

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

MARKET VECTORS ETF TRUST
Form N-CSR
December 04, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

MARKET VECTORS ETF TRUST
(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation
335 MADISON AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 293-2000

Date of fiscal year end: SEPTEMBER 30

Date of reporting period: SEPTEMBER 30, 2014

Item 1. Report to Shareholders

ANNUAL REPORT

September 30, 2014

**MARKET VECTORS
INDUSTRY ETFs**

**MARKET VECTORS
BROAD-BASED U.S. ETF**

**888.MKT.VCTR
marketvectorsetfs.com**

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFs

| | |
|--|----|
| <u>President’s Letter</u> | 1 |
| <u>Management Discussion</u> | 3 |
| <u>Morningstar Wide Moat ETF (MOAT)</u> | 3 |
| <u>Bank and Brokerage ETF (RKH)</u> | 3 |
| <u>Biotech ETF (BBH)</u> | 4 |
| <u>Environmental Services ETF (EVX)</u> | 4 |
| <u>Gaming ETF (BJK)</u> | 4 |
| <u>Pharmaceutical ETF (PPH)</u> | 4 |
| <u>Retail ETF (RTH)</u> | 4 |
| <u>Semiconductor ETF (SMH)</u> | 5 |
| <u>Performance Comparison</u> | |
| <u>Bank and Brokerage ETF (RKH)</u> | 6 |
| <u>Biotech ETF (BBH)</u> | 8 |
| <u>Environmental Services ETF (EVX)</u> | 10 |
| <u>Gaming ETF (BJK)</u> | 12 |
| <u>Morningstar Wide Moat ETF (MOAT)</u> | 14 |
| <u>Pharmaceutical ETF (PPH)</u> | 16 |
| <u>Retail ETF (RTH)</u> | 18 |
| <u>Semiconductor ETF (SMH)</u> | 20 |
| <u>Explanation of Expenses</u> | 22 |
| <u>Schedule of Investments</u> | |
| <u>Bank and Brokerage ETF (RKH)</u> | 23 |
| <u>Biotech ETF (BBH)</u> | 25 |
| <u>Environmental Services ETF (EVX)</u> | 27 |
| <u>Gaming ETF (BJK)</u> | 28 |
| <u>Morningstar Wide Moat ETF (MOAT)</u> | 30 |
| <u>Pharmaceutical ETF (PPH)</u> | 32 |
| <u>Retail ETF (RTH)</u> | 33 |
| <u>Semiconductor ETF (SMH)</u> | 34 |
| <u>Statements of Assets and Liabilities</u> | 36 |
| <u>Statements of Operations</u> | 38 |
| <u>Statements of Changes in Net Assets</u> | 40 |
| <u>Financial Highlights</u> | |
| <u>Bank and Brokerage ETF (RKH)</u> | 44 |
| <u>Biotech ETF (BBH)</u> | 44 |
| <u>Environmental Services ETF (EVX)</u> | 45 |
| <u>Gaming ETF (BJK)</u> | 45 |
| <u>Morningstar Wide Moat ETF (MOAT)</u> | 46 |
| <u>Pharmaceutical ETF (PPH)</u> | 46 |
| <u>Retail ETF (RTH)</u> | 47 |
| <u>Semiconductor ETF (SMH)</u> | 47 |
| <u>Notes to Financial Statements</u> | 48 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 56 |
| <u>Board of Trustees and Officers</u> | 58 |
| <u>Approval of Investment Management Agreements</u> | 60 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

The information contained in the management discussion represents the opinions of Market Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Market Vectors ETFs are as of September 30, 2014, and are subject to change.

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFS

(unaudited)

Dear Shareholder:

We are pleased to present this annual report for the seven industry exchange-traded funds (ETFs) and one broad-based U.S. equity ETF of the Market Vectors ETF Trust for the 12-month period ended September 30, 2014.

Market Vectors Morningstar Wide Moat ETF

In just under two and a half years, Market Vectors Morningstar Wide Moat ETF (MOAT)—launched on April 24, 2012 and which seeks to track, before fees and expenses, the Morningstar® Wide Moat Focus Index^{SM1}—has attracted \$853.6 million in assets under management (AUM), an increase of 134% over the past 12 months. On September 16, the fund was renamed the Market Vectors Morningstar Wide Moat ETF to align it more with the identity of the underlying index.

Wide Moat Investing: A Consistently Impressive Batting Average

As described in our semi-annual shareholder letter, batting average is a measure of outperformance versus a benchmark over different time periods. When applied to investing, it indicates how often an investment strategy has outperformed a benchmark through various periods of time. The Morningstar Wide Moat Focus Index continues to feature an impressive batting average measured against the S&P 500® Index, particularly over long-term holding periods.² As of September 30, the Wide Moat Focus Index had outperformed the S&P 500 Index 70% of the time if held for a year.

Batting Average Shows the Percent of Time Morningstar Wide Moat Focus Index Outperformed the S&P 500 Index

Monthly Frequency: 3/2007 – 9/2014

| | | | | | |
|--------------------|----|----|----|----|----|
| Time Periods | 91 | 86 | 80 | 56 | 32 |
| Total Outperformed | 46 | 56 | 56 | 54 | 32 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Batting Average 51% 65% 70% 96% 100%

Source: Morningstar, FactSet. Batting Average is measured by dividing the number of periods a portfolio or investment strategy outperforms a benchmark by the total number of periods.

Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFS

(unaudited)

Wide Moat investing continues to provide core, long-term strategic access to the broad U.S. equities market. We continue to emphasize the long-term, rather than short-term, potential of Wide Moat investing as illustrated by its batting average.

To subscribe to monthly updates on MOAT and for more information on Morningstar's approach, please visit our Wide Moat page at www.vaneck.com/special/moat. We also offer quarterly MOAT conference calls.

We will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder. We encourage you stay in touch with us through the videos, email subscriptions, and blogs available on our website (www.vaneck.com). Should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12 months ended September 30, 2014. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in future.

Jan F. van Eck
Trustee and President
Market Vectors ETF Trust

October 10, 2014

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

All indices 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 the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

The Morningstar® Wide Moat Focus IndexSM is a rules-based, equal-weighted index intended to offer exposure to the 20 most attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team. Prior to April 24, 2012, Market Vectors Morningstar Wide Moat ETF had no operating history.

The S&P 500® Index consists of 500 widely held common stocks covering the industrial, utility, financial, and transportation sectors.

2

Management Discussion (unaudited)

The entire suite of eight Market Vectors Industry and Broad-Based U.S. ETFs, except for a single ETF (Gaming), realized healthy positive performance in the 12 months ended September 30, 2014.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

Broad-Based U.S. ETF

Morningstar Wide Moat

For the 12-month period, Market Vectors Morningstar Wide Moat ETF underperformed the S&P® 500 Index by 3.38%. Top contributing sectors were health care, financials and consumer staples. In health care, Allergan, Inc., Amgen, Inc. (both sold by end of the period), and Express Scripts Holding Company (4.8% of Fund assets) all contributed strongly to the sector's performance. In financials, The Bank of New York Mellon Corp. and Berkshire Hathaway, Inc. (both sold by end of the period) were the top performers in the sector. Finally, in consumer staples, the food distributor Sysco Corporation (5.0% of Fund assets) was the single best performing stock. The most significant detractor from performance was Weight Watchers International, Inc. (sold by end of the period), the other three large detractors were Core Laboratories NV (4.7% of Fund assets), Kinder Morgan, Inc. (sold by end of the period), and Western Union Company (4.7% of Fund assets).

Industry ETFs

Bank and Brokerage

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Since December 2013, when the Federal Reserve Bank (the “Fed”) announced the start of its “taper” program with a reduction of \$10 billion in its monthly bond purchases, there have been six further such reductions of \$10 billion. The Fed plans to end its bond-buying program, after a final purchase of \$15 billion, in October 2014.¹ In the meantime, the Fed continues to signal its commitment to low interest rates.² The continuation of historically low rates over the last 12 months has remained a boon for both bank and brokerage stocks. U.S. companies made the largest contribution to the Fund’s performance. While contributions to return from Germany, Japan, Switzerland, and the U.K. all detracted from performance, contributions to return from Brazil, India, the Netherlands, Canada and Spain (particularly the latter two) were positive.

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFS

(unaudited)

Biotech

Having risen fitfully, if steadily, during the first six months of the 12-month period under review, as the first half drew to a close, biotech stocks took a severe hit in the market, not least on the back of Gilead Sciences, Inc. (15.7% of Fund assets) being asked by Democrats in the U.S. House of Representatives to explain the pricing (\$84,000) of its new hepatitis C treatment drug Sovaldi.³ However, since then, biotech stocks have rallied and, clawing back losses suffered in this hit, the Fund posted a total return for the entire 12-month period of 27.92%.⁴ U.S. companies contributed by far the most to total return, but there was also a small contribution from Ireland. Illumina, Inc. (4.2% of Fund assets), Gilead Sciences, Inc. and Biogen Idec, Inc. (8.5% of Fund assets) all made significant contributions to the Fund's overall performance. ARIAD Pharmaceuticals, Inc. (sold by end of the period), in particular, detracted from overall performance.

Environmental Services

Environmental services companies have benefited historically, and continue to benefit, from both overall economic growth and, in particular, that of the construction and home-building industries. In addition, consumer preferences regarding environmental and sustainability issues, social awareness and both regulation and legislation are being seen as creating potential opportunities for the industry.⁵ While U.S. stocks accounted for the majority of the Fund's total return, a significant positive contribution also came from French company Veolia Environnement SA (9.9% of Fund assets), with the single Canadian stock in the Fund, Progressive Waste Solutions Ltd. (2.8% of Fund assets), making only a very small positive contribution to overall return.

Gaming

Having risen haltingly, if progressively, during the first six months of the 12-month period under review, soon after the first half, gaming sector stocks started to shed their gains, ending the second six months of the period well below their jumping off point for the year. The Fund posted a total return for the entire 12-month period with a decline of 7.76%. With VIP revenue impacted by a corruption campaign, and falling house prices in China, in August gambling revenues in Macau, the world's biggest gaming hub, recorded their third consecutive monthly decline⁶ Even so, however, for the month of August alone, gaming in the southern Chinese territory pulled in more than half of what the Las Vegas casinos earn in a year.⁷ Stocks from Hong Kong (gaming companies in Macau) were, by far, the most significant detractors from the Fund's overall performance. U.S. gaming stocks made the greatest positive contribution to overall performance.

Pharmaceutical

During the 12-month period, pharmaceutical stocks went from strength to strength. At approximately \$980 billion in 2013, global pharmaceutical sales were at their highest ever. In 2014, sales are expected to rise to \$1 trillion.⁸ In addition, the pharmaceutical industry is expected to report a record high in new drug approvals in 2014. By the end of August, the U.S. Food and Drug Administration's Center for Research and Evaluation had approved some 26 new molecular entities for the year. This is one short of the 27 approved in 2013.⁹ As a result, the Fund posted a notable total return for the 12-month period of 35.19%. All countries contributed positively, with the U.S. contributing most substantially to the Fund's overall performance and the United Kingdom being the second largest contributor.

Retail

Despite a rocky period in the first quarter of 2014, the 12-month period ended September 30, 2014 brought with it positive performance and the Fund returned 13.65%. In August, on the back of both lower gas prices and better job growth, retail sales growth of 0.6% (July was 0.3%) was the biggest increase in four months.¹⁰ In addition, in September, consumer confidence rose to its highest level in more than a year.¹¹ According to Thomson Reuters/University of Michigan as reported on September 12, its preliminary index for the month rose to 84.6, a level not recorded since July 2013. (In contrast, however, as reported at the end of September, another gauge of sentiment, the Conference Board Consumer Confidence Index, fell to a four-month low in September.¹²) While retail drug stores and health care distributors made by far the greatest contributions to total return, department stores, hypermarkets and supercenters, and home improvement retail, all also contributed positive percentages to the Fund's overall performance. The most significant detractors from performance were home furnishing retail and specialty stores.

Semiconductor

Having exceeded \$300 billion in 2013 for the first time ever, semiconductor sales have been forecast to increase further, by 6.7%, to \$326.2 billion in 2014.^{13,14} At the end of June 2014, the Semiconductor Industry Association reported that, during the first half of the year, sales were 11.1% higher than they were at the same stage in 2013, itself a record year.¹⁵ July sales alone were \$28.1 billion, up 9.9% from \$25.2 billion in July 2013, and the industry's highest-ever total for monthly sales.¹⁶ One of the major drivers for growth going forward is expected to be IoT, or the "Internet of Things", with an impact not only on the memory sector, but also the integrated circuit (IC) design, foundry, and outsourced assembly and test sectors.¹⁷ Although contributing the most to the Fund's total return, the industry's strong positive performance over the period was not restricted to the U.S. alone, with stocks from both Taiwan and Singapore making positive contributions. However, stocks from both the Netherlands and the United Kingdom detracted from performance.

† All Fund assets referenced are Total Net Assets as of September 30, 2014.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are made.

‡ S&P 500® Index, calculated with dividends reinvested, consists of 500 widely held common stocks covering the industrial, utility, and financial sectors.

¹ Bloomberg QuickTake: The Fed's Taper, <http://www.bloombergview.com/quicktake/federal-reserve-quantitative-easing-taper>

² Washington Examiner: Federal Reserve keeps commitment to low rates,

<http://washingtonexaminer.com/federal-reserve-keeps-commitment-to-low-rates/article/2553551#null>

³ Bloomberg: Are Biotech Stocks a Popping Bubble? That's the \$84,000 Question,

<http://www.bloomberg.com/news/2014-03-24/are-biotech-stocks-a-popping-bubble-that-s-the-84-000-question.html>

⁴ The Wall Street Journal: After Spring Selloff, Biotech Stocks Are Booming Again,

<http://blogs.wsj.com/moneybeat/2014/08/27/after-spring-selloff-biotech-stocks-are-booming-again/>

⁵ Harris Williams & Co.: Environmental Services, Industry Update, March 2014,

http://www.harriswilliams.com/sites/default/files/industry_reports/es_monthly_reader_march_2014.pdf

⁶ Reuters: Update 1-Macau gambling revenue declines for third consecutive month,

<http://www.reuters.com/article/2014/09/01/macau-gambling-results-idUSL3N0R221M20140901>

⁷ Ibid.

⁸ Thomson Reuters: Thomson Reuters Annual Pharmaceutical Factbook Projects Industry's Sales Will Reach \$1 Trillion in 2014,

<http://thomsonreuters.com/press-releases/092014/pharmaceutical-factbook-2014>

⁹ DCAT CONNECT: Pharma Industry on Track to Outpace New Drug Approvals in 2014,

<http://connect.dcat.org/blogs/patricia-van-arnum/2014/08/26/pharma-industry-on-track-to-outpace-new-drug-approvals-in-2014>

¹⁰ Bloomberg: Retail Sales Increase in U.S. by Most in Four Months,

<http://www.bloomberg.com/news/print/2014-09-12/retail-sales-in-u-s-increased-in-august-by-most-in-four-months.html>

¹¹ Ibid.

¹² Bloomberg: Consumer Confidence in U.S. Decreases to a Four-Month Low,

<http://www.bloomberg.com/news/print/2014-09-30/consumer-confidence-index-in-u-s-decreased-to-86-in-september.html>

¹³ Forbes: Semiconductors - A Crazy Industry, <http://www.forbes.com/sites/jimhandy/2014/02/11/semiconductors-a-crazy-industry/>

¹⁴ Taipei Times: Semiconductor output to grow by 6 percent a year, <http://www.taipetimes.com/News/biz/archives/2014/09/17>

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

- ¹⁵ Semiconductor Industry Association: Global Semiconductor Industry on Pace for Record Sales Through First Half of 2014, http://www.semiconductors.org/news/2014/08/04/global_sales_report_2014/global_semiconductor_industry_on_pace_for_re
- ¹⁶ Semiconductor Industry Association: Global Semiconductor Market Maintains Broad, Consistent Growth in July, http://www.semiconductors.org/news/2014/09/02/global_sales_report_2014/global_semiconductor_market_maintains_broad
- ¹⁷ Taipei Times: Semiconductor output to grow by 6 percent a year, <http://www.taipeitimes.com/News/biz/archives/2014/09/17>

5

BANK AND BROKERAGE ETF (RKH)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price¹ | NAV | MVRKHTR² | |
|---------------------|--------------------------------|------------|----------------------------|---|
| One Year | 10.94% | 10.98% | 10.78 | % |
| Life* (annualized) | 22.18% | 21.66% | 21.36 | % |
| Life* (cumulative) | 74.55% | 72.49% | 71.30 | % |

*since 12/20/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Bank and Brokerage ETF was 12/20/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 1.07% / Net Expense Ratio 0.35%

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Market Vectors US Listed Bank and Brokerage 25 Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), 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 Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Bank and Brokerage ETF (the “Fund”) 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.

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

Market Vectors US Listed Bank and Brokerage 25 Index (MVRKHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies engaged primarily on a global basis that derive the majority of their revenues from banking, which includes a broad range of financial services such as investment banking, brokerage services and corporate lending to large institutions.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Bank and Brokerage ETF (RKH)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for RKH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | December 21, 2011* through September 30, 2014 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 2 | 0.3 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 2 | 0.3 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 1 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 6 | 0.9 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 14 | 2.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 281 | 40.5 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 309 | 44.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 30 | 4.3 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 10 | 1.4 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-----|-------|---|
| Greater than or Equal to -2.0% And Less Than -1.5% | 4 | 0.6 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 3 | 0.4 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 8 | 1.2 | % |
| Less Than -3.0% | 24 | 3.5 | % |
| | 694 | 100.0 | % |

* *First day of secondary market trading.*

7

BIOTECH ETF (BBH)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price¹ | NAV | MVBBHTR² |
|---------------------|--------------------------------|------------|----------------------------|
| One Year | 27.92 % | 27.92 % | 28.12 % |
| Life* (annualized) | 48.68 % | 48.63 % | 48.90 % |
| Life* (cumulative) | 201.30% | 201.04% | 202.55 % |

*since 12/20/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Biotech ETF was 12/20/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.41% / Net Expense Ratio 0.35%

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Market Vectors US Listed Biotech 25 Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), 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 Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Biotech ETF (the “Fund”) 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.

