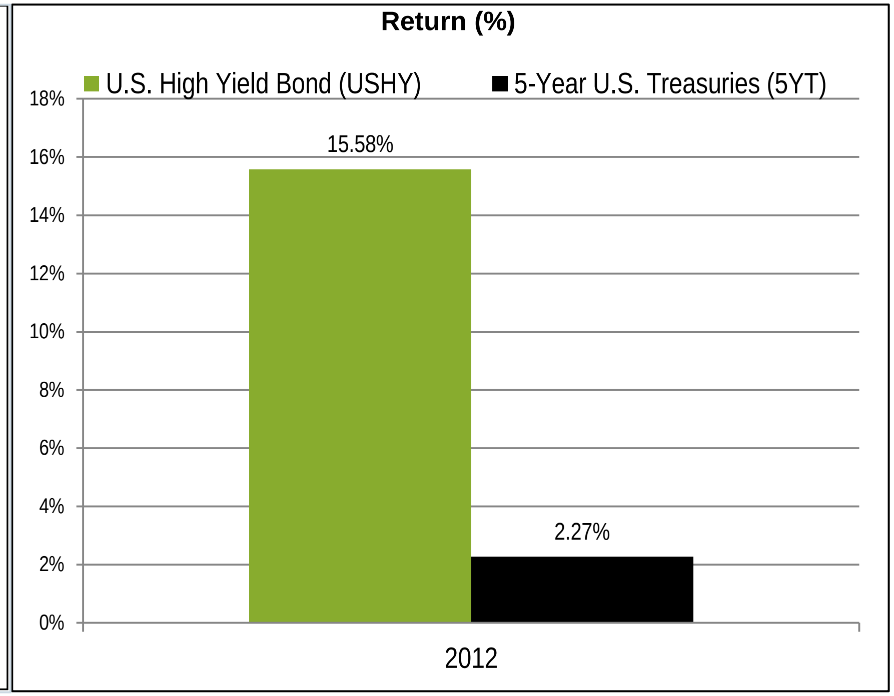
See index descriptions on page 15. See disclaimers on page 2 through 4.

Interest Rate/Credit Spread Effects: 2012

- Flat interest rates/narrowing credit spreads (2012): results in gains when deducting the performance of 5YT from USHY
- High-yield bonds averaged 7% yield-to-worst in 2012; effectively covering the cost of shorting a 5-year Treasury note while producing income

Interest rates remained flat while credit spreads narrowed, positively affecting returns when deducting the performance of 5YT from USHY





As of December 31, 2012

Sources: FactSet, Bank of America Merrill Lynch

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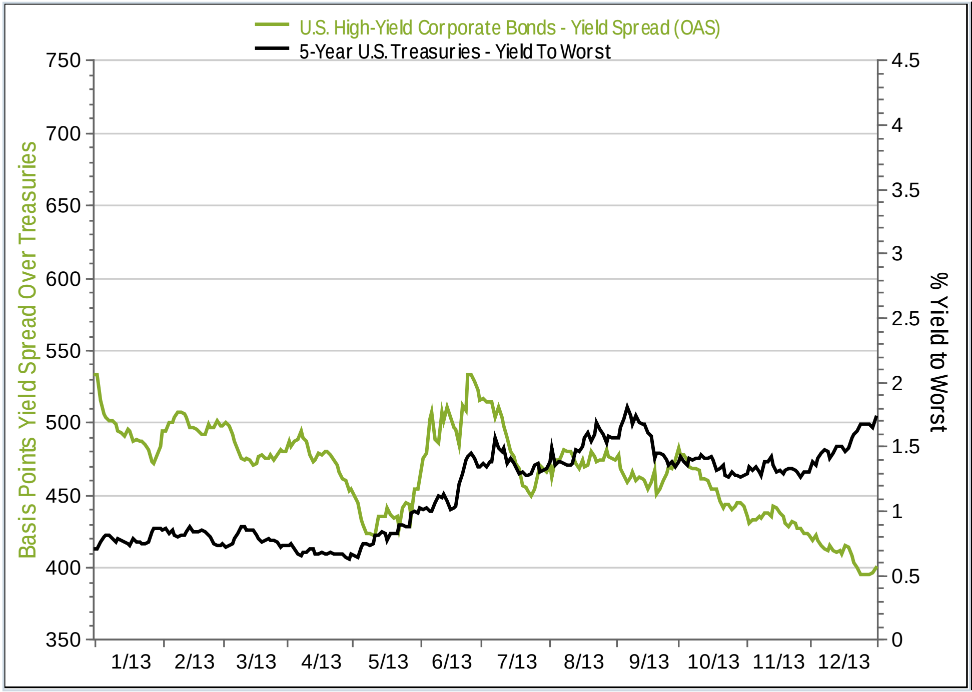
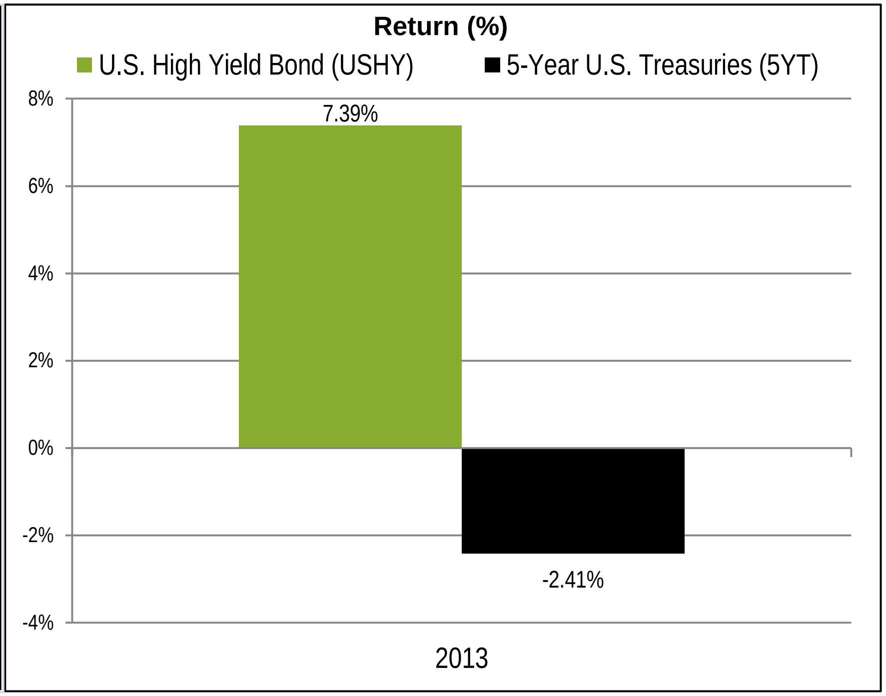
Interest Rate/Credit Spread Effects: 2013

