

The Difference is Morningstar

Market Vectors Morningstar International Moat ETF (MOTI) offers investors access to Morningstar's international equity research by tracking the Morningstar® Global ex-US Moat Focus IndexSM (the Index). Morningstar's distinct approach seeks to create an index that combines both quality and value.

1 IDENTIFY QUALITY

Morningstar equity research analysts identify companies they believe possess one or more sustainable competitive advantages, or "economic moats".

Moat Sources	
Intangible Assets	Things such as brands, patents, and regulatory licenses that block the competition and/or allow companies to charge more.
Switching Costs	Whether in time or money, the expenses that a customer would incur to change from one producer/provider to another.
Network Effect	Present when the value of a service grows as more people use a network.
Cost Advantage	Allows firms to sell at the same price as the competition, and gather excess profit and/or have the option to undercut the competition.
Efficient Scale	When a company serves a market limited in size, new competitors may not have an incentive to enter.

2 ASSESS VALUATIONS

A fair value estimate is assigned by Morningstar equity research analysts to reflect the per share intrinsic value of a company.

3 COMBINE QUALITY AND VALUE

Based upon the ratio of an issuer's stock price-to-fair value estimate, 50 attractively priced moat-rated companies are included in the Morningstar Global ex-US Moat Focus Index each quarter.

What Are Moats?

Structural **competitive advantages** that Morningstar believes are more likely to earn above-average returns on capital for a company over a long period of time.

Why MOTI?

- Index offers exposure to Morningstar's core equity research
- Morningstar equity analysts identify quality companies they believe possess sustainable competitive advantages
- Index intends to favor attractively valued companies

Who is Morningstar?

A leading provider of independent investment research in North America, Europe, Australia, and Asia

172 worldwide equity and credit analysts (approximate)

3,750 employees worldwide across **27** countries

1,420 equity securities in coverage universe

Source: Morningstar. As of 6/30/2015.

Fair value estimate is the Morningstar analyst's estimate of what a stock is worth. **Price/Fair Value** is the ratio of a stock's trading price to its fair value estimate.

For illustrative purposes only. Historical information is not indicative of future results.

Market Vectors Morningstar International Moat ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **Morningstar® Global ex-US Moat Focus IndexSM**. The Index is a rules-based, equal-weighted index intended to offer exposure to 50 attractively priced companies outside the U.S. with sustainable competitive advantages according to Morningstar's equity research team.

Fund Ticker	MOTI
Commencement Date	7/13/2015
Management Fee	0.50%
Other Expenses	0.14%
Gross Expense Ratio	0.64%
Fees Waivers and Expense Reimbursement	-0.08%
Net Expense Ratio	0.56%

Expenses for MOTI are capped contractually at 0.56% until 2/1/2017. Cap excludes certain expenses such as interest.

Important Disclosures: The Morningstar® Global ex-US Moat Focus IndexSM was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the Market Vectors Morningstar International Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar Global ex-US Moat Focus Index is a service mark of Morningstar, Inc.

Fund shares are not individually redeemable and will be issued and redeemed at their Net Asset Value (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 investor cannot invest directly in an index.

RISK CONSIDERATIONS: An 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. Foreign and emerging markets investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, changes in currency exchange rates, unstable governments, and limited trading capacity which may make these investments volatile in price or difficult to trade. 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.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds, in general, 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 contain this and other information, call 888.MKT.VCTR or visit marketvectorsetfs.com. Please read the prospectus and summary prospectus carefully before investing.