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

Market Vectors US Listed Biotech 25 Index (MVBHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from biotechnology, which includes biotechnology research and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Biotech ETF (BBH) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for BBH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | December 21, 2011* through September 30, 2014 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 1 | 0.1 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 1 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 3 | 0.4 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 4 | 0.6 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 1 | 0.1 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 393 | 56.8 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 255 | 36.7 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 4 | 0.6 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 1 | 0.1 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-----|-------|---|
| Greater than or Equal to -2.0% And Less Than -1.5% | 6 | 0.9 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 3 | 0.4 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 22 | 3.2 | % |
| | 694 | 100.0 | % |

* *First day of secondary market trading.*

ENVIRONMENTAL SERVICES ETF (EVX)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price ¹ | NAV | AXENV ² |
|--------------------|--------------------------|---------|--------------------|
| One Year | 4.80 % | 4.62 % | 4.09 % |
| Five Year | 11.13 % | 11.06 % | 11.49 % |
| Life* (annualized) | 7.29 % | 7.29 % | 7.72 % |
| Life* (cumulative) | 75.19 % | 75.18 % | 81.04 % |

*since 10/10/06

Hypothetical Growth of \$10,000 (Since Inception)

Commencement date for the Market Vectors Environmental Services ETF was 10/10/06.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/10/06) to the first day of secondary market trading in shares of the Fund (10/16/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.92% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund’s average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

NYSE Arca Environmental Services Index (AXENV) is a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation. NYSE Euronext neither sponsors nor endorses the Fund and makes no representation as to the accuracy and/or completeness of AXENV or results to be obtained by any person from using the AXENV in connection with trading of the Fund.

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

NYSE Arca Environmental Services Index (AXENV) is a modified equal dollar-weighted index comprised of 2 publicly traded companies that are involved in the management, removal and storage of consumer waste and industrial byproducts and related environmental services.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Environmental Services ETF (EVX) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for EVX is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | October 16, 2006* through September 30, 2014 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 2 | 0.1 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 2 | 0.1 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 5 | 0.3 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 16 | 0.8 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 36 | 1.8 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 96 | 4.8 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 686 | 34.5 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 914 | 45.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 155 | 7.8 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 45 | 2.3 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 21 | 1.1 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 4 | 0.2 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 3 | 0.2 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|-----------------|-------|-------|---|
| Less Than -3.0% | 4 | 0.2 | % |
| | 1,989 | 100.0 | % |

* *First day of secondary market trading.*

11

GAMING ETF (BJK)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price ¹ | NAV | MVBJKTR ² |
|--------------------|--------------------------|----------|----------------------|
| One Year | (7.56)% | (7.76)% | (7.26)% |
| Five Year | 13.54 % | 13.55 % | 14.07 % |
| Life* (annualized) | 3.47 % | 3.45 % | 4.33 % |
| Life* (cumulative) | 25.61 % | 25.46 % | 32.78 % |

*since 1/22/08

Index data prior to September 24, 2012 reflects that of the S-Network Global Gaming Index (WAGRT). From September 24, 2012 forward, the index data reflects that of the Fund's underlying index, Market Vectors Global Gaming Index (MVBJKTR). Index history which includes periods prior to September 24, 2012 reflects a blend of the performance of WAGRT and MVBJKTR and is not intended for third party use.

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Gaming ETF was 1/22/08.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/22/08) to the first day of secondary market trading in shares of the Fund (1/24/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.73% / Net Expense Ratio 0.65%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund's average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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 cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Market Vectors Global Gaming Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), 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 Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Gaming ETF (the “Fund”) 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.

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

Market Vectors Global Gaming Index (MVBKTR) is a rules based index intended to give investors a means of tracking the overall performance of the largest and most liquid companies in the global gaming industry that generate at least 50% of their revenues from casinos and hotels, sports betting (including internet gambling and racetracks) and lottery services as well as gaming services, gaming technology and gaming equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gaming ETF (BJK)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for BJK is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | January 24, 2008* through September 30, 2014 | | |
|-------------------------------|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 5.0% | 5 | 0.3 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-------|-------|---|
| Greater than or Equal to 4.5% And Less Than 5.0% | 4 | 0.2 | % |
| Greater than or Equal to 4.0% And Less Than 4.5% | 5 | 0.3 | % |
| Greater than or Equal to 3.5% And Less Than 4.0% | 1 | 0.1 | % |
| Greater than or Equal to 3.0% And Less Than 3.5% | 13 | 0.8 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 17 | 1.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 22 | 1.3 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 24 | 1.4 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 39 | 2.3 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 95 | 5.7 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 373 | 22.3 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 690 | 41.4 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 255 | 15.2 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 57 | 3.4 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 24 | 1.4 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 11 | 0.7 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 9 | 0.5 | % |
| Greater than or Equal to -3.5% And Less Than -3.0% | 7 | 0.4 | % |
| Greater than or Equal to -4.0% And Less Than -3.5% | 6 | 0.4 | % |
| Greater than or Equal to -4.5% And Less Than -4.0% | 4 | 0.2 | % |
| Greater than or Equal to -5.0% And Less Than -4.5% | 2 | 0.1 | % |
| Less Than -5.0% | 10 | 0.6 | % |
| | 1,673 | 100.0 | % |

* *First day of secondary market trading.*

MORNINGSTAR WIDE MOAT ETF (MOAT)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price¹ | NAV | MWMFTR² | |
|---------------------|--------------------------------|------------|---------------------------|---|
| One Year | 16.24% | 16.35% | 16.81 | % |
| Life* (annualized) | 20.53% | 20.47% | 20.98 | % |
| Life* (cumulative) | 57.58% | 57.38% | 59.01 | % |

*since 4/24/12

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Morningstar Wide Moat ETF was 4/24/12.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/24/12) to the first day of secondary market trading in shares of the Fund (4/25/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.50% / Net Expense Ratio 0.49%

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

The Morningstar® Wide 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 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 IndexSM is a service mark of Morningstar, Inc.

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

Morningstar® Wide Moat Focus IndexSM (MWMFTR) is a rules-based, equal-weighted index intended to offer exposure to companies that the Index Provider determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (“wide moat companies”).

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Morningstar Wide Moat ETF (MOAT)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for MOAT is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | April 25, 2012* through September 30, 2014 | | |
|--|---|--------------------------------|---|
| | Number of Days | Percentage of Total Days | % |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 0 | 0.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 2 | 0.3 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 526 | 86.4 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 78 | 12.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 3 | 0.5 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 0 | 0.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-----|-------|---|
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 609 | 100.0 | % |

* *First day of secondary market trading.*

15

PHARMACEUTICAL ETF (PPH)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price¹ | NAV | MVPPHTR² | |
|---------------------|--------------------------------|------------|----------------------------|---|
| One Year | 35.39% | 35.19% | 35.09 | % |
| Life* (annualized) | 26.15% | 25.69% | 25.55 | % |
| Life* (cumulative) | 90.80% | 88.85% | 88.28 | % |

*since 12/20/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Pharmaceutical ETF was 12/20/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.42% / Net Expense Ratio 0.35%

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Market Vectors US Listed Pharmaceutical 25 Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), 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 Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Pharmaceutical ETF (the “Fund”) 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.

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

Market Vectors US Listed Pharmaceutical 25 Index (MVPPHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the 25 most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most their revenues from pharmaceuticals, which includes pharmaceutical research and development as well as production, marketing and sales of pharmaceuticals.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Pharmaceutical ETF (PPH)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for PPH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | December 21, 2011* through September 30, 2014 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 1 | 0.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 3 | 0.4 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 5 | 0.7 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 363 | 52.4 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 297 | 42.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 4 | 0.6 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-----|-------|---|
| Greater than or Equal to -1.5% And Less Than -1.0% | 2 | 0.3 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 3 | 0.4 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 5 | 0.7 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 4 | 0.6 | % |
| Less Than -3.0% | 7 | 1.0 | % |
| | 694 | 100.0 | % |

* *First day of secondary market trading.*

17

RETAIL ETF (RTH)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price¹ | NAV | MVRTHTR² | |
|---------------------|--------------------------------|------------|----------------------------|---|
| One Year | 13.81% | 13.65% | 13.54 | % |
| Life* (annualized) | 22.05% | 21.50% | 21.26 | % |
| Life* (cumulative) | 74.03% | 71.87% | 70.92 | % |

*since 12/20/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Retail ETF was 12/20/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.63% / Net Expense Ratio 0.35%

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Market Vectors US Listed Retail 25 Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), 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 Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Retail ETF (the “Fund”) 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.

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

Market Vectors US Listed Retail 25 Index (MVRTHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from retail, which includes retail distribution; wholesalers; online, direct mail and TV retailers; multi-line retailers; specialty retailers, such as apparel, automotive, computer and electronics, drug, home improvement and home furnishing retailers; and food and other staples retailers.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Retail ETF (RTH)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for RTH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | December 21, 2011* through September 30, 2014 | | |
|---|--|-----------------------------------|---|
| | Number of Days | Percentage of Total Days | % |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 1 | 0.1 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 1 | 0.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 2 | 0.3 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 1 | 0.1 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 345 | 49.9 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 341 | 49.1 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-----|-------|---|
| Greater than or Equal to -1.0% And Less Than -0.5% | 3 | 0.4 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 0 | 0.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 694 | 100.0 | % |

* *First day of secondary market trading.*

SEMICONDUCTOR ETF (SMH)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price¹ | NAV | MVSMHTR² | |
|---------------------|--------------------------------|------------|----------------------------|---|
| One Year | 30.11% | 30.13% | 30.03 | % |
| Life* (annualized) | 22.67% | 22.80% | 22.64 | % |
| Life* (cumulative) | 76.53% | 77.04% | 76.38 | % |

*since 12/20/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Semiconductor ETF was 12/20/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.41% / Net Expense Ratio 0.35%

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Market Vectors US Listed Semiconductor 25 Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), 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 Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Semiconductor ETF (the “Fund”) 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.

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

Market Vectors US Listed Semiconductor 25 Index (MVSMHTR) is a rules-based, rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from semiconductors, which includes the production of semiconductors and semiconductor equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Semiconductor ETF (SMH)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for SMH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | December 21, 2011* through September 30, 2014 | | |
|--|--|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 1 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 4 | 0.6 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 1 | 0.1 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 338 | 48.8 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 347 | 50.1 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 1 | 0.1 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-----|-------|---|
| Greater than or Equal to -1.5% And Less Than -1.0% | 1 | 0.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 1 | 0.1 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 694 | 100.0 | % |

* *First day of secondary market trading.*

21

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2014 to September 30, 2014.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period.”

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as program fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Beginning Account Value | Ending Account Value | Annualized Expense Ratio | Expenses Paid During the |
|-------------------------------|----------------------------|--------------------------------|--------------------------------|
|-------------------------------|----------------------------|--------------------------------|--------------------------------|

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | April 1, 2014 | September 30, 2014 | During Period | | Period* April 1, 2014- September 30, 2014 |
|-----------------------------------|------------------|-----------------------|------------------|---|---|
| Bank and Brokerage ETF | | | | | |
| Actual | \$1,000.00 | \$1,021.40 | 0.35 | % | \$ 1.77 |
| Hypothetical** | \$1,000.00 | \$1,023.31 | 0.35 | % | \$ 1.78 |
| Biotech ETF | | | | | |
| Actual | \$1,000.00 | \$1,164.00 | 0.35 | % | \$ 1.90 |
| Hypothetical** | \$1,000.00 | \$1,023.31 | 0.35 | % | \$ 1.78 |
| Environmental Services ETF | | | | | |
| Actual | \$1,000.00 | \$981.30 | 0.55 | % | \$ 2.73 |
| Hypothetical** | \$1,000.00 | \$1,022.31 | 0.55 | % | \$ 2.79 |
| Gaming ETF | | | | | |
| Actual | \$1,000.00 | \$841.70 | 0.66 | % | \$ 3.05 |
| Hypothetical** | \$1,000.00 | \$1,021.76 | 0.66 | % | \$ 3.35 |
| Morningstar Wide Moat ETF | | | | | |
| Actual | \$1,000.00 | \$1,067.20 | 0.49 | % | \$ 2.54 |
| Hypothetical** | \$1,000.00 | \$1,022.61 | 0.49 | % | \$ 2.48 |
| Pharmaceutical ETF | | | | | |
| Actual | \$1,000.00 | \$1,100.20 | 0.35 | % | \$ 1.84 |
| Hypothetical** | \$1,000.00 | \$1,023.31 | 0.35 | % | \$ 1.78 |
| Retail ETF | | | | | |
| Actual | \$1,000.00 | \$1,048.30 | 0.35 | % | \$ 1.80 |
| Hypothetical** | \$1,000.00 | \$1,023.31 | 0.35 | % | \$ 1.78 |
| Semiconductor ETF | | | | | |
| Actual | \$1,000.00 | \$1,120.60 | 0.35 | % | \$ 1.86 |
| Hypothetical** | \$1,000.00 | \$1,023.31 | 0.35 | % | \$ 1.78 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 30, 2014) multiplied

* by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|-----------------------|--|-----------|
| COMMON STOCKS: 98.0% | | |
| Brazil: 1.5% | | |
| 16,161 | Banco Bradesco SA (ADR) | \$230,294 |
| Canada: 12.2% | | |
| 4,025 | Bank of Montreal (USD) | 296,321 |
| 7,185 | Bank of Nova Scotia (USD) | 444,392 |
| 8,976 | Royal Bank of Canada (USD) | 641,335 |
| 11,185 | Toronto-Dominion Bank (USD) | 552,427 |
| | | 1,934,475 |
| Germany: 2.3% | | |
| 10,484 | Deutsche Bank AG (USD) | 365,472 |
| India: 0.7% | | |
| 2,292 | ICICI Bank Ltd. (ADR) | 112,537 |
| Japan: 4.1% | | |
| 114,555 | Mitsubishi UFJ Financial Group, Inc. (ADR) | 642,654 |
| Netherlands: 2.8% | | |
| 31,195 | ING Groep NV (ADR) * | 442,657 |
| Spain: 9.1% | | |
| 47,607 | Banco Bilbao Vizcaya Argentaria SA (ADR) | 571,284 |
| 92,135 | Banco Santander SA (ADR) † | 875,283 |
| | | 1,446,567 |
| Switzerland: 5.1% | | |
| 10,713 | Credit Suisse Group AG (ADR) | 296,107 |
| 29,205 | UBS AG (USD) | 507,291 |
| | | 803,398 |
| United Kingdom: 10.7% | | |
| 27,558 | Barclays Plc (ADR) | 408,134 |
| 25,314 | HSBC Holdings Plc (ADR) | 1,287,976 |
| | | 1,696,110 |
| United States: 49.5% | | |
| 76,779 | Bank of America Corp. | 1,309,082 |
| 7,905 | Charles Schwab Corp. | 232,328 |
| 21,903 | Citigroup, Inc. | 1,135,014 |
| 2,779 | Goldman Sachs Group, Inc. | 510,141 |
| 26,884 | JPMorgan Chase & Co. | 1,619,492 |
| 11,273 | Morgan Stanley | 389,708 |
| 4,022 | The PNC Financial Services Group, Inc. | 344,203 |
| 11,949 | U.S. Bancorp | 499,827 |
| 34,505 | Wells Fargo & Co. | 1,789,774 |
| | | 7,829,569 |

| | | |
|---|--|---------------------|
| Total Common Stocks | | 15,503,733 |
| (Cost: \$14,275,081) | | |
| Number | | Value |
| of Shares | | |
| PREFERRED STOCK: 1.8% | | |
| Brazil: 1.8% | | |
| (Cost: \$297,130) | | |
| 20,763 Itau Unibanco Holding SA (ADR) | | \$288,190 |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$35,795) | | |
| 35,795 Dreyfus Government Cash Management Fund | | 35,795 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.0% | | |
| (Cost: \$14,608,006) | | 15,827,718 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL | | |
| FOR SECURITIES LOANED: 5.4% | | |
| (Cost: \$851,542) | | |
| Money Market Fund: 5.4% | | |
| 851,542 Bank of New York Overnight Government Fund | | 851,542 |
| Total Investments: 105.4% | | |
| (Cost: \$15,459,548) | | 16,679,260 |
| Liabilities in excess of other assets: (5.4)% | | (856,614) |
| NET ASSETS: 100.0% | | \$15,822,646 |

See Notes to Financial Statements

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$831,089.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | | Value |
|--|---------------------|---|--------------|
| Diversified Banks | 80.3 | % | \$12,704,016 |
| Diversified Capital Markets | 7.4 | | 1,168,870 |
| Investment Banking & Brokerage | 7.1 | | 1,132,177 |
| Other Diversified Financial Services | 2.8 | | 442,657 |
| Regional Banks | 2.2 | | 344,203 |
| Money Market Fund | 0.2 | | 35,795 |
| | 100.0 | % | \$15,827,718 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$15,503,733 | \$ — | \$ — | \$15,503,733 |
| Preferred Stock* | 288,190 | — | — | 288,190 |
| Money Market Funds | 887,337 | — | — | 887,337 |
| Total | \$16,679,260 | \$ — | \$ — | \$16,679,260 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2014.