- Increasing interest rates/narrowing credit spreads (2013): results in gains when deducting the performance of 5YT from USHY
- High-yield bonds averaged 5.9% yield-to-worst in 2013; effectively covering the cost of shorting a 5-year Treasury note while producing income

Interest rates increased while credit spreads narrowed, positively affecting returns when deducting the performance of 5YT from USHY





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See index descriptions on page 15. See disclaimers on page 2 through 4.

Summary: Fixed Income Positioned for Rising Interest Rates

Treasury-Hedged High Yield Bond ETF

Combines long positions in U.S. high-yield bonds with short positions in 5-year U.S. Treasuries

- Short positions help mitigate risk of rising interest rates
- Long positions offer income potential during low interest rate environments
- Falling interest rates and negative high-yield bond performance, as in 2008, will have a relatively greater risk of loss than on unhedged high-yield bond funds

See disclaimers on page 2 through 4.

Index Descriptions

These indices do not reflect the performance of a fund. All indices listed are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

5-Year U.S. Treasuries: BofA Merrill Lynch Current 5-Year US Treasury Index (5YT) is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

5-Year U.S. Treasuries Constant Maturity: FactSet calculates yields on the Treasury Yield Constant Maturities tickers using data from FT Interactive Data. FT Interactive Data calculations are based on Treasury securities actively traded on the over-the-counter market, and use quotations received from the Federal Reserve Bank of New York.

Market Vectors® US Treasury-Hedged High Yield Bond Index (MVTHHY) is designed to provide exposure to below investment grade corporate bonds, denominated in U.S. dollars; that are, through the use of Treasury notes, hedged against rising interest rates.

Recession Periods - United States: Economic Cycle Research Institute (ECRI) is a private institute focused on forecasting turning points in economic and inflation cycles. In line with the procedure used to determine the official U.S. recession and expansion dates, the business cycle peak and trough dates for each country are chosen on the basis of the best consensus among the dates of the turning points in the coincident index and its components, i.e., the key measures of output, income, employment and sales.

S&P/LSTA U.S. Leveraged Loan 100 Index seeks to mirror the market-weighted performance of the largest institutional leveraged loans as determined by criteria based upon market weightings, spreads, and interest payments.

U.S. Fed Funds Target Rate: The Federal funds rate is the average daily rate charged by depository institutions on an overnight sale of Federal funds to another depository institution. In essence, it reflects the rate that banks charge when lending their excess reserves to another bank that needs to borrow to balance cash flows and to meet their reserve requirements. Although this rate is often an explicit target of the Fed, it varies from day to day and from bank to bank, depending on fluctuations in the demand and supply of bank reserves.

U.S. High-Yield Corporate Bonds: BofA Merrill Lynch U.S. High Yield Master II Index (USHY) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

Please note that the performance shown is not the performance of any fund and is not intended to predict or suggest the return of any fund. Prior to March 21, 2013 Treasury-Hedged High Yield Bond ETF had no operating history. The performance shown for the indices does not reflect performance of a fund. You cannot invest in an index.