See Notes to Financial Statements

BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | Value |
|--|-------------|
| COMMON STOCKS: 99.8% | |
| Ireland: 1.6% | |
| 207,521 Alkermes Plc (USD) * | \$8,896,425 |
| Netherlands: 3.1% | |
| 743,794 Qiagen NV (USD) * | 16,936,189 |
| United States: 95.1% | |
| 164,379 Alexion Pharmaceuticals, Inc. * | 27,257,326 |
| 440,299 Amgen, Inc. | 61,844,398 |
| 138,704 Biogen Idec, Inc. * | 45,884,670 |
| 272,162 BioMarin Pharmaceutical, Inc. * | 19,639,210 |
| 549,935 Celgene Corp. * | 52,122,839 |
| 129,883 Cepheid, Inc. * | 5,718,748 |
| 119,563 Charles River Laboratories International, Inc. * | 7,142,694 |
| 118,663 Covance, Inc. * | 9,338,778 |
| 164,352 Cubist Pharmaceuticals, Inc. * | 10,903,112 |
| 794,445 Gilead Sciences, Inc. * | 84,568,670 |
| 137,568 Illumina, Inc. * | 22,550,147 |
| 341,514 Incyte Corp. * | 16,751,262 |
| 36,988 Intercept Pharmaceuticals, Inc. * | 8,754,690 |
| 217,806 Isis Pharmaceuticals, Inc. * † | 8,457,407 |
| 188,499 Medivation, Inc. * | 18,636,896 |
| 124,309 Myriad Genetics, Inc. * † | 4,794,598 |
| 231,256 NPS Pharmaceuticals, Inc. * | 6,012,656 |
| 157,992 Pharmacyclics, Inc. * | 18,553,001 |
| 50,360 Puma Biotechnology, Inc. * | 12,014,385 |
| 69,165 Regeneron Pharmaceuticals, Inc. * | 24,935,366 |
| 109,796 Seattle Genetics, Inc. * † | 4,082,215 |
| 107,626 United Therapeutics Corp. * | 13,846,085 |
| 258,671 Vertex Pharmaceuticals, Inc. * | 29,051,340 |
| | 512,860,493 |
| Total Common Stocks | |
| (Cost: \$453,261,387) | 538,693,107 |
| MONEY MARKET FUND: 0.2% | |
| (Cost: \$898,022) | |
| 898,022 Dreyfus Government Cash Management Fund | 898,022 |
| Total Investments Before Collateral for Securities Loaned: | |
| 100.0% | |
| (Cost: \$454,159,409) | 539,591,129 |
| Principal Amount | Value |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|---|---|---------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 2.8% | | |
| Repurchase Agreements: 2.8% | | |
| \$740,829 | Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.010% due 10/1/14, proceeds \$740,829; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$755,646 including accrued interest) | \$740,829 |
| 3,519,049 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.010% due 10/1/14, proceeds \$3,519,050; (collateralized by various U.S. government and agency obligations, 0.00% to 9.88%, due 10/23/14 to 3/1/48, valued at \$3,589,430 including accrued interest) | 3,519,049 |
| 3,519,049 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.000% due 10/1/14, proceeds \$3,519,049; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$3,589,443 including accrued interest) | 3,519,049 |
| 3,519,049 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.010% due 10/1/14, proceeds \$3,519,050; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$3,589,432 including accrued interest) | 3,519,049 |
| 3,519,049 | Repurchase agreement dated 9/30/14 with Morgan Stanley & Co. LLC, 0.000% due 10/1/14, proceeds \$3,519,049; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 11/5/14 to 10/1/44, valued at \$3,589,430 including accrued interest) | 3,519,049 |
| Total Short-term Investments Held as Collateral for Securities Loaned (Cost: \$14,817,025) | | 14,817,025 |
| Total Investments: 102.8% (Cost: \$468,976,434) | | 554,408,154 |
| Liabilities in excess of other assets: (2.8)% | | (14,985,082) |
| NET ASSETS: 100.0% | | \$539,423,072 |

See Notes to Financial Statements

BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$14,142,343.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | | Value |
|---|------------------|---|---------------|
| Biotechnology | 87.2 | % | \$470,710,914 |
| Health Care | 2.2 | | 12,014,385 |
| Life Sciences Tools & Services | 10.4 | | 55,967,808 |
| Money Market Fund | 0.2 | | 898,022 |
| | 100.0 | % | \$539,591,129 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$538,693,107 | \$— | \$ — | \$538,693,107 |
| Money Market Fund | 898,022 | — | — | 898,022 |
| Repurchase Agreements | — | 14,817,025 | — | 14,817,025 |
| Total | \$539,591,129 | \$14,817,025 | \$ — | \$554,408,154 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2014.

See Notes to Financial Statements

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|--------------------------------|--|------------|
| COMMON STOCKS: 100.0% | | |
| Canada: 2.8% | | |
| 17,784 | Progressive Waste Solutions Ltd. (USD) | \$458,294 |
| France: 9.9% | | |
| 90,705 | Veolia Environnement SA (ADR) | 1,591,873 |
| United States: 87.3% | | |
| 16,776 | ABM Industries, Inc. | 430,975 |
| 21,643 | Advanced Emissions Solutions, Inc. * | 460,347 |
| 22,778 | Calgon Carbon Corp. * | 441,438 |
| 13,034 | Cantel Medical Corp. | 448,109 |
| 23,643 | Ceco Environmental Corp. | 316,816 |
| 7,106 | Clarcor, Inc. | 448,246 |
| 8,100 | Clean Harbors, Inc. * | 436,752 |
| 21,141 | Covanta Holding Corp. | 448,612 |
| 24,335 | Darling International, Inc. * | 445,817 |
| 11,090 | Donaldson Company, Inc. | 450,587 |
| 84,363 | Energy Recovery, Inc. * | 298,645 |
| 30,358 | Layne Christensen Co. * † | 294,776 |
| 36,639 | Newpark Resources, Inc. * | 455,789 |
| 21,995 | Nuverra Environmental Solutions * † | 324,426 |
| 178,353 | Rentech, Inc. * | 304,984 |
| 41,987 | Republic Services, Inc. | 1,638,333 |
| 18,268 | Schnitzer Steel Industries, Inc. | 439,345 |
| 14,085 | Stericycle, Inc. * | 1,641,748 |
| 8,211 | Steris Corp. | 443,066 |
| 6,698 | Tennant Co. | 449,369 |
| 8,039 | Tenneco, Inc. * | 420,520 |
| Number of Shares | | Value |
| United States: (continued) | | |
| 18,073 | Tetra Tech, Inc. | \$451,463 |
| 10,485 | US Ecology, Inc. | 490,279 |
| 9,251 | Waste Connections, Inc. | 448,858 |
| 34,830 | Waste Management, Inc. | 1,655,470 |
| | | 14,084,770 |
| Total Common Stocks | | 16,134,937 |
| (Cost: \$14,970,872) | | |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$47,701) | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--|--|--------------|
| 47,701 | Dreyfus Government Cash Management Fund | 47,701 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 100.3% | | |
| (Cost: \$15,018,573) | | 16,182,638 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 4.0% | | |
| (Cost: \$651,490) | | |
| Money Market Fund: 4.0% | | |
| 651,490 | Bank of New York Overnight Government Fund | 651,490 |
| Total Investments: 104.3% | | |
| (Cost: \$15,670,063) | | 16,834,128 |
| Liabilities in excess of other assets: (4.3)% | | (692,316) |
| NET ASSETS: 100.0% | | \$16,141,812 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$559,343.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 2.6 % | \$420,520 |
| Consumer Staples | 2.8 | 445,817 |
| Energy | 4.8 | 780,215 |
| Health Care | 5.5 | 891,175 |
| Industrials | 64.0 | 10,359,223 |
| Materials | 10.2 | 1,646,114 |
| Utilities | 9.8 | 1,591,873 |
| Money Market Fund | 0.3 | 47,701 |
| | 100.0 % | \$16,182,638 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$16,134,937 | \$ — | \$ — | \$16,134,937 |
| Money Market Funds | 699,191 | — | — | 699,191 |
| Total | \$16,834,128 | \$ — | \$ — | \$16,834,128 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2014.

See Notes to Financial Statements

27

GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|-----------------------------|--|------------|
| COMMON STOCKS: 98.2% | | |
| Australia: 10.0% | | |
| 146,124 | Aristocrat Leisure Ltd. # | \$746,746 |
| 117,319 | Crown Ltd. # | 1,415,831 |
| 138,307 | Echo Entertainment Group Ltd. # | 396,136 |
| 218,737 | TABCORP Holdings Ltd. # | 691,308 |
| 397,484 | Tatts Group Ltd. # | 1,093,714 |
| | | 4,343,735 |
| Canada: 2.1% | | |
| 33,728 | Amaya Gaming Group, Inc. * | 933,779 |
| China / Hong Kong: 25.3% | | |
| 524,240 | Galaxy Entertainment Group Ltd. # | 3,043,655 |
| 415,000 | Macau Legend Development Ltd. * † # | 209,961 |
| 44,735 | Melco Crown Entertainment Ltd. (ADR) | 1,176,083 |
| 161,400 | Melco International Development Ltd. # | 374,097 |
| 269,300 | MGM China Holdings Ltd. # | 775,997 |
| 534,000 | Sands China Ltd. # | 2,785,683 |
| 583,000 | SJM Holdings Ltd. # | 1,109,925 |
| 468,800 | Wynn Macau Ltd. # | 1,493,995 |
| | | 10,969,396 |
| Greece: 1.7% | | |
| 31,236 | Intralot SA * # | 63,171 |
| 52,408 | OPAP SA # | 687,342 |
| | | 750,513 |
| Ireland: 1.7% | | |
| 10,450 | Paddy Power Plc # | 752,675 |
| Italy: 1.1% | | |
| 19,723 | GTECH S.p.A. † # | 466,860 |
| Japan: 3.8% | | |
| 17,279 | Sankyo Co. Ltd. # | 619,130 |
| 63,500 | Sega Sammy Holdings, Inc. # | 1,022,231 |
| | | 1,641,361 |
| Malaysia: 7.3% | | |
| 230,217 | Berjaya Sports Toto Bhd # | 267,674 |
| 502,838 | Genting Bhd # | 1,453,880 |
| 931,798 | Genting Malaysia Bhd # | 1,187,015 |
| 275,400 | Magnum Bhd # | 251,623 |
| | | 3,160,192 |
| New Zealand: 1.0% | | |
| 150,007 | Sky City Entertainment Group Ltd. # | 426,670 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|---|--|---------------------|
| Singapore: 3.9% | | |
| 1,893,400 | Genting Singapore Plc # | 1,691,541 |
| South Africa: 0.8% | | |
| 33,456 | Sun International Ltd. | 354,452 |
| Number of Shares | | Value |
| South Korea: 3.6% | | |
| 32,396 | Kangwon Land, Inc. # | \$1,097,591 |
| 14,062 | Paradise Co. Ltd. # | 459,590 |
| | | 1,557,181 |
| Sweden: 0.7% | | |
| 8,893 | Betsson AB # | 315,014 |
| United Kingdom: 8.2% | | |
| 201,267 | Bwin.Party Digital Entertainment Plc # | 295,252 |
| 89,619 | IG Group Holdings Plc # | 861,992 |
| 199,112 | Ladbrokes Plc # | 416,202 |
| 62,399 | Playtech Ltd. # | 724,461 |
| 208,950 | William Hill Plc # | 1,248,686 |
| | | 3,546,593 |
| United States: 27.0% | | |
| 7,777 | Bally Technologies, Inc. * | 627,604 |
| 21,647 | Boyd Gaming Corp. * | 219,934 |
| 16,356 | Global Cash Access Holdings, Inc. * | 110,403 |
| 61,316 | International Game Technology | 1,034,401 |
| 58,506 | Las Vegas Sands Corp. | 3,639,658 |
| 102,754 | MGM Mirage * | 2,340,736 |
| 16,466 | Penn National Gaming, Inc. * | 184,584 |
| 12,327 | Pinnacle Entertainment, Inc. * | 309,284 |
| 14,725 | Scientific Games Corp. * | 158,588 |
| 16,409 | Wynn Resorts Ltd. | 3,069,796 |
| | | 11,694,988 |
| Total Common Stocks | | |
| | (Cost: \$42,308,563) | 42,604,950 |
| REAL ESTATE INVESTMENT TRUST: 1.6% | | |
| | (Cost: \$868,841) | |
| United States: 1.6% | | |
| 22,074 | Gaming and Leisure Properties, Inc. | 682,087 |
| Total Investments Before Collateral for Securities Loaned: | | |
| 99.8% | | |
| | (Cost: \$43,177,404) | 43,287,037 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.6% | | |
| | (Cost: \$710,082) | |
| Money Market Fund: 1.6% | | |
| 710,082 | Bank of New York Overnight Government Fund | 710,082 |
| Total Investments: 101.4% | | |
| | (Cost: \$43,887,486) | 43,997,119 |
| Liabilities in excess of other assets: (1.4)% | | (613,065) |
| NET ASSETS: 100.0% | | \$43,384,054 |

See Notes to Financial Statements

28

ADR American Depositary Receipt

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$668,261.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$28,445,648 which represents 65.6% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Casino Hotels | 60.5 % | \$26,196,998 |
| Casino Services | 12.2 | 5,261,925 |
| Commercial Services - Finance | 0.2 | 110,403 |
| Computer Software | 1.7 | 724,461 |
| Diversified Operations | 1.4 | 625,720 |
| Finance - Other Services | 2.0 | 861,992 |
| Gambling (Non-Hotel) | 13.4 | 5,797,038 |
| Internet Gambling | 1.4 | 610,266 |
| Leisure & Recreation Products | 2.4 | 1,022,231 |
| Lottery Services | 4.4 | 1,891,419 |
| Racetracks | 0.4 | 184,584 |
| | 100.0 % | \$43,287,037 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Australia | \$— | \$4,343,735 | \$ — | \$4,343,735 |
| Canada | 933,779 | — | — | 933,779 |
| China / Hong Kong | 1,176,083 | 9,793,313 | — | 10,969,396 |
| Greece | — | 750,513 | — | 750,513 |
| Ireland | — | 752,675 | — | 752,675 |
| Italy | — | 466,860 | — | 466,860 |
| Japan | — | 1,641,361 | — | 1,641,361 |
| Malaysia | — | 3,160,192 | — | 3,160,192 |
| New Zealand | — | 426,670 | — | 426,670 |
| Singapore | — | 1,691,541 | — | 1,691,541 |
| South Africa | 354,452 | — | — | 354,452 |
| South Korea | — | 1,557,181 | — | 1,557,181 |
| Sweden | — | 315,014 | — | 315,014 |
| United Kingdom | — | 3,546,593 | — | 3,546,593 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|------------------------------|---------------|---------------|------|---------------|
| United States | 11,694,988 | — | — | 11,694,988 |
| Real Estate Investment Trust | | | | |
| United States | 682,087 | — | — | 682,087 |
| Money Market Fund | 710,082 | — | — | 710,082 |
| Total | \$ 15,551,471 | \$ 28,445,648 | \$ — | \$ 43,997,119 |

During the year ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$342,600. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

MORNINGSTAR WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | Value |
|--|--------------------|
| COMMON STOCKS: 100.1% | |
| Capital Goods: 5.0% | |
| 1,668,370 General Electric Co. | \$42,743,640 |
| Consumer Durables & Apparel: 5.2% | |
| 295,722 Polaris Industries, Inc. | 44,296,198 |
| Diversified Financials: 5.2% | |
| 227,560 Intercontinental Exchange, Inc. | 44,385,578 |
| Energy: 19.4% | |
| 276,585 Core Laboratories NV | 40,478,215 |
| 447,204 Exxon Mobil Corp. | 42,059,536 |
| 531,280 National Oilwell Varco, Inc. | 40,430,408 |
| 415,214 Schlumberger Ltd. | 42,223,112 |
| | 165,191,271 |
| Food & Staples Retailing: 5.0% | |
| 1,131,582 Sysco Corp. | 42,943,537 |
| Food, Beverage & Tobacco: 5.1% | |
| 731,570 Lorillard, Inc. | 43,828,359 |
| Health Care Equipment & Services: 9.6% | |
| 575,116 Baxter International, Inc. | 41,276,075 |
| 576,875 Express Scripts Holding Co. * | 40,744,681 |
| | 82,020,756 |
| Household & Personal Products: 5.1% | |
| 517,623 The Procter & Gamble Co. | 43,345,750 |
| Materials: 5.1% | |
| 383,099 Monsanto Co. | 43,102,469 |
| Retailing: 4.9% | |
| 130,666 Amazon.com, Inc. * | 42,131,945 |
| Software & Services: 15.4% | |
| 847,251 eBay, Inc. * | 47,979,824 |
| 226,037 International Business Machines Corp. | 42,908,604 |
| 2,514,182 The Western Union Co. † | 40,327,479 |
| | 131,215,907 |
| Technology Hardware & Equipment: 5.0% | |
| 570,192 Qualcomm, Inc. | 42,633,256 |
| Transportation: 4.9% | |
| 1,031,062 Expeditors International of Washington, Inc. | 41,840,496 |
| Utilities: 5.2% | |
| 1,310,358 Exelon Corp. | 44,670,104 |
| Total Common Stocks | 854,349,266 |
| (Cost: \$856,460,072) | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Principal Amount | | Value |
|---|---|---------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.4% | | |
| Repurchase Agreements: 1.4% | | |
| \$2,939,172 | Repurchase agreement dated 9/30/14 with Citigroup Global Markets, Inc., 0.010% due 10/1/14, proceeds \$2,939,173; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 9/1/15 to 9/15/49, valued at \$2,997,956 including accrued interest) | \$2,939,172 |
| 618,754 | Repurchase agreement dated 9/30/14 with Credit Agricole CIB, 0.010% due 10/1/14, proceeds \$618,754; (collateralized by various U.S. government and agency obligations, 0.00% to 1.38%, due 4/30/16 to 1/31/20, valued at \$631,129 including accrued interest) | 618,754 |
| 2,939,172 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.010% due 10/1/14, proceeds \$2,939,173; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$2,997,955 including accrued interest) | 2,939,172 |
| 2,939,172 | Repurchase agreement dated 9/30/14 with HSBC Securities USA, Inc., 0.000% due 10/1/14, proceeds \$2,939,172; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 10/15/14 to 7/15/32, valued at \$2,997,966 including accrued interest) | 2,939,172 |
| 2,939,172 | Repurchase agreement dated 9/30/14 with Nomura Securities International, Inc., 0.001% due 10/1/14, proceeds \$2,939,172; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/2/14 to 10/1/44, valued at \$2,997,956 including accrued interest) | 2,939,172 |
| TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED (Cost: \$12,375,442) | | 12,375,442 |
| Total Investments: 101.5% (Cost: \$868,835,514) | | 866,724,708 |
| Liabilities in excess of other assets: (1.5)% | | (13,109,124) |
| NET ASSETS: 100.0% | | \$853,615,584 |

See Notes to Financial Statements

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$12,030,000.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Consumer Discretionary | 10.1 % | \$86,428,143 |
| Consumer Staples | 15.2 | 130,117,646 |
| Energy | 19.3 | 165,191,271 |
| Financials | 5.2 | 44,385,578 |
| Health Care | 9.6 | 82,020,756 |
| Industrials | 9.9 | 84,584,136 |
| Information Technology | 20.4 | 173,849,163 |
| Materials | 5.1 | 43,102,469 |
| Utilities | 5.2 | 44,670,104 |
| | 100.0 % | \$854,349,266 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks* | \$854,349,266 | \$— | \$ — | \$854,349,266 |
| Repurchase Agreements | — | 12,375,442 | — | 12,375,442 |
| Total | \$854,349,266 | \$12,375,442 | \$ — | \$866,724,708 |

* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the year ended September 30, 2014.

See Notes to Financial Statements

PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|----------------------------|---|--------------|
| COMMON STOCKS: 99.8% | | |
| Denmark: 5.1% | | |
| 436,693 | Novo-Nordisk AS (ADR) | \$20,795,321 |
| France: 5.6% | | |
| 403,217 | Sanofi SA (ADR) | 22,753,535 |
| Ireland: 5.9% | | |
| 36,019 | Endo International Plc (USD) * | 2,461,538 |
| 36,872 | Perrigo Co. Plc (USD) | 5,537,806 |
| 62,171 | Shire Plc (ADR) | 16,105,398 |
| | | 24,104,742 |
| Israel: 3.6% | | |
| 273,078 | Teva Pharmaceutical Industries Ltd. (ADR) | 14,677,942 |
| Switzerland: 10.0% | | |
| 430,386 | Novartis AG (ADR) | 40,512,234 |
| United Kingdom: 9.1% | | |
| 241,763 | AstraZeneca Plc (ADR) | 17,271,549 |
| 424,411 | GlaxoSmithKline Plc (ADR) | 19,510,174 |
| | | 36,781,723 |
| United States: 60.5% | | |
| 420,968 | Abbott Laboratories | 17,508,059 |
| 315,780 | AbbVie, Inc. | 18,239,453 |
| 76,410 | Actavis Plc * | 18,436,205 |
| 91,038 | Allergan, Inc. | 16,222,061 |
| 353,551 | Bristol-Myers Squibb Co. | 18,094,740 |
| Number of Shares | | Value |
| United States: (continued) | | |
| 269,858 | Eli Lilly & Co. | \$17,500,291 |
| 42,475 | Hospira, Inc. * | 2,209,974 |
| 420,203 | Johnson & Johnson | 44,789,438 |
| 32,103 | Mallinckrodt Plc * | 2,894,085 |
| 62,239 | McKesson Corp. | 12,116,066 |
| 395,985 | Merck & Co., Inc. | 23,473,991 |
| 109,428 | Mylan, Inc. * | 4,977,880 |
| 997,816 | Pfizer, Inc. | 29,505,419 |
| 12,350 | Salix Pharmaceuticals Ltd. * | 1,929,564 |
| 95,315 | Valeant Pharmaceuticals International, Inc. * | 12,505,328 |
| 139,803 | Zoetis, Inc. | 5,165,721 |
| | | 245,568,275 |

| | |
|--|----------------------|
| Total Common Stocks | 405,193,772 |
| (Cost: \$369,624,474) | |
| MONEY MARKET FUND: 0.0% | |
| (Cost: \$83,152) | |
| 83,152 Dreyfus Government Cash Management Fund | 83,152 |
| Total Investments: 99.8% | 405,276,924 |
| (Cost: \$369,707,626) | |
| Other assets less liabilities: 0.2% | 611,444 |
| NET ASSETS: 100.0% | \$405,888,368 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Health Care | 3.7 % | \$15,010,151 |
| Health Care Equipment | 4.3 | 17,508,059 |
| Pharmaceuticals | 92.0 | 372,675,562 |
| Money Market Fund | 0.0 | 83,152 |
| | 100.0 % | \$405,276,924 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|---------------|
| Common Stocks* | \$405,193,772 | \$ — | \$ — | \$405,193,772 |
| Money Market Fund | 83,152 | — | — | 83,152 |
| Total | \$405,276,924 | \$ — | \$ — | \$405,276,924 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2014.

See Notes to Financial Statements

RETAIL ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|------------------------------|---------------------------|-------------|
| COMMON STOCKS: 100.1% | | |
| United States: 100.1% | | |
| 19,067 | Amazon.com, Inc. * | \$6,147,964 |
| 21,129 | AmerisourceBergen Corp. | 1,633,272 |
| 2,787 | AutoZone, Inc. * | 1,420,422 |
| 19,518 | Bed Bath & Beyond, Inc. * | 1,284,870 |
| 28,157 | Best Buy Co., Inc. | 945,794 |
| 30,033 | Cardinal Health, Inc. | 2,250,072 |
| 26,715 | Costco Wholesale Corp. | 3,347,924 |
| 62,395 | CVS Caremark Corp. | 4,966,018 |
| 31,201 | Dollar General Corp. * | 1,906,693 |
| 57,855 | Home Depot, Inc. | 5,307,618 |
| 19,526 | Kohl's Corp. | 1,191,672 |
| 48,462 | Kroger Co. | 2,520,024 |
| 26,080 | L Brands, Inc. | 1,746,838 |
| 63,133 | Lowe's Cos., Inc. | 3,340,998 |
| 38,503 | MACY'S, Inc. | 2,240,105 |

| Number of Shares | | Value |
|--|--------------------------|---------------------|
| United States: (continued) | | |
| 15,515 | McKesson Corp. | \$3,020,305 |
| 19,759 | Ross Stores, Inc. | 1,493,385 |
| 59,864 | Staples, Inc. | 724,354 |
| 60,342 | Sysco Corp. | 2,289,979 |
| 48,969 | Target Corp. | 3,069,377 |
| 31,789 | The Gap, Inc. | 1,325,283 |
| 50,814 | TJX Cos., Inc. | 3,006,664 |
| 53,233 | Walgreen Co. | 3,155,120 |
| 92,348 | Wal-Mart Stores, Inc. | 7,061,852 |
| 37,150 | Whole Foods Market, Inc. | 1,415,787 |
| Total Common Stocks | | 66,812,390 |
| (Cost: \$66,458,451) | | |
| Liabilities in excess of other assets: | | (88,741) |
| (0.1)% | | |
| NET ASSETS: 100.0% | | \$66,723,649 |

*Non-income producing

| Summary of Investments by Sector (unaudited) | % of Investments | | Value |
|---|---------------------|---|--------------|
| Consumer Discretionary | 52.6 | % | \$35,152,037 |
| Consumer Staples | 37.1 | | 24,756,704 |
| Health Care | 10.3 | | 6,903,649 |
| | 100.0 | % | \$66,812,390 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------|--------------------------------------|--|--|--------------|
| Common Stocks* | \$66,812,390 | \$ — | \$ — | \$66,812,390 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2014.

See Notes to Financial Statements

SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|---|---|--------------------|
| COMMON STOCKS: 99.9% | | |
| Bermuda: 1.4% | | |
| 424,453 | Marvell Technology Group Ltd. (USD) | \$5,721,627 |
| Netherlands: 8.9% | | |
| 215,380 | ASML Holding NV (USD) | 21,283,852 |
| 229,952 | NXP Semiconductor NV (USD) * | 15,735,615 |
| | | 37,019,467 |
| Singapore: 3.8% | | |
| 181,573 | Avago Technologies Ltd. (USD) | 15,796,851 |
| Taiwan: 14.6% | | |
| 2,996,979 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 60,479,036 |
| United Kingdom: 4.3% | | |
| 407,642 | ARM Holdings Plc (ADR) | 17,809,879 |
| United States: 66.9% | | |
| 786,718 | Advanced Micro Devices, Inc. * † | 2,682,708 |
| 282,137 | Altera Corp. | 10,094,862 |
| 314,907 | Analog Devices, Inc. | 15,584,747 |
| 846,352 | Applied Materials, Inc. | 18,289,667 |
| 465,609 | Broadcom Corp. | 18,819,916 |
| 80,298 | Cree, Inc. * | 3,288,203 |
| 2,394,888 | Intel Corp. | 83,390,000 |
| 138,463 | KLA-Tencor Corp. | 10,908,115 |
| 158,323 | Lam Research Corp. | 11,826,728 |
| 160,417 | Linear Technology Corp. | 7,120,911 |
| 205,333 | Maxim Integrated Products, Inc. | 6,209,270 |
| 198,303 | Microchip Technology, Inc. | 9,365,851 |
| 655,376 | Micron Technology, Inc. * | 22,453,182 |
| 432,818 | NVIDIA Corp. | 7,985,492 |
| 419,745 | ON Semiconductor Corp. * | 3,752,520 |
| 175,524 | Skyworks Solutions, Inc. | 10,189,168 |
| 166,374 | Teradyne, Inc. | 3,225,992 |
| 438,609 | Texas Instruments, Inc. | 20,917,263 |
| 272,489 | Xilinx, Inc. | 11,539,909 |
| | | 277,644,504 |
| Total Common Stocks | | 414,471,364 |
| (Cost: \$429,935,635) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$577,764) | | |
| 577,764 | Dreyfus Government Cash Management Fund | 577,764 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--|--|---------------|
| (Cost: \$430,513,399) | 415,049,128 | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.7% | | |
| Repurchase Agreements: 0.7% | | |
| \$1,000,000 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.010% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$1,020,000 including accrued interest) | \$1,000,000 |
| 683,623 | Repurchase agreement dated 9/30/14 with Goldman Sachs & Co., 0.010% due 10/1/14, proceeds \$683,623; (collateralized by various U.S. government and agency obligations, 3.00% to 3.50%, due 11/1/32 to 11/1/42, valued at \$697,295 including accrued interest) | 683,623 |
| 1,000,000 | Repurchase agreement dated 9/30/14 with Mizuho Securities USA, Inc., 0.010% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 3/12/15 to 6/20/44, valued at \$1,020,001 including accrued interest) | 1,000,000 |
| Total Short-term Investments Held as Collateral for Securities Loaned | | |
| (Cost: \$2,683,623) | | 2,683,623 |
| Total Investments: 100.7% | | |
| (Cost: \$433,197,022) | | 417,732,751 |
| Liabilities in excess of other assets: (0.7)% | | (2,773,778) |
| NET ASSETS: 100.0% | | \$414,958,973 |

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,450,344.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Semiconductor Equipment | 15.8 % | \$65,534,354 |
| Semiconductors | 84.1 | 348,937,010 |
| Money Market Fund | 0.1 | 577,764 |
| | 100.0 % | \$415,049,128 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|---------------|
| Common Stocks* | \$414,471,364 | \$— | \$ — | \$414,471,364 |
| Money Market Fund | 577,764 | — | — | 577,764 |
| Repurchase Agreements | — | 2,683,623 | — | 2,683,623 |
| Total | \$415,049,128 | \$2,683,623 | \$ — | \$417,732,751 |

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2014.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2014

| | Bank and Brokerage ETF | Biotech ETF | Environmental Services ETF |
|---|---------------------------------------|------------------------|---|
| Assets: | | | |
| Investments, at value (1) (2) | \$15,827,718 | \$539,591,129 | \$16,182,638 |
| Short-term investments held as collateral for securities loaned (3) | 851,542 | 14,817,025 | 651,490 |
| Cash | — | — | — |
| Cash denominated in foreign currency, at value (4) | — | — | — |
| Receivables: | | | |
| Investment securities sold | — | — | 425,859 |
| Shares sold | — | — | 3,241,573 |
| Due from Adviser | 4,688 | — | — |
| Dividends | 29,568 | 16,943 | 30,705 |
| Prepaid expenses | 209 | 6,577 | 268 |
| Total assets | 16,713,725 | 554,431,674 | 20,532,533 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | — | — | 873,825 |
| Collateral for securities loaned | 851,542 | 14,817,025 | 651,490 |
| Line of credit | — | — | — |
| Shares redeemed | — | — | 2,811,767 |
| Due to Adviser | — | 112,287 | 7,349 |
| Due to custodian | 12 | 8,374 | 31 |
| Deferred Trustee fees | 1,187 | 24,477 | 2,110 |
| Accrued expenses | 38,338 | 46,439 | 44,149 |
| Total liabilities | 891,079 | 15,008,602 | 4,390,721 |
| NET ASSETS | \$15,822,646 | \$539,423,072 | \$16,141,812 |
| Shares outstanding | 281,224 | 5,096,503 | 250,000 |
| Net asset value, redemption and offering price per share | \$56.26 | \$105.84 | \$64.57 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$14,527,497 | \$462,693,782 | \$28,439,693 |
| Net unrealized appreciation (depreciation) | 1,219,712 | 85,431,720 | 1,164,065 |
| Undistributed (accumulated) net investment income (loss) | 88,866 | (60,775) | 214,245 |
| Accumulated net realized gain (loss) | (13,429) | (8,641,655) | (13,676,191) |
| | \$15,822,646 | \$539,423,072 | \$16,141,812 |
| (1) Value of securities on loan | \$831,089 | \$14,142,343 | \$559,343 |
| (2) Cost of investments | \$14,608,006 | \$454,159,409 | \$15,018,573 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$851,542 | \$14,817,025 | \$651,490 |
| (4) Cost of cash denominated in foreign currency | \$— | \$— | \$— |

See Notes to Financial Statements

36

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Gaming ETF | Morningstar Wide Moat ETF | Pharmaceutical ETF | Retail ETF | Semiconductor ETF |
|-----------------------|--|-------------------------------|-----------------------|------------------------------|
| \$43,287,037 | \$854,349,266 | \$405,276,924 | \$66,812,390 | \$415,049,128 |
| 710,082 | 12,375,442 | — | — | 2,683,623 |
| 10,694 | — | — | — | — |
| 81,903 | — | — | — | — |
| 7,583 | — | — | — | — |
| — | 130 | 32 | — | 1,143 |
| — | — | — | — | — |
| 153,705 | 573,837 | 774,529 | 41,717 | 98,458 |
| 821 | 9,631 | 4,364 | 386 | 4,825 |
| 44,251,825 | 867,308,306 | 406,055,849 | 66,854,493 | 417,837,177 |
| 63,058 | — | — | — | — |
| 710,082 | 12,375,442 | — | — | 2,683,623 |
| — | 939,396 | — | 72,111 | — |
| — | — | — | 359 | — |
| 18,191 | 287,532 | 99,895 | 8,449 | 114,867 |
| — | — | 31 | 4,400 | 100 |
| 5,406 | 20,135 | 15,995 | 2,947 | 19,017 |
| 71,034 | 70,217 | 51,560 | 42,578 | 60,597 |
| 867,771 | 13,692,722 | 167,481 | 130,844 | 2,878,204 |
| \$43,384,054 | \$853,615,584 | \$405,888,368 | \$66,723,649 | \$414,958,973 |
| 1,000,000 | 27,300,000 | 6,388,138 | 1,071,531 | 8,120,937 |
| \$43.38 | \$31.27 | \$63.54 | \$62.27 | \$51.10 |
| \$43,649,518 | \$866,050,266 | \$369,091,292 | \$66,016,750 | \$426,581,566 |
| 107,342 | (2,110,806) | 35,569,298 | 353,939 | (15,464,271) |
| 1,732,005 | 8,489,715 | 1,239,001 | 368,223 | 4,246,099 |
| (2,104,811) | (18,813,591) | (11,223) | (15,263) | (404,421) |
| \$43,384,054 | \$853,615,584 | \$405,888,368 | \$66,723,649 | \$414,958,973 |
| \$668,261 | \$12,030,000 | \$— | \$— | \$2,450,344 |
| \$43,177,404 | \$856,460,072 | \$369,707,626 | \$66,458,451 | \$430,513,399 |
| \$710,082 | \$12,375,442 | \$— | \$— | \$2,683,623 |
| \$82,446 | \$— | \$— | \$— | \$— |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2014

| | Bank and Brokerage ETF | Biotech ETF | Environmental Services ETF |
|--|---------------------------------------|------------------------|---|
| Income: | | | |
| Dividends | \$424,269 | \$1,094,985 | \$ 326,794 |
| Securities lending income | 7,273 | 581,192 | 51,211 |
| Foreign taxes withheld | (18,682) | — | (15,735) |
| Total income | 412,860 | 1,676,177 | 362,270 |
| Expenses: | | | |
| Management fees | 54,227 | 1,809,011 | 96,704 |
| Professional fees | 57,369 | 83,734 | 51,728 |
| Insurance | 317 | 6,663 | 344 |
| Trustees' fees and expenses | 2,808 | 38,855 | 1,838 |
| Reports to shareholders | 5,771 | 55,295 | 7,082 |
| Indicative optimized portfolio value fee | 4,092 | 4,022 | — |
| Custodian fees | 3,318 | 20,872 | 3,462 |
| Registration fees | 20,120 | 20,120 | 5,032 |
| Transfer agent fees | 2,412 | 2,414 | 2,412 |
| Fund accounting fees | 7,941 | 36,163 | 8,076 |
| Interest | 488 | 6,615 | 210 |
| Other | 7,398 | 12,494 | 491 |
| Total expenses | 166,261 | 2,096,258 | 177,379 |
| Waiver of management fees | (54,227) | (280,634) | (70,794) |
| Expenses assumed by the Adviser | (57,318) | — | — |
| Net expenses | 54,716 | 1,815,624 | 106,585 |
| Net investment income (loss) | 358,144 | (139,447) | 255,685 |
| Net realized gain (loss) on: | | | |
| Investments | (13,326) | (8,554,571) | (1,288,103) |
| In-kind redemptions | 401,314 | 108,316,305 | 1,623,778 |
| Foreign currency transactions and foreign denominated assets and liabilities | — | — | — |
| Net realized gain | 387,988 | 99,761,734 | 335,675 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 840,858 | 7,699,123 | 397,203 |
| Foreign currency transactions and foreign denominated assets and liabilities | — | — | — |
| Net change in unrealized appreciation (depreciation) | 840,858 | 7,699,123 | 397,203 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$1,586,990 | \$ 107,321,410 | \$ 988,563 |

See Notes to Financial Statements

38

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Gaming ETF | Morningstar Wide Moat ETF | Pharmaceutical ETF | Retail ETF | Semiconductor ETF |
|-----------------------|--|-------------------------------|-----------------------|------------------------------|
| \$2,411,465 | \$12,823,761 | \$7,085,882 | \$645,583 | \$6,994,553 |
| 5,844 | 723,715 | 7,260 | 90 | 56,296 |
| (29,720) | (30,291) | (309,773) | — | (280,788) |
| 2,387,589 | 13,517,185 | 6,783,369 | 645,673 | 6,770,061 |
| 352,896 | 2,857,519 | 1,074,541 | 142,969 | 1,163,420 |
| 60,008 | 85,525 | 71,143 | 55,750 | 70,956 |
| 1,093 | 6,746 | 5,299 | 595 | 6,078 |
| 3,504 | 34,108 | 20,430 | 4,368 | 26,660 |
| 14,521 | 59,019 | 25,715 | 6,639 | 28,456 |
| 19,881 | 6,072 | 4,028 | 4,028 | 4,019 |
| 30,457 | 21,291 | 12,025 | 3,246 | 13,881 |
| 6,040 | 5,032 | 20,120 | 20,120 | 20,116 |
| 2,415 | 2,412 | 2,412 | 2,411 | 2,414 |
| 16,775 | 40,933 | 20,449 | 8,592 | 22,582 |
| 2,610 | 12,847 | 14,099 | 194 | 5,808 |
| 1,365 | 27,622 | 10,895 | 7,026 | 11,732 |
| 511,565 | 3,159,126 | 1,281,156 | 255,938 | 1,376,122 |
| (50,189) | (34,757) | (192,515) | (112,774) | (206,894) |
| — | — | — | — | — |
| 461,376 | 3,124,369 | 1,088,641 | 143,164 | 1,169,228 |
| 1,926,213 | 10,392,816 | 5,694,728 | 502,509 | 5,600,833 |
| (1,261,604) | (18,751,325) | 4,522,957 | (4,923) | (267,310) |
| 13,097,064 | 105,537,237 | 56,923,202 | 8,203,375 | 88,035,683 |
| 2,277 | — | — | — | — |
| 11,837,737 | 86,785,912 | 61,446,159 | 8,198,452 | 87,768,373 |
| (18,077,020) | (5,881,068) | 23,818,451 | (1,892,838) | (6,723,231) |
| (5,652) | — | — | — | — |
| (18,082,672) | (5,881,068) | 23,818,451 | (1,892,838) | (6,723,231) |
| \$(4,318,722) | \$91,297,660 | \$90,959,338 | \$6,808,123 | \$86,645,975 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Bank and Brokerage ETF | Biotech ETF | | |
|--|-------------------------------|----------------------|----------------------|----------------------|
| | For the Year | For the Year | For the Year | For the Year |
| | Ended | Ended | Ended | Ended |
| | September 30, | September 30, | September 30, | September 30, |
| | 2014 | 2013 | 2014 | 2013 |
| Operations: | | | | |
| Net investment income (loss) | \$ 358,144 | \$ 528,090 | \$(139,447) | \$ 30,341 |
| Net realized gain (loss) | 387,988 | 5,246,433 | 99,761,734 | 52,920,155 |
| Net change in unrealized appreciation (depreciation) | 840,858 | (645,984) | 7,699,123 | 54,634,716 |
| Net increase (decrease) in net assets resulting from operations | 1,586,990 | 5,128,539 | 107,321,410 | 107,585,212 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (368,882) | (920,773) | (16,340) | (47,637) |
| Distributions from net realized capital gains | — | — | — | (439,319) |
| Total Dividends and Distributions | (368,882) | (920,773) | (16,340) | (486,956) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 11,233,330 | 61,677,438 | 214,333,599 | 264,363,119 |
| Cost of shares redeemed | (11,233,330) | (77,513,285) | (216,305,046) | (69,650,169) |
| Increase (Decrease) in net assets resulting from share transactions | — | (15,835,847) | (1,971,447) | 194,712,950 |
| Total increase (decrease) in net assets | 1,218,108 | (11,628,081) | 105,333,623 | 301,811,206 |
| Net Assets, beginning of year | 14,604,538 | 26,232,619 | 434,089,449 | 132,278,243 |
| Net Assets, end of year† | \$ 15,822,646 | \$ 14,604,538 | \$ 539,423,072 | \$ 434,089,449 |
| † Including undistributed (accumulated) net investment income (loss) | \$ 88,866 | \$ 96,665 | \$(60,775) | \$ 7,927 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 200,000 | 1,300,000 | 2,250,000 | 3,850,000 |
| Shares redeemed | (200,000) | (1,650,000) | (2,400,000) | (1,050,000) |
| Net increase (decrease) | — | (350,000) | (150,000) | 2,800,000 |

See Notes to Financial Statements

| Environmental Services ETF | Gaming ETF | | |
|-----------------------------------|----------------------|----------------------|----------------------|
| For the Year | For the Year | For the Year | For the Year |
| Ended | Ended | Ended | Ended |
| September 30, | September 30, | September 30, | September 30, |
| 2014 | 2013 | 2014 | 2013 |
| \$255,685 | \$301,233 | \$1,926,213 | \$1,479,286 |
| 335,675 | (1,127,528) | 11,837,737 | 10,324,363 |
| 397,203 | 5,499,740 | (18,082,672) | 7,886,635 |
| 988,563 | 4,673,445 | (4,318,722) | 19,690,284 |
| (225,000) | (315,200) | (802,900) | (2,349,400) |
| — | — | — | — |
| (225,000) | (315,200) | (802,900) | (2,349,400) |
| 16,414,508 | 13,968,094 | 31,039,908 | 10,933,522 |
| (19,765,651) | (19,457,273) | (39,516,731) | (31,185,434) |
| (3,351,143) | (5,489,179) | (8,476,823) | (20,251,912) |
| (2,587,580) | (1,130,934) | (13,598,445) | (2,911,028) |
| 18,729,392 | 19,860,326 | 56,982,499 | 59,893,527 |
| \$16,141,812 | \$18,729,392 | \$43,384,054 | \$56,982,499 |
| \$214,245 | \$183,560 | \$1,732,005 | \$703,742 |
| 250,000 | 250,000 | 600,000 | 250,000 |
| (300,000) | (350,000) | (800,000) | (800,000) |
| (50,000) | (100,000) | (200,000) | (550,000) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Morningstar For the Year Ended September 30, 2014 | Wide Moat ETF For the Year Ended September 30, 2013 | Pharmaceutical ETF For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 |
|--|--|--|---|--|
| Operations: | | | | |
| Net investment income | \$10,392,816 | \$2,746,960 | \$5,694,728 | \$5,025,672 |
| Net realized gain | 86,785,912 | 41,521,346 | 61,446,159 | 34,500,373 |
| Net change in unrealized appreciation (depreciation) | (5,881,068) | 3,040,032 | 23,818,451 | 3,117,967 |
| Net increase in net assets resulting from operations | 91,297,660 | 47,308,338 | 90,959,338 | 42,644,012 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (4,225,050) | (673,200) | (5,483,238) | (8,761,804) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 415,642,323 | 267,100,368 | 267,920,405 | 225,798,190 |
| Cost of shares redeemed | (13,494,178) | (16,122,209) | (188,775,424) | (192,310,309) |
| Increase (Decrease) in net assets resulting from share transactions | 402,148,145 | 250,978,159 | 79,144,981 | 33,487,881 |
| Total increase (decrease) in net assets | 489,220,755 | 297,613,297 | 164,621,081 | 67,370,089 |
| Net Assets, beginning of year | 364,394,829 | 66,781,532 | 241,267,287 | 173,897,198 |
| Net Assets, end of year† | \$853,615,584 | \$364,394,829 | \$405,888,368 | \$241,267,287 |
| † Including undistributed net investment income | \$8,489,715 | \$2,321,949 | \$1,239,001 | \$1,027,511 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 14,300,000 | 11,050,000 | 4,550,000 | 5,100,000 |
| Shares redeemed | (450,000) | (700,000) | (3,200,000) | (4,300,000) |
| Net increase (decrease) | 13,850,000 | 10,350,000 | 1,350,000 | 800,000 |

See Notes to Financial Statements

| Retail ETF | | Semiconductor ETF | |
|--|--|--|--|
| For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 |
| \$502,509 | \$529,152 | \$5,600,833 | \$5,548,592 |
| 8,198,452 | 3,893,109 | 87,768,373 | 64,762,483 |
| (1,892,838) | 2,267,222 | (6,723,231) | 8,616,081 |
| 6,808,123 | 6,689,483 | 86,645,975 | 78,927,156 |
| (408,291) | (695,015) | (4,956,298) | (6,734,656) |
| 119,681,910 | 112,110,123 | 2,914,362,903 | 1,924,520,767 |
| (102,053,895) | (96,571,599) | (2,843,110,213) | (2,017,093,507) |
| 17,628,015 | 15,538,524 | 71,252,690 | (92,572,740) |
| 24,027,847 | 21,532,992 | 152,942,367 | (20,380,240) |
| 42,695,802 | 21,162,810 | 262,016,606 | 282,396,846 |
| \$66,723,649 | \$42,695,802 | \$414,958,973 | \$262,016,606 |
| \$368,223 | \$274,005 | \$4,246,099 | \$3,904,165 |
| 2,000,000 | 2,350,000 | 62,550,000 | 54,350,000 |
| (1,700,000) | (2,050,000) | (61,000,000) | (56,700,000) |
| 300,000 | 300,000 | 1,550,000 | (2,350,000) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | Bank and Brokerage ETF# | | |
|--|--|--|--|
| | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 | For the Period December 20, 2011(a) through September 30, 2012 |
| Net asset value, beginning of period | \$51.93 | \$41.56 | \$34.63 |
| Income from investment operations: | | | |
| Net investment income | 1.27 | 1.20 | 0.81 |
| Net realized and unrealized gain on investments | 4.37 | 10.80 | 6.16 |
| Total from investment operations | 5.64 | 12.00 | 6.97 |
| Less: | | | |
| Dividends from net investment income | (1.31) | (1.63) | (0.04) |
| Net asset value, end of period | \$56.26 | \$51.93 | \$41.56 |
| Total return (b) | 10.98 % | 29.37 % | 20.14 %(d) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000's) | \$15,823 | \$14,605 | \$26,233 |
| Ratio of gross expenses to average net assets | 1.07 % | 0.89 % | 0.71 %(c) |
| Ratio of net expenses to average net assets | 0.35 % | 0.36 % | 0.35 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | 0.35 % | 0.35 %(c) |
| Ratio of net investment income to average net assets | 2.31 % | 2.79 % | 2.98 %(c) |
| Portfolio turnover rate | 5 % | 4 % | 6 %(d) |

Biotech ETF#

| | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 | For the Period December 20, 2011(a) through September 30, 2012 |
|---|--|--|--|
| Net asset value, beginning of period | \$82.74 | \$54.07 | \$35.28 |
| Income from investment operations: | | | |
| Net investment income (loss) | (0.03) | 0.01 | 0.01 |
| Net realized and unrealized gain on investments | 23.13 | 28.85 | 18.78 |
| Total from investment operations | 23.10 | 28.86 | 18.79 |
| Less: | | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|--|-----------|-----|-----------|------------|
| Dividends from net investment income | — | (e) | (0.02) | — |
| Distributions from net realized capital gains | — | | (0.17) | — |
| Total dividends and distributions | — | | (0.19) | — |
| Net asset value, end of period | \$105.84 | | \$82.74 | \$54.07 |
| Total return (b) | 27.92 % | | 53.55 % | 53.26 %(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$539,423 | | \$434,089 | \$132,278 |
| Ratio of gross expenses to average net assets | 0.41 % | | 0.41 % | 0.44 %(c) |
| Ratio of net expenses to average net assets | 0.35 % | | 0.35 % | 0.35 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | | 0.35 % | 0.35 %(c) |
| Ratio of net investment income (loss) to average net assets | (0.03)% | | 0.01 % | 0.03 %(c) |
| Portfolio turnover rate | 11 % | | 0 % | 12 %(d) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

(e) Amount represents less than \$0.005 per share

- # On February 14, 2012, the Fund effected a share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | Environmental Services ETF | | | | | |
|--|---|---|---|--|-------------|-------------|
| | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 | For the Period January 1, 2012 through September 30, 2012 | For the Year Ended December 31, | | |
| | | | | 2011 | 2010 | 2009 |
| Net asset value, beginning of period | \$62.43 | \$49.65 | \$46.61 | \$51.54 | \$42.68 | \$35.27 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.00 | 0.91 | 0.50 | 0.62 | 0.50 | 0.36 |
| Net realized and unrealized gain (loss) on investments | 1.89 | 12.66 | 2.54 | (4.93) | 8.86 | 7.43 |
| Total from investment operations | 2.89 | 13.57 | 3.04 | (4.31) | 9.36 | 7.79 |
| Less: | | | | | | |
| Dividends from net investment income | (0.75) | (0.79) | — | (0.62) | (0.50) | (0.38) |
| Net asset value, end of period | \$64.57 | \$62.43 | \$49.65 | \$46.61 | \$51.54 | \$42.68 |
| Total return (a) | 4.62 % | 27.67 % | 6.52 % ^(c) | (8.36)% | 21.93 % | 22.07 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$16,142 | \$18,729 | \$19,860 | \$23,305 | \$30,927 | \$25,606 |
| Ratio of gross expenses to average net assets | 0.92 % | 1.01 % | 1.01 % ^(b) | 0.83 % | 0.72 % | 0.86 % |
| Ratio of net expenses to average net assets | 0.55 % | 0.55 % | 0.55 % ^(b) | 0.55 % | 0.55 % | 0.56 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % | 0.55 % | 0.55 % ^(b) | 0.55 % | 0.55 % | 0.55 % |
| Ratio of net investment income to average net assets | 1.32 % | 1.60 % | 1.23 % ^(b) | 1.08 % | 1.12 % | 0.94 % |
| Portfolio turnover rate | 13 % | 5 % | 4 % ^(c) | 1 % | 6 % | 24 % |

Gaming ETF

| | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 | For the Period January 1, 2012 through September 30, 2012 | For the Year Ended December 31, | | |
|--------------------------------------|---|---|---|--|-------------|-------------|
| | | | | 2011 | 2010 | 2009 |
| Net asset value, beginning of period | \$47.49 | \$34.22 | \$30.23 | \$31.48 | \$23.60 | \$17.54 |
| Income from investment operations: | | | | | | |
| Net investment income | 1.76 | 1.10 | 0.80 | 0.75 | 0.72 | 0.40 |
| | (5.35) | 13.55 | 3.19 | (1.34) | 7.99 | 6.17 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | | | | | |
|--|----------|----------|----------|----------|-----------|-----------|--|--|--|--|
| Net realized and unrealized gain (loss) on investments | | | | | | | | | | |
| Total from investment operations | (3.59) | 14.65 | 3.99 | (0.59) | 8.71 | 6.57 | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.52) | (1.38) | — | (0.63) | (0.81) | (0.49) | | | | |
| Distributions from net realized capital gains | — | — | — | (0.03) | (0.02) | — | | | | |
| Return of capital | — | — | — | — | — | (0.02) | | | | |
| Total from investment operations | (0.52) | (1.38) | — | (0.66) | (0.83) | (0.51) | | | | |
| Net asset value, end of period | \$43.38 | \$47.49 | \$34.22 | \$30.23 | \$31.48 | \$23.60 | | | | |
| Total return (a) | (7.76)% | 44.14 % | 13.20 % | (1.87)% | 36.97 % | 37.47 % | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000's) | \$43,384 | \$56,982 | \$59,894 | \$96,729 | \$129,062 | \$110,935 | | | | |
| Ratio of gross expenses to average net assets | 0.73 % | 0.83 % | 0.78 % | 0.66 % | 0.65 % | 0.71 % | | | | |
| Ratio of net expenses to average net assets | 0.65 % | 0.65 % | 0.66 % | 0.65 % | 0.65 % | 0.66 % | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 % | 0.65 % | 0.65 % | 0.65 % | 0.65 % | 0.65 % | | | | |
| Ratio of net investment income to average net assets | 2.73 % | 2.73 % | 2.29 % | 1.91 % | 2.53 % | 3.08 % | | | | |
| Portfolio turnover rate | 35 % | 16 % | 18 % | 19 % | 11 % | 33 % | | | | |

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(a) Annualized

(b) Not annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | Morningstar Wide Moat ETF | | |
|--|---------------------------|-----------|------------|
| | For the | For the | For the |
| | Year | Year | Period |
| | Ended | Ended | April 24, |
| | September | September | 2012(a) |
| | 30, | 30, | through |
| | 2014 | 2013 | September |
| | | | 30, |
| | | | 2012 |
| Net asset value, beginning of period | \$27.09 | \$21.54 | \$20.15 |
| Income from investment operations: | | | |
| Net investment income | 0.37 | 0.23 | 0.08 |
| Net realized and unrealized gain on investments | 4.04 | 5.46 | 1.31 |
| Total from investment operations | 4.41 | 5.69 | 1.39 |
| Less: | | | |
| Dividends from net investment income | (0.23) | (0.14) | — |
| Net asset value, end of period | \$31.27 | \$27.09 | \$21.54 |
| Total return (b) | 16.35 % | 26.54 % | 6.90 % (d) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000's) | \$853,616 | \$364,395 | \$66,782 |
| Ratio of gross expenses to average net assets | 0.50 % | 0.51 % | 1.04 % (c) |
| Ratio of net expenses to average net assets | 0.49 % | 0.49 % | 0.49 % (c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 % | 0.49 % | 0.49 % (c) |
| Ratio of net investment income to average net assets | 1.63 % | 1.48 % | 1.62 % (c) |
| Portfolio turnover rate | 15 % | 1 % | 0 % (d) |
| | Pharmaceutical ETF # | | |
| | For the | For the | For the |
| | Year | Year | Period |
| | Ended | Ended | December |
| | September | September | 20, |
| | 30, | 30, | 2011(a) |
| | 2014 | 2013 | through |
| | | | September |
| | | | 30, |
| | | | 2012 |
| Net asset value, beginning of period | \$47.89 | \$41.03 | \$35.96 |
| Income from investment operations: | | | |
| Net investment income | 1.02 | 1.08 | 1.12 |
| Net realized and unrealized gain on investments | 15.66 | 7.78 | 3.95 |
| Total from investment operations | 16.68 | 8.86 | 5.07 |
| Less: | | | |
| Dividends from net investment income | (1.03) | (2.00) | — |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | |
|--|-----------|-----------|-----------|-----|--|
| Net asset value, end of period | \$63.54 | \$47.89 | \$41.03 | | |
| Total return (b) | 35.19 % | 22.44 % | 14.10 % | (d) | |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$405,888 | \$241,267 | \$173,897 | | |
| Ratio of gross expenses to average net assets | 0.42 % | 0.43 % | 0.41 % | (c) | |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.35 % | (c) | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | 0.35 % | 0.35 % | (c) | |
| Ratio of net investment income to average net assets | 1.85 % | 2.30 % | 2.74 % | (c) | |
| Portfolio turnover rate | 14 % | 3 % | 1 % | (d) | |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

- # On February 14, 2012, the Fund effected a share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | Retail ETF # | | |
|--|--|--|---|
| | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 | For the Period December 20, 2011(a) through September 30, 2012 |
| Net asset value, beginning of period | \$55.34 | \$44.88 | \$37.32 |
| Income from investment operations: | | | |
| Net investment income | 0.60 | 0.27 | 0.95 |
| Net realized and unrealized gain on investments | 6.94 | 11.04 | 6.63 |
| Total from investment operations | 7.54 | 11.31 | 7.58 |
| Less: | | | |
| Dividends from net investment income | (0.61) | (0.85) | (0.02) |
| Net asset value, end of period | \$62.27 | \$55.34 | \$44.88 |
| Total return (b) | 13.65 % | 25.69 % | 20.32 %(d) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000's) | \$66,724 | \$42,696 | \$21,163 |
| Ratio of gross expenses to average net assets | 0.63 % | 0.69 % | 0.55 %(c) |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.35 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | 0.35 % | 0.35 %(c) |
| Ratio of net investment income to average net assets | 1.23 % | 1.84 % | 1.40 %(c) |
| Portfolio turnover rate | 3 % | 3 % | 2 %(d) |
| | Semiconductor ETF | | |
| | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 | For the Period December 20, 2011(a) through September 30, 2012 |
| Net asset value, beginning of period | \$39.88 | \$31.66 | \$29.95 |
| Income from investment operations: | | | |
| Net investment income | 0.62 | 0.72 | 0.56 |
| Net realized and unrealized gain on investments | 11.26 | 8.20 | 1.15 |
| Total from investment operations | 11.88 | 8.92 | 1.71 |
| Less: | | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|-----------|-----------|-----------|
| Dividends from net investment income | (0.66) | (0.70) | — |
| Net asset value, end of period | \$51.10 | \$39.88 | \$31.66 |
| Total return (b) | 30.13 % | 28.70 % | 5.71 %(d) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000's) | \$414,959 | \$262,017 | \$282,397 |
| Ratio of gross expenses to average net assets | 0.41 % | 0.43 % | 0.40 %(c) |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.35 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | 0.35 % | 0.35 %(c) |
| Ratio of net investment income to average net assets | 1.68 % | 1.81 % | 1.87 %(c) |
| Portfolio turnover rate | 9 % | 4 % | 2 %(d) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

On February 14, 2012, the Fund effected a share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2014

Note 1—Fund Organization—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of September 30, 2014, offers fifty-nine investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Morningstar Wide Moat ETF (formerly Wide Moat ETF), Pharmaceutical ETF, Retail ETF and Semiconductor ETF, (each a “Fund” and, together, the “Funds”). Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index published by the NYSE Euronext, Morningstar, or Market Vectors Index Solutions GmbH, a wholly-owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

The Funds’ commencement of operations dates and their respective indices are presented below:

| Fund | Commencement of Operations | Index |
|-------------------------------|---------------------------------------|---|
| Bank and Brokerage ETF | December 20, 2011 | Market Vectors US Listed Bank and Brokerage 25 Index* |
| Biotech ETF | December 20, 2011 | Market Vectors US Listed Biotech 25 Index* |
| Environmental Services ETF** | October 10, 2006 | NYSE Arca Environmental Services Index |
| Gaming ETF** | January 22, 2008 | Market Vectors Global Gaming Index* |
| Morningstar Wide Moat ETF *** | April 24, 2012 | Morningstar® Wide Moat Focus Index SM |
| Pharmaceutical ETF | December 20, 2011 | Market Vectors US Listed Pharmaceutical 25 Index* |
| Retail ETF | December 20, 2011 | Market Vectors US Listed Retail 25 Index* |
| Semiconductor ETF | December 20, 2011 | Market Vectors US Listed Semiconductor 25 Index* |

* Published by Market Vectors Index Solutions GmbH

** Effective January 1, 2012, the Fund changed its fiscal year end from December 31 to September 30.

*** Effective September 16, 2014, the Fund changed its name from Wide Moat ETF to Morningstar Wide Moat ETF.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Funds are investment companies and are following accounting and reporting requirements of Accounting Standard Codification (“ASC”) 946 Financial Services - Investment Companies.

The following is a summary of significant accounting policies followed by the Funds.

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, **A.** whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which

with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and

that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

B. Federal Income Taxes—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid annually by each Fund (except Bank and Brokerage ETF and Pharmaceutical ETF which are declared and paid quarterly). Distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 (continued)

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of September 30, 2014 are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended September 30, 2014.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds do not offset securities lending or repurchase agreement assets and liabilities subject to enforceable master netting agreements or other similar agreements in the Statements of Assets and Liabilities. Collateral held at September 30, 2014 is presented in the Schedules of Investments.

I.

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.35% of each Fund's average daily net assets (except for annual rates of 0.45% for Morningstar Wide Moat ETF, 0.50% for Environmental Services ETF and Gaming ETF). The Adviser has agreed, at least until February 1, 2015, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current expense caps and the amounts waived/assumed by the Adviser for the year ended September 30, 2014, are as follows:

| Fund | Expense Cap | Waiver of Expenses Assumed | |
|----------------------------|-------------|----------------------------|----------------|
| | | Management Fees | by the Adviser |
| Bank and Brokerage ETF | 0.35 % | \$ 54,227 | \$57,318 |
| Biotech ETF | 0.35 | 280,634 | — |
| Environmental Services ETF | 0.55 | 70,794 | — |
| Gaming ETF | 0.65 | 50,189 | — |
| Morningstar Wide Moat ETF | 0.49 | 34,757 | — |
| Pharmaceutical ETF | 0.35 | 192,515 | — |
| Retail ETF | 0.35 | 112,774 | — |
| Semiconductor ETF | 0.35 | 206,894 | — |

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' Distributor. Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4—Investments—For the year ended September 30, 2014, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|----------------------------|-------------------------------|--------------------------------|
| | Bank and Brokerage ETF | \$3,143,703 |
| Biotech ETF | 132,009,425 | 54,908,023 |
| Environmental Services ETF | 2,927,577 | 2,527,946 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|---------------------------|-------------|------------|
| Gaming ETF | 24,735,789 | 25,190,935 |
| Morningstar Wide Moat ETF | 692,243,428 | 97,636,961 |
| Pharmaceutical ETF | 88,282,194 | 42,216,387 |
| Retail ETF | 4,702,687 | 1,302,580 |
| Semiconductor ETF | 63,009,193 | 30,398,519 |

Note 5—Income Taxes—As of September 30, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|----------------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| Bank and Brokerage ETF | \$ 15,459,651 | \$ 1,607,321 | \$(387,712) | \$ 1,219,609 |
| Biotech ETF | 468,976,434 | 96,613,756 | (11,182,036) | 85,431,720 |
| Environmental Services ETF | 15,739,751 | 2,241,490 | (1,147,113) | 1,094,377 |
| Gaming ETF | 44,511,134 | 4,918,627 | (5,432,642) | (514,015) |
| Morningstar Wide Moat ETF | 868,849,598 | 19,239,743 | (21,364,633) | (2,124,890) |
| Pharmaceutical ETF | 369,718,849 | 37,962,448 | (2,404,373) | 35,558,075 |
| Retail ETF | 66,458,451 | 2,197,583 | (1,843,644) | 353,939 |
| Semiconductor ETF | 433,197,022 | 1,011,012 | (16,475,283) | (15,464,271) |

51

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 (continued)

At September 30, 2014, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Accumulated Capital Losses | Qualified Late-Year Losses | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total |
|----------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|--------------|
| Bank and Brokerage ETF | \$ 90,053 | \$— | \$(13,326) | \$(1,187) | \$1,219,609 | \$1,295,149 |
| Biotech ETF | — | — | (8,677,953) | (24,477) | 85,431,720 | 76,729,290 |
| Environmental Services ETF | 216,356 | (12,346,789) | (1,259,715) | (2,110) | 1,094,377 | (12,297,881) |
| Gaming ETF | 1,659,616 | (1,403,367) | — | (5,407) | (516,306) | (265,464) |
| Morningstar Wide Moat ETF | 8,509,850 | (37,587) | (18,761,920) | (20,135) | (2,124,890) | (12,434,682) |
| Pharmaceutical ETF | 1,254,996 | — | — | (15,995) | 35,558,075 | 36,797,076 |
| Retail ETF | 371,170 | (10,340) | (4,923) | (2,947) | 353,939 | 706,899 |
| Semiconductor ETF | 4,265,116 | (137,530) | (266,891) | (19,017) | (15,464,271) | (11,622,593) |

The tax character of dividends paid to shareholders during the years ended September 30, 2014 and September 30, 2013 were as follows:

| Fund | September 30, 2014 Dividends Ordinary Income | September 30, 2013 Dividends Ordinary Income |
|----------------------------|---|---|
| Bank and Brokerage ETF | \$368,882 | \$920,773 |
| Biotech ETF | 16,340 | 486,956 |
| Environmental Services ETF | 225,000 | 315,200 |
| Gaming ETF | 802,900 | 2,349,400 |
| Morningstar Wide Moat ETF | 4,225,050 | 673,200 |
| Pharmaceutical ETF | 5,483,238 | 8,761,804 |
| Retail ETF | 408,291 | 695,015 |
| Semiconductor ETF | 4,956,298 | 6,734,656 |

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2013, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2013 and specified losses incurred after October 31, 2013. These losses are deemed to arise on the first day of the Funds' next

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

taxable year. For the year ended September 30, 2014, the Funds intend to defer to October 1, 2014 for federal tax purposes the below listed post-October capital losses:

| Fund | Post-October Capital Losses | Late-Year Ordinary Losses |
|----------------------------|--|--|
| Bank and Brokerage ETF | \$ 13,326 | \$ — |
| Biotech ETF | 8,641,655 | 36,298 |
| Environmental Services ETF | 1,259,715 | — |
| Morningstar Wide Moat ETF | 18,761,920 | — |
| Retail ETF | 4,923 | — |
| Semiconductor ETF | 266,891 | — |

At September 30, 2014, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective– No Expiration Long-Term Capital Losses | Post-Effective– No Expiration Short-Term Capital Losses | Amount Expiring in the Year Ended September 30 | | |
|----------------------------|---|--|---|-------------|-------------|
| | | | 2018 | 2017 | 2016 |
| Environmental Services ETF | \$ 3,273,429 | \$ 38,147 | \$479,375 | \$6,445,705 | \$2,110,133 |
| Gaming | — | 1,403,367 | — | — | — |
| Morningstar Wide Moat ETF | 3,359 | 34,228 | — | — | — |
| Retail ETF | — | 10,340 | — | — | — |
| Semiconductor ETF | — | 137,530 | — | — | — |

52

During the year ended September 30, 2014, as a result of permanent book to tax differences, primarily due to foreign currency gains and losses, non-taxable distributions from corporate stocks, and tax treatment of in-kind redemptions, the Funds' incurred differences that affected undistributed net investment income/loss, accumulated net realized gain/loss on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase/ Decrease in Undistributed Net Investment Income/Loss | Increase/ Decrease in Accumulated Net Realized Gain/Loss | Increase/ Decrease in Aggregate Paid in Capital |
|----------------------------|---|---|--|
| Bank and Brokerage ETF | \$ 2,939 | \$(404,247) | \$401,308 |
| Biotech ETF | 87,085 | (108,403,389) | 108,316,304 |
| Environmental Services ETF | — | (1,617,988) | 1,617,988 |
| Gaming ETF | (95,050) | (12,882,952) | 12,978,002 |
| Morningstar Wide Moat ETF | — | (105,531,397) | 105,531,397 |
| Pharmaceutical ETF | — | (61,452,444) | 61,452,444 |
| Retail ETF | — | (8,203,375) | 8,203,375 |
| Semiconductor ETF | (302,601) | (88,035,264) | 88,337,865 |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended 2011-2013), or expected to be taken in the Funds' current tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended September 30, 2014, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of September 30, 2014, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of at least 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the year ended September 30, 2014, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|----------------------------|------------------------------|----------------------------|
| Bank and Brokerage ETF | \$— | \$2,366,586 |
| Biotech ETF | 226,008,739 | 306,324,824 |
| Environmental Services ETF | 2,538,984 | 6,283,743 |
| Gaming ETF | 27,456,477 | 34,377,991 |
| Morningstar Wide Moat ETF | 891,842,974 | 1,077,857,176 |
| Pharmaceutical ETF | 261,545,064 | 228,516,070 |
| Retail ETF | 107,478,960 | 93,072,779 |
| Semiconductor ETF | 2,905,029,056 | 2,866,036,197 |

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund's daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect gross shareholder transactions including any cash component of the transactions.

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 (continued)

occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

The expense for the Plan is included in “Trustees’ fees and expenses” in the Statements of Operations. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund, the Bank of New York Institutional Cash Reserve, or repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at September 30, 2014 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

Note 10—Share Split—On January 27, 2012, the Board of Trustees of the Market Vectors ETF Trust approved a split of the shares for Bank and Brokerage ETF, Biotech ETF, Pharmaceutical ETF, and Retail ETF. The share splits took place for shareholders of record as of the close of business on February 10, 2012, and were paid on February 13, 2012. Each Fund’s shares began trading on a split-adjusted basis on February 14, 2012. Biotech ETF and Retail ETF split its shares three-for-one. Bank and Brokerage ETF and Pharmaceutical ETF split its shares two-for-one.

Note 11—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended September 30, 2014, the following Funds borrowed under this Facility:

54

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of September 30, 2014 |
|----------------------------|------------------|----------------------------|-----------------------|---|
| Bank and Brokerage ETF | 2 | \$341,783 | 1.49 % | \$— |
| Biotech ETF | 95 | 1,497,395 | 1.54 | — |
| Environmental Services ETF | 2 | 775,264 | 1.50 | — |
| Gaming ETF | 202 | 194,619 | 1.49 | — |
| Morningstar Wide Moat ETF | 295 | 1,022,179 | 1.51 | 939,396 |
| Pharmaceutical ETF | 326 | 993,956 | 1.52 | — |
| Retail ETF | 8 | 260,136 | 1.49 | 72,111 |
| Semiconductor ETF | 184 | 648,156 | 1.51 | — |

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended September 30, 2014, there were no offsets to the custodian fees.

Note 13—Subsequent Events—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividends from net investment income were declared and paid subsequent to September 30, 2014:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|------------------------|---------|-------------|--------------|-----------|
| Bank and Brokerage ETF | 10/1/14 | 10/3/14 | 10/7/14 | \$0.3100 |
| Pharmaceutical ETF | 10/1/14 | 10/3/14 | 10/7/14 | \$0.1988 |

55

MARKET VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Morningstar Wide Moat ETF, Pharmaceutical ETF, Retail ETF and Semiconductor ETF (eight of the series constituting Market Vectors ETF Trust) (the “Funds”) as of September 30, 2014, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Morningstar Wide Moat ETF, Pharmaceutical ETF, Retail ETF and Semiconductor ETF (eight of the series constituting Market Vectors ETF Trust) at September 30, 2014, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York
November 19, 2014

TAX INFORMATION

(unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2014 income tax purposes will be sent to them in early 2015. Please consult your tax advisor for proper treatment of this information.

The Fund listed below intends to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during the period ended September 30, 2014 by the Fund was as shown below.

| Fund | Foreign Tax Credits | Gross Foreign Source Income |
|------------|---------------------------|--------------------------------------|
| Gaming ETF | \$29,720 | \$1,643,102 |

Corporate Dividends Received Deduction

The Funds listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Received Deduction for fiscal year 2014.

| | |
|----------------------------|---------|
| Bank and Brokerage ETF | 31.89% |
| Biotech ETF | 100.00% |
| Environmental Services ETF | 98.48% |
| Gaming ETF | 93.83% |
| Morningstar Wide Moat ETF | 100.00% |
| Pharmaceutical ETF | 67.52% |
| Retail ETF | 100.00% |
| Semiconductor ETF | 74.31% |

57

MARKET VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 2014 (unaudited)

| Name, Address ¹ and Age | Position(s) Held with the Trust | Term of Office ² and | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund | Other Directorships |
|--|---------------------------------------|------------------------------------|--|---------------------------------------|---|
| | | Length of Time Served | | Complex ³ Overseen | Held By Trustee During Past Five Years |
| <i>Independent Trustees:</i> | | | | | |
| David H. Chow, 56*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and registered investment adviser), March 1999 to present. | 59 | Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present. |
| R. Alastair Short, 61*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007. | 72 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 51*† | Trustee | Since 2012 | CEO, AspenWoods LLC, 2013 to present; Independent business adviser, January 2014 to present; Partner, Bain & Company (management | 59 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | |
|-----------------------------|---------|------------|---|----|---|
| | | | consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012. | | 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present. |
| Richard D. Stamberger, 55*† | Trustee | Since 2006 | Director, President and CEO, SmartBrief, Inc. (media company). | 72 | Director, Food and Friends, Inc., 2013 to present. |

Interested Trustee:

| | | | | | |
|---------------------------------|--|--|--|----|---|
| Jan F. van Eck, 51 ⁴ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”). | 59 | Director, National Committee on US-China Relations. |
|---------------------------------|--|--|--|----|---|

¹ The address for each Trustee and officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

² Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³ The Fund Complex consists of the Van Eck Funds, Van Eck VIP Trust and the Trust.

⁴ “Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

| Officer's Name, Address¹ and Age | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Russell G. Brennan, 49 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 54 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 42 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 57 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 38 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008). |
| Lars Hamich, 45 | Vice President | Since 2012 | Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (since June 2011); Managing Director of STOXX Limited (until 2008). |
| Wu-Kwan Kit, 33 | Assistant Vice President and Assistant Secretary | Since 2011 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007). |
| Susan C. Lashley, 59 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|-----------------------|---|--|---|
| Laura I. Martínez, 34 | Assistant Vice President and Assistant Secretary | Since 2008 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser. |
| Ferat Oeztuerk, 31 | Assistant Vice President | Since 2012 | Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011). |
| James Parker, 45 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010). |
| Jonathan R. Simon, 40 | Vice President, Secretary and Chief Legal Officer | Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014) | Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |
| Bruce J. Smith, 59 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |
| Janet Squitieri, 53 | Chief Compliance Officer | Since September 2013 | President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 - September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - June 2010). |

¹The address for each Officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

²Officers are elected yearly by the Trustees.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited)

At a meeting held on June 6, 2014 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the Market Vectors Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Global Chemicals ETF, MSCI International Quality Dividend ETF, MSCI International Quality ETF, MSCI Emerging Markets Quality Dividend ETF, MSCI Emerging Markets Quality ETF, Pharmaceutical ETF, Retail ETF, Semiconductor ETF and Wide Moat ETF (collectively, the “Funds”).

The Board’s approval of the Investment Management Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 9, 2014. At that meeting, the Trustees discussed the information the Adviser and Lipper Inc. (“Lipper”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and (where applicable) the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance and expense information for certain of the Funds against their peer groups, the Trustees considered that some of the Funds generally invest in a different group of issuers than some or all of the other funds in a Fund’s designated peer group, and certain measures of tracking error for designated peer groups are not available. They also considered the fact that Market Vectors MSCI International Quality Dividend ETF, MSCI International Quality ETF, MSCI Emerging Markets Quality Dividend ETF and MSCI Emerging Markets Quality ETF (the “MSCI Funds”) had only recently commenced operations and therefore had no meaningful operational history that could be used for comparative purposes, since the expense information prepared by Lipper was based on estimated amounts and the performance comparisons provided by Lipper covered approximately a one-month period (January 21, 2014 (the date operations commenced for each Fund) through February 28, 2014). For these and other reasons, the Trustees noted that the peer group information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and the May 9, 2014 meeting and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in

the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, where applicable, the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time.

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's compliance environment.

As noted above, the Trustees were also provided various data from Lipper comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and/or median of its respective peer group of funds, except for each of Market Vectors Gaming ETF, MSCI International Quality ETF and Wide Moat ETF, which had a total expense ratio (after the effect of any applicable expense limitation)

greater than the average and median of its peer group of funds, while Environmental Services ETF had a total expense ratio (after the effect of any applicable expense limitation) greater than the average but equal to the median of its peer group of funds. The Trustees concluded, however, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received. The Trustees noted that this comparative data, while generally helpful, was limited in its usefulness in many cases due to the lack of a large number of directly comparable ETFs and, as noted above, the very limited operating history of the MSCI Funds.

The Trustees also considered any other benefits received by the Adviser from serving as adviser to the Funds and from providing certain administrative services to the Funds, and from an affiliate of the Adviser serving as distributor for the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees noted that certain Funds were still relatively new products, which therefore made it difficult to quantify the potential variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and currently reflects an appropriate sharing of any economies of scale which may exist with shareholders. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the profitability of Market Vectors Global Chemicals ETF to the Adviser because the Fund had not yet commenced operations at the time of the Renewal Meeting. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to the Fund by the Adviser, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 9, 2014 meeting as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Investment Management Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Investment Management Agreement is in the best interest of each Fund and such Fund's shareholders.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus and Summary Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting marketvectorsetfs.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation
335 Madison Avenue
New York, NY 10017
vaneck.com

Account Assistance:

1.888.MKT.VCTR
marketvectorsetfs.com

MVINDUSAR

ANNUAL REPORT

September 30, 2014

MARKET VECTORS

INTERNATIONAL ETFs

888.MKT.VCTR
marketvectorsetfs.com

MARKET VECTORS INTERNATIONAL ETFs

| | |
|--|----|
| <u>President's Letter</u> | 1 |
| <u>Management Discussion</u> | 3 |
| <u>MSCI Emerging Markets Quality ETF (QEM)</u> | 3 |
| <u>MSCI Emerging Markets Quality Dividend ETF (QDEM)</u> | 3 |
| <u>MSCI International Quality ETF (QXUS)</u> | 3 |
| <u>MSCI International Quality Dividend ETF (QDXU)</u> | 3 |
| <u>Performance Comparison</u> | |
| <u>MSCI Emerging Markets Quality ETF (QEM)</u> | 4 |
| <u>MSCI Emerging Markets Quality Dividend ETF (QDEM)</u> | 6 |
| <u>MSCI International Quality ETF (QXUS)</u> | 8 |
| <u>MSCI International Quality Dividend ETF (QDXU)</u> | 10 |
| <u>Explanation of Expenses</u> | 12 |
| <u>Schedule of Investments</u> | |
| <u>MSCI Emerging Markets Quality ETF (QEM)</u> | 13 |
| <u>MSCI Emerging Markets Quality Dividend ETF (QDEM)</u> | 17 |
| <u>MSCI International Quality ETF (QXUS)</u> | 21 |
| <u>MSCI International Quality Dividend ETF (QDXU)</u> | 28 |
| <u>Statements of Assets and Liabilities</u> | 34 |
| <u>Statements of Operations</u> | 35 |
| <u>Statements of Changes in Net Assets</u> | 36 |
| <u>Financial Highlights</u> | |
| <u>MSCI Emerging Markets Quality ETF (QEM)</u> | 37 |
| <u>MSCI Emerging Markets Quality Dividend ETF (QDEM)</u> | 37 |
| <u>MSCI International Quality ETF (QXUS)</u> | 38 |
| <u>MSCI International Quality Dividend ETF (QDXU)</u> | 38 |
| <u>Notes to Financial Statements</u> | 39 |
| <u>Report of Independent Registered Accounting Firm</u> | 46 |
| <u>Tax Information</u> | 47 |
| <u>Board of Trustees and Officers</u> | 48 |
| <u>Approval of Investment Management Agreement</u> | 50 |

The information contained in the management discussion represents the opinions of Market Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Market Vectors ETFs are as of September 30, 2014, and are subject to change.

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

Dear Shareholder:

On January 21 of this year we launched our family of four quality-based exchange-traded funds (ETFs), the first additions to our suite of Market Vectors International ETFs in 2014.

“Quality” ETFs Outperforming Since Launch

We believe that when emerging and international markets are volatile, it remains important for investors to be selective in how they approach these markets. We also believe that MSCI’s methodology for identifying quality can help in both achieving this selectivity and tapping companies’ long-term potential. Quality, as defined by MSCI, screens for companies that have demonstrated historically high return on equity, stable annual earnings growth, and low financial leverage.

As I have noted before in a recent article¹, “there is no guarantee these companies can maintain their historical characteristics, [but] such fundamentals may indicate a level of strength relative to other companies and offer an innovative way” to invest in international and emerging markets. For example, as of September 30, 2014, two of our quality-based ETFs, Market Vectors MSCI International Quality ETF (QXUS) and Market Vectors MSCI Emerging Markets Quality ETF (QEM) have outperformed their corresponding non-quality benchmarks (see charts below).

Performance of MSCI Quality ETFs versus Non-Quality Benchmarks

Source: FactSet. Data as of September 30, 2014. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index. See disclosure and Index descriptions at end of letter.

Investing in Private Chinese Companies

We continue to look for further ways to enhance your access to the markets you choose and seek out the most attractive opportunities for you as a shareholder in the international space. On July 23, we launched the Market Vectors ChinaAMC SME-ChiNext ETF which seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the SME-ChiNext 100 Index. This Index tracks the performance of the 100 largest and most liquid China A-share stocks listed and trading on the Small and Medium Enterprise (SME) Board and the ChiNext Board of the Shenzhen Stock Exchange.

Please stay in touch with us through our website (www.vaneck.com) on which we offer videos, email subscriptions, blogs and educational literature. And should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

MARKET VECTORS INTERNATIONAL ETFS

(unaudited)

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the period ending September 30, 2014. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

Jan F. van Eck
Trustee and President
Market Vectors ETF Trust

October 7, 2014

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

All indices 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. Results reflect past performance and do not guarantee future results.

MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 45 developed and emerging markets.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging markets.

SME-ChiNext 100 Index is an index that tracks the performance of the 100 largest and most liquid stocks listed and trading on the Small and Medium Enterprise ("SME") Board and the ChiNext Board of the Shenzhen Stock Exchange.

Market Vectors MSCI International Quality ETF (QXUS) and the Market Vectors MSCI Emerging Markets Quality ETF (QEM) are subject to risks which include those associated with investments in emerging markets and foreign securities, including market volatility, economic and political instability, currency fluctuation, and adverse governmental regulation, which may adversely affect the Funds or Fund trading. QEM is also subject to risks associated with Asian issuers. QXUS's and QEM's assets may be concentrated in particular sectors and subject to more risk than investments in a diverse group of sectors. "Quality" is a measure of historical variables used by the Index Provider and is not intended to imply a judgment about the future performance of any Index constituent or the Index as a whole.

Market Vectors ChinaAMC SME-ChiNext ETF (CNXT) is subject to risks which include, among others, those associated with investments in Chinese securities, particularly A-Shares, adviser and sub-adviser risk, risk of the RQFII regime, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, and market volatility, all of which may adversely affect CNXT. 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. Small- and medium-capitalization companies may be subject to elevated risks. CNXT assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

¹ Financial Advisor: Quality in A Changing World,
<http://www.fa-mag.com/news/quality-in-a-changing-world-18271.html>

²

Management Discussion (unaudited)

Despite trading for only just over nine months, each of the four Market Vectors “Quality” ETFs realized positive performance for the period from commencement (January 21, 2014) to September 30, 2014. While economic recovery in both the U.S. and Europe continued through this period, the crisis in the Ukraine, and Russia’s involvement, and continuing events in the Middle East also continued to cast a shadow.

MSCI Emerging Markets Quality

Exposure to Russia was the single largest positive contributor to the Fund’s total returns, followed by those to Taiwan, Indonesia and India. Exposures to only two countries detracted from performance and both of these minimally: Chile and Qatar. On a sector basis, consumer staples stocks made by far the greatest positive contribution to overall performance, followed by information technology and telecommunications services companies. Only two sectors detracted from performance and then, only minimally: energy and materials.

MSCI Emerging Markets Quality Dividend

As with the MSCI Emerging Markets Quality ETF, exposure to Russia was the single largest positive contributor to the Fund’s total returns. Exposures to only three countries detracted from performance: Chile, Colombia, and India. Energy stocks were by far the greatest contributors to overall performance, with both financial and telecommunication services companies also making significant contributions to total return. Only three sectors detracted from performance: consumer discretionary, industrials and materials.

MSCI International Quality

Exposure to Denmark was the single largest positive contributor to the Fund’s total returns, followed by exposures to Canada, Russia, the U.K., and India, in that order. Exposures to Germany and South Korea were the two largest detractors from performance. On a sector basis, health care and energy companies made the greatest positive contribution, and consumer discretionary and materials companies the greatest negative contribution.

MSCI International Quality Dividend

Exposures to Canada, Russia, and Switzerland were the three largest positive contributors to the Fund's total returns, while those to the U.K., and Germany were the two largest detractors from performance. On a sector basis, energy, financial, and health care companies made the greatest positive contribution and consumer discretionary and materials companies the greatest negative contribution.

3

MSCI EMERGING MARKETS QUALITY ETF (QEM)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price ¹ | NAV | M1EFQU ² |
|-------------------------|--------------------------|-------|---------------------|
| Life* (cumulative) | 8.15% | 7.93% | 8.59% |
| <i>*since 1/21/2014</i> | | | |

Hypothetical Growth of \$10,000 (Since Inception)

Commencement date for the Market Vectors Emerging Markets Quality ETF was 1/21/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/23/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 2.66% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

MSCI Emerging Markets Quality Index (the "Index") is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors Emerging Markets Quality ETF (the "Fund") based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

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

MSCI Emerging Markets Quality Index (M1EFQU) is modified capitalization weighted and aims to capture the performance of quality growth stocks selected from the Parent Index (MSCI Emerging Markets Index), by identifying stocks with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage. The Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**MSCI Emerging Markets Quality ETF (QEM)
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for QEM is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | January 23, 2014* through September 30, 2014 | | |
|---|---|---|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 1 | 0.6 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 2 | 1.1 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 8 | 4.6 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 31 | 17.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 67 | 38.4 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 37 | 21.1 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 16 | 9.1 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 4 | 2.3 | % |
| | 2 | 1.1 | % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|---|-----|-------|---|
| Greater than or Equal to -2.5% And Less Than -2.0% | | | |
| Greater than or Equal to -3.0% And Less Than -2.5% | 2 | 1.1 | % |
| Less Than -3.0% | 5 | 2.9 | % |
| | 175 | 100.0 | % |

* *First day of secondary market trading.*

5

MSCI EMERGING MARKETS QUALITY DIVIDEND ETF (QDEM)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price ¹ | NAV | M1EFDY ² |
|-------------------------|--------------------------|-------|---------------------|
| Life* (cumulative) | 4.76% | 5.62% | 6.08% |
| <i>*since 1/21/2014</i> | | | |

Hypothetical Growth of \$10,000 (Since Inception)

Commencement date for the Market Vectors Emerging Markets Quality Dividend ETF was 1/21/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/23/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 2.35% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily

net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

MSCI Emerging Markets High Dividend Yield Index (the "Index") is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors Emerging Markets Quality Dividend ETF (the "Fund") based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

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

MSCI Emerging Markets High Dividend Yield Index (M1EFDY) is modified capitalization weighted and is designed to reflect the performance of equities in the Parent Index (MSCI Emerging Markets Index) with dividend yields that are higher than average dividend yield of the Parent Index that are deemed by the Index Provider to be both sustainable and persistent.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**MSCI Emerging Markets Quality Dividend ETF (QDEM)
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for QDEM is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | January 23, 2014* through September 30, 2014 | | |
|--|---|--------------------------------|---|
| | Number of Days | Percentage of Total Days | % |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 2 | 1.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 3 | 1.7 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 11 | 6.3 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 31 | 17.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 71 | 40.7 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 30 | 17.1 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 12 | 6.9 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 6 | 3.4 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 2 | 1.1 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 3 | 1.7 | % |
| Less Than -3.0% | 4 | 2.3 | % |
| | 175 | 100.0 | % |

*First day of secondary market trading.

MSCI INTERNATIONAL QUALITY ETF (QXUS)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price ¹ | NAV | M1WDUQU ² |
|--------------------|--------------------------|-------|----------------------|
| Life* (cumulative) | 2.44% | 2.22% | 3.05% |

**since 1/21/2014*

Hypothetical Growth of \$10,000 (Since Inception)

Commencement date for the Market Vectors International Quality ETF was 1/21/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/23/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 2.04% / Net Expense Ratio 0.45%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense,

offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.45% of the Fund's average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

MSCI ACWI ex USA Quality Index (the "Index") is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors International Quality ETF (the "Fund") based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

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

MSCI ACWI ex USA Quality Index (M1WDUQU) is modified capitalization and aims to capture the performance of quality growth stocks selected from the Parent Index (MSCI ASWI ex USA Quality Index) by identifying stocks² with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage. The Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores.

8

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**MSCI International Quality ETF (QXUS)
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for QXUS is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | January 23, 2014* through September 30, 2014 | | |
|--|---|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 2 | 1.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 4 | 2.3 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 11 | 6.3 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 43 | 24.6 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 80 | 45.7 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 30 | 17.1 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 5 | 2.9 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 175 | 100.0 | % |

*First day of secondary market trading.

MSCI INTERNATIONAL QUALITY DIVIDEND ETF (QDXU)

PERFORMANCE COMPARISON

September 30, 2014 (unaudited)

| Total Return | Share Price ¹ | NAV | M1WDUDY ² |
|--------------------|--------------------------|-------|----------------------|
| Life* (cumulative) | 1.78% | 2.23% | 2.73% |

**since 1/21/2014*

Hypothetical Growth of \$10,000 (Since Inception)

Commencement date for the Market Vectors International Quality Dividend ETF was 1/21/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/21/14) to the first day of secondary market trading in shares of the Fund (1/23/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 2.41% / Net Expense Ratio 0.45%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense,

offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.45% of the Fund's average daily net assets per year until at least February 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

MSCI ACWI ex USA High Dividend Yield Index (the "Index") is the exclusive property and a trademark of MSCI and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors International Quality Dividend ETF (the "Fund") based on the Index. The Fund is not sponsored, endorsed, sold or promoted by MSCI, and MSCI makes no representation regarding the advisability of trading in the Fund.

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

MSCI ACWI ex USA High Dividend Yield Index (MIWDUDY) is modified capitalization and is designed to reflect the performance of equities in the Parent Index (MSCI ACWI ex USA Index) with dividend yields that are higher than average dividend yield of the Parent Index that are deemed by the Index Provider to be both sustainable and persistent.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**MSCI International Quality Dividend ETF (QDXU)
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for QDXU is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

| Premium/Discount Range | January 23, 2014* through September 30, 2014 | | |
|--|---|--------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 1 | 0.6 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 0 | 0.0 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 0 | 0.0 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 0 | 0.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 2 | 1.1 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 12 | 6.9 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 64 | 36.6 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 73 | 41.6 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 19 | 10.9 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 4 | 2.3 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 0 | 0.0 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 0 | 0.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 175 | 100.0 | % |

*First day of secondary market trading.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2014 to September 30, 2014.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as program fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | Beginning Account Value April 1, 2014 | Ending Account Value September 30, 2014 | Annualized Expense Ratio During Period | Expenses Paid During the Period* April 1, 2014- September 30, 2014 |
|---|--|--|---|---|
| MSCI Emerging Markets Quality ETF | | | | |
| Actual | \$1,000.00 | \$1,048.90 | 0.50% | \$2.57 |
| Hypothetical** | \$1,000.00 | \$1,022.56 | 0.50% | \$2.54 |
| MSCI Emerging Markets Quality Dividend ETF | | | | |
| Actual | \$1,000.00 | \$1,034.30 | 0.50% | \$2.55 |
| Hypothetical** | \$1,000.00 | \$1,022.56 | 0.50% | \$2.54 |
| MSCI International Quality ETF | | | | |
| Actual | \$1,000.00 | \$ 997.30 | 0.46% | \$2.30 |
| Hypothetical** | \$1,000.00 | \$1,022.76 | 0.46% | \$2.33 |
| MSCI International Quality Dividend ETF | | | | |
| Actual | \$1,000.00 | \$1,003.50 | 0.45% | \$2.26 |
| Hypothetical** | \$1,000.00 | \$1,022.81 | 0.45% | \$2.28 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 30, 2014) multiplied
* by the average account value over the period, multiplied by the number of days in the most recent fiscal half year
divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

MSCI EMERGING MARKETS QUALITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|---------------------------------|--|------------|
| COMMON STOCKS: 96.2% | | |
| Brazil: 6.3% | | |
| 20,684 | Ambev SA | \$ 135,439 |
| 4,550 | BB Seguridade Participacoes SA | 59,810 |
| 850 | CETIP SA | 10,514 |
| 3,550 | Cielo SA | 57,969 |
| 450 | Lojas Renner SA | 13,058 |
| 150 | M Dias Branco SA | 5,978 |
| 600 | Natura Cosmeticos SA | 9,058 |
| 450 | Porto Seguro SA | 5,219 |
| 2,050 | Souza Cruz SA | 16,486 |
| 500 | Totvs SA | 7,599 |
| 700 | Tractebel Energia SA | 9,833 |
| 450 | Via Varejo SA * | 4,484 |
| | | 335,447 |
| Chile: 0.1% | | |
| 506 | Cia Cervecerias Unidas SA # | 5,575 |
| China / Hong Kong: 19.9% | | |
| 4,000 | AAC Technologies Holdings, Inc. # | 23,176 |
| 4,000 | ANTA Sports Products Ltd. # | 8,128 |
| 18,000 | Belle International Holdings Ltd. # | 20,240 |
| 1,000 | Biostime International Holdings Ltd. # | 3,106 |
| 14,000 | Brilliance China Automotive Holdings Ltd. | 24,448 |
| 6,000 | China BlueChemical Ltd. # | 2,602 |
| 24,000 | China Mobile Ltd. # | 280,851 |
| 16,000 | China Overseas Land & Investment Ltd. # | 41,060 |
| 12,500 | China Shenhua Energy Co. Ltd. # | 34,794 |
| 61,000 | CNOOC Ltd. # | 105,195 |
| 10,000 | Dongfeng Motor Group Co. Ltd. # | 16,396 |
| 20,000 | Geely Automobile Holdings Ltd. # | 8,364 |
| 5,000 | Great Wall Motor Co. Ltd. # | 19,377 |
| 10,000 | Guangdong Investment Ltd. # | 11,690 |
| 5,000 | Haier Electronics Group Co. Ltd. # | 13,112 |
| 2,000 | Haitian International Holdings Ltd. # | 4,536 |
| 40,000 | Hanergy Solar Group Ltd. * † | 7,366 |
| 2,500 | Hengan International Group Co. Ltd. # | 24,594 |
| 2,000 | Kingsoft Corp. Ltd. # | 4,737 |
| 26,000 | Lenovo Group Ltd. # | 38,726 |
| 2,000 | Shenzhou International Group Holdings Ltd. # | 6,430 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------|---|-----------|
| 16,000 | Sihuan Pharmaceutical Holdings Group Ltd. # | 11,983 |
| 12,000 | Sino Biopharmaceutical Ltd. # | 11,942 |
| 5,000 | Sinopec Engineering Group Co. Ltd. # | 5,386 |
| 9,000 | Sun Art Retail Group Ltd. | 10,176 |
| 18,300 | Tencent Holdings Ltd. # | 272,322 |
| 2,000 | Tsingtao Brewery Co. Ltd. # | 14,219 |
| 30,000 | Want Want China Holdings Ltd. # | 37,458 |
| 2,000 | Zhuzhou CSR Times Electric Co. Ltd. # | 7,723 |
| | | 1,070,137 |

Colombia: 0.5%

| | | |
|--------|--------------|--------|
| 18,020 | Ecopetrol SA | 28,253 |
|--------|--------------|--------|

Egypt: 0.5%

| | | |
|-------|---|--------|
| 3,994 | Commercial International Bank Egypt SAE | 28,416 |
|-------|---|--------|

Greece: 0.3%

| | | |
|-----|---------------------|--------|
| 147 | Folli Follie SA * # | 5,468 |
| 789 | OPAP SA # | 10,348 |
| | | 15,816 |

Number
of
Shares

Value

India: 10.0%

| | | |
|--------|--|---------|
| 83 | ACC Ltd. # | \$1,877 |
| 2,569 | Ambuja Cements Ltd. # | 8,861 |
| 1,490 | Asian Paints Ltd. # | 15,154 |
| 432 | Bajaj Auto Ltd. # | 16,419 |
| 2,247 | Bharat Heavy Electricals Ltd. # | 7,262 |
| 1,305 | Cipla Ltd. # | 13,218 |
| 2,147 | Coal India Ltd. # | 11,842 |
| 2,718 | Dabur India Ltd. # | 9,759 |
| 205 | Divi's Laboratories Ltd. # | 5,966 |
| 58 | GlaxoSmithKline Consumer Healthcare Ltd. | 5,294 |
| 516 | Godrej Consumer Products Ltd. # | 8,241 |
| 1,341 | HCL Technologies Ltd. # | 37,195 |
| 218 | Hero MotoCorp Ltd. # | 10,000 |
| 4,284 | Hindustan Unilever Ltd. # | 51,632 |
| 2,167 | Infosys Ltd. # | 131,699 |
| 12,721 | ITC Ltd. # | 76,094 |
| 121 | Nestle India Ltd. | 11,694 |
| 2,954 | Oil and Natural Gas Corp. Ltd. # | 19,508 |
| 478 | Oil India Ltd. # | 4,707 |
| 3,715 | Sun Pharmaceuticals Industries Ltd. # | 51,415 |
| 240 | Tech Mahindra Ltd. # | 9,647 |
| 2,896 | Wipro Ltd. # | 28,072 |
| | | 535,556 |

Indonesia: 7.4%

| | | |
|--------|-------------------------------|--------|
| 1,500 | Astra Agro Lestari Tbk PT # | 2,829 |
| 77,700 | Astra International Tbk PT # | 44,896 |
| 55,600 | Bank Central Asia Tbk PT # | 59,670 |
| 38,600 | Bank Mandiri Persero Tbk PT # | 31,922 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----------------------|---|---------|
| 28,900 | Bank Negara Indonesia Persero Tbk PT # | 13,059 |
| 51,300 | Bank Rakyat Indonesia Tbk PT # | 43,855 |
| 30,500 | Bumi Serpong Damai PT # | 3,863 |
| 33,000 | Charoen Pokphand Indonesia Tbk PT # | 11,496 |
| 1,600 | Gudang Garam Tbk PT # | 7,421 |
| 1,600 | Indo Tambangraya Megah Tbk PT # | 3,403 |
| 6,600 | Indocement Tunggul Prakarsa Tbk PT # | 11,701 |
| 4,500 | Indofood Cbp Sukses Makmur Tbk PT # | 4,189 |
| 96,500 | Kalbe Farma Tbk PT # | 13,436 |
| 21,300 | Media Nusantara Citra Tbk PT # | 5,583 |
| 55,100 | Perusahaan Gas Negara Tbk PT # | 27,064 |
| 13,800 | Semen Gresik Persero Tbk PT # | 17,435 |
| 23,700 | Surya Citra Media Tbk PT # | 7,456 |
| 3,600 | Tambang Batubara Bukit Asam Tbk PT # | 3,889 |
| 219,300 | Telekomunikasi Indonesia Persero Tbk PT # | 52,534 |
| 8,400 | Unilever Indonesia Tbk PT # | 21,840 |
| 6,100 | United Tractors Tbk PT # | 9,961 |
| | | 397,502 |
| Malaysia: 2.3% | | |
| 3,279 | Berjaya Sports Toto Bhd # | 3,813 |
| 650 | British American Tobacco Malaysia Bhd # | 13,949 |
| 14,400 | DiGi.com Bhd # | 25,683 |
| 14,100 | IOI Corp. Bhd # | 20,673 |
| 7,300 | Maxis Bhd # | 14,422 |
| 10,600 | Petronas Chemicals Group Bhd # | 20,157 |
| 1,000 | Petronas Dagangan Bhd # | 6,097 |
| 2,900 | Petronas Gas Bhd # | 20,308 |
| | | 125,102 |

See Notes to Financial Statements

MSCI EMERGING MARKETS QUALITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Number of Shares | | Value |
|----------------------------|---|-----------|
| Mexico: 6.2% | | |
| 121,450 | America Movil, SAB de CV | \$153,098 |
| 4,450 | Compartamos, SAB de CV | 9,526 |
| 2,950 | Genomma Lab Internacional, SAB de CV * | 7,073 |
| 2,500 | Grupo Carso, SAB de CV | 14,614 |
| 8,850 | Grupo Financiero Inbursa, SAB de CV | 25,304 |
| 12,800 | Grupo Mexico, SAB de CV | 43,012 |
| 6,700 | Kimberly-Clark de Mexico, SAB de CV | 15,809 |
| 1,000 | Promotora y Operadora de Infraestructura, SAB de CV * | 13,688 |
| 20,500 | Wal-Mart de Mexico, SAB de CV | 51,592 |
| | | 333,716 |
| Philippines: 0.8% | | |
| 2,880 | Bank of the Philippine Islands # | 6,290 |
| 2,890 | DMCI Holdings, Inc. # | 5,082 |
| 1,750 | Jollibee Foods Corp. | 7,643 |
| 175 | Philippine Long Distance Telephone Co. # | 12,075 |
| 3,330 | Universal Robina Corp. # | 13,827 |
| | | 44,917 |
| Poland: 0.8% | | |
| 333 | Eurocash SA # | 3,250 |
| 255 | Powszechny Zaklad Ubezpieczen SA # | 37,035 |
| | | 40,285 |
| Qatar: 0.3% | | |
| 355 | Industries Qatar QSC # | 18,106 |
| Russia: 6.0% | | |
| 7,802 | Alrosa AO (USD) * # | 6,996 |
| 41,691 | Gazprom OAO (USD) * # | 144,771 |
| 1,152 | Magnit OAO (GDR) # Reg S | 66,263 |
| 396 | MegaFon OAO (GDR) # Reg S | 10,017 |
| 2,224 | Mobile TeleSystems OJSC (ADR) | 33,227 |
| 4,017 | Moscow Exchange (USD) # | 5,925 |
| 353 | Novatek OAO (GDR) # Reg S | 36,775 |
| 24,118 | Surgutneftegas OAO (USD) * # | 15,867 |
| | | 319,841 |
| South Africa: 12.2% | | |
| 408 | African Rainbow Minerals Ltd. # | 5,160 |
| 162 | Assore Ltd. # | 3,080 |
| 1,158 | Bidvest Group Ltd. # | 29,261 |
| 1,234 | Coronation Fund Managers Ltd. # | 10,540 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------|---------------------------------------|---------|
| 1,251 | Discovery Ltd. # | 10,860 |
| 13,908 | FirstRand Ltd. # | 52,852 |
| 839 | Foschini Group Ltd. # | 8,690 |
| 699 | Imperial Holdings Ltd. # | 10,743 |
| 338 | Kumba Iron Ore Ltd. † # | 7,949 |
| 4,645 | Life Healthcare Group Holdings Ltd. # | 18,286 |
| 460 | Massmart Holdings Ltd. # | 4,990 |
| 1,332 | Mr. Price Group Ltd. # | 24,981 |
| 6,829 | MTN Group Ltd. # | 143,780 |
| 3,679 | Netcare Ltd. # | 10,270 |
| 2,910 | RMB Holdings Ltd. # | 14,559 |
| 2,705 | RMI Holdings # | 8,475 |
| 7,330 | Sanlam Ltd. # | 42,246 |
| 2,423 | Sasol Ltd. # | 131,234 |
| 2,005 | Shoprite Holdings Ltd. # | 24,791 |
| 935 | Spar Group Ltd. # | 10,383 |
| 635 | Tiger Brands Ltd. # | 17,709 |
| 2,110 | Truworths International Ltd. # | 12,673 |

Number
of
Shares

Value

South Africa: (continued)

| | | |
|-------|----------------------------|----------|
| 1,900 | Vodacom Group Ltd. # | \$21,837 |
| 5,188 | Woolworths Holdings Ltd. # | 32,050 |
| | | 657,399 |

South Korea: 10.0%

| | | |
|-----|---------------------------------------|---------|
| 11 | Amorepacific Corp. # | 24,897 |
| 310 | Cheil Worldwide, Inc. * # | 6,561 |
| 147 | Dongbu Insurance Co. Ltd. # | 8,270 |
| 150 | Halla Visteon Climate Control Corp. # | 7,265 |
| 49 | Hyundai Glovis Co. Ltd. # | 14,940 |
| 256 | Hyundai Mobis Co. Ltd. # | 62,324 |
| 56 | Hyundai Wia Corp. # | 11,395 |
| 420 | Kangwon Land, Inc. # | 14,230 |
| 28 | Korea Zinc Co. Ltd. # | 10,323 |
| 383 | KT&G Corp. # | 34,276 |
| 37 | LG Household & Health Care Ltd. # | 17,756 |
| 151 | NAVER Corp. # | 115,345 |
| 57 | NCsoft Corp. # | 7,255 |
| 163 | Samsung Electronics Co. Ltd. # | 182,561 |
| 213 | Woongjin Coway Co. Ltd. # | 16,988 |
| | | 534,386 |

Spain: 0.1%

| | | |
|-----|---------------------------------|-------|
| 737 | Cemex Latam Holdings SA (COP) * | 6,572 |
|-----|---------------------------------|-------|

Taiwan: 10.2%

| | | |
|-------|--------------------------------|--------|
| 1,099 | Advantech Co. Ltd. # | 7,756 |
| 3,000 | Asustek Computer, Inc. # | 28,627 |
| 2,010 | Chicony Electronics Co. Ltd. # | 6,012 |
| 7,000 | Delta Electronics, Inc. # | 44,221 |
| 1,040 | Eclat Textile Co. Ltd. # | 9,443 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------|---|---------|
| 6,000 | Far EasTone Telecommunications Co. Ltd. # | 11,503 |
| 3,150 | Foxconn Technology Co. Ltd. # | 7,783 |
| 1,000 | Giant Manufacturing Co. Ltd. # | 7,787 |
| 1,000 | Largan Precision Co. Ltd. # | 71,543 |
| 1,050 | Merida Industry Co. Ltd. # | 7,311 |
| 2,000 | Novatek Microelectronics Corp. Ltd. # | 9,870 |
| 1,000 | Phison Electronics Corp. # | 6,964 |
| 3,000 | President Chain Store Corp. # | 21,510 |
| 2,000 | Radiant Opto-Electronics Corp. # | 7,911 |
| 2,000 | Ruentex Industries Ltd. # | 4,445 |
| 1,040 | ScinoPharm Taiwan Ltd. # | 2,133 |
| 1,000 | Simplo Technology Co. Ltd. # | 4,824 |
| 1,090 | Standard Foods Corp. | 2,455 |
| 7,000 | Taiwan Mobile Co. Ltd. # | 21,226 |
| 66,000 | Taiwan Semiconductor Manufacturing Co. Ltd. # | 262,755 |
| 1,000 | Transcend Information, Inc. # | 3,319 |
| | | 549,398 |

Thailand: 1.0%

| | | |
|--------|------------------------------------|--------|
| 5,400 | Advanced Info Service PCL (NVDR) # | 37,443 |
| 5,500 | BEC World PCL (NVDR) # | 7,960 |
| 1,500 | Bumrungrad Hospital PCL (NVDR) # | 6,089 |
| 13,700 | Home Product Center PCL (NVDR) # | 4,396 |
| | | 55,888 |

Turkey: 0.9%

| | | |
|-------|-------------------------------------|--------|
| 1,212 | BIM Birlesik Magazalar AS # | 25,326 |
| 283 | Ford Otomotiv Sanayi AS * # | 3,243 |
| 221 | Koza Altin Isletmeleri AS # | 1,643 |
| 3,267 | Turkcell Iletisim Hizmetleri AS * # | 17,047 |
| | | 47,259 |

See Notes to Financial Statements

| Number of Shares | | Value |
|--|---|-----------|
| United States: 0.4% | | |
| 697 | Southern Copper Corp. | \$ 20,666 |
| Total Common Stocks (Cost: \$4,905,286) | | 5,170,237 |
| PREFERRED STOCKS: 1.4% | | |
| Brazil: 0.4% | | |
| 500 | AES Tiete SA | 4,399 |
| 2,850 | Cia Energetica de Minas Gerais | 17,440 |
| | | 21,839 |
| Chile: 0.2% | | |
| 426 | Sociedad Quimica y Minera de Chile SA | 11,073 |
| Russia: 0.3% | | |
| 23,397 | Surgutneftegas OJSC (USD) * # | 16,136 |
| South Korea: 0.5% | | |
| 30 | Samsung Electronics Co. Ltd. # | 25,522 |
| Total Preferred Stocks (Cost: \$76,875) | | 74,570 |
| PARTICIPATORY NOTE: 2.2% (Cost: \$101,929) | | |
| Luxembourg: 2.2% | | |
| 2,753 | Merrill Lynch Intl & Co. Tata Consultancy Services Ltd., 01/08/19 (USD) # | 121,846 |
| Total Investments Before Collateral for Securities Loaned: 99.8% (Cost: \$5,084,090) | | 5,366,653 |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3% (Cost: \$14,603) | | |
| Repurchase Agreement: 0.3% Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, \$14,603 proceeds \$14,603; (collateralized by various U.S. government and agency obligations, 0.00% to \$14,603 9.25%, due 10/16/14 to 8/15/44, valued at \$14,895 including accrued interest) | | |
| Total Investments: 100.1% (Cost: \$5,098,693) | | 5,381,256 |
| Liabilities in excess of other assets: (0.1)% | | (6,082) |

NET ASSETS: 100.0%

\$5,375,174

ADR American Depositary Receipt

COP Colombian Peso

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$13,779.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,478,368 which represents 83.3% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

See Notes to Financial Statements

MSCI EMERGING MARKETS QUALITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Consumer Discretionary | 9.3 % | \$498,148 |
| Consumer Staples | 15.7 | 842,034 |
| Energy | 10.5 | 562,471 |
| Financials | 9.9 | 529,270 |
| Health Care | 2.8 | 151,811 |
| Industrials | 2.4 | 130,559 |
| Information Technology | 28.6 | 1,532,622 |
| Materials | 3.6 | 194,261 |
| Telecommunication Services | 15.5 | 834,743 |
| Utilities | 1.7 | 90,734 |
| | 100.0 % | \$5,366,653 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Brazil | \$335,447 | \$— | \$ — | \$335,447 |
| Chile | — | 5,575 | — | 5,575 |
| China / Hong Kong | 41,990 | 1,028,147 | — | 1,070,137 |
| Colombia | 28,253 | — | — | 28,253 |
| Egypt | 28,416 | — | — | 28,416 |
| Greece | — | 15,816 | — | 15,816 |
| India | 16,988 | 518,568 | — | 535,556 |
| Indonesia | — | 397,502 | — | 397,502 |
| Malaysia | — | 125,102 | — | 125,102 |
| Mexico | 333,716 | — | — | 333,716 |
| Philippines | 7,643 | 37,274 | — | 44,917 |
| Poland | — | 40,285 | — | 40,285 |
| Qatar | — | 18,106 | — | 18,106 |
| Russia | 33,227 | 286,614 | — | 319,841 |
| South Africa | — | 657,399 | — | 657,399 |
| South Korea | — | 534,386 | — | 534,386 |
| Spain | 6,572 | — | — | 6,572 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|----------------------|-----------|-------------|------|-------------|
| Taiwan | 2,455 | 546,943 | — | 549,398 |
| Thailand | — | 55,888 | — | 55,888 |
| Turkey | — | 47,259 | — | 47,259 |
| United States | 20,666 | — | — | 20,666 |
| Preferred Stocks | | | | |
| Brazil | 21,839 | — | — | 21,839 |
| Chile | 11,073 | — | — | 11,073 |
| Russia | — | 16,136 | — | 16,136 |
| South Korea | — | 25,522 | — | 25,522 |
| Participatory Note* | — | 121,846 | — | 121,846 |
| Repurchase Agreement | — | 14,603 | — | 14,603 |
| Total | \$888,285 | \$4,492,971 | \$ — | \$5,381,256 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

MSCI EMERGING MARKETS QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|---------------------------------|---|----------|
| COMMON STOCKS: 96.3% | | |
| Brazil: 5.2% | | |
| 3,950 | BB Seguridade Participacoes SA | \$51,923 |
| 10,150 | BM&FBOVESPA SA | 46,366 |
| 4,950 | CCR SA | 33,908 |
| 1,150 | CETIP SA | 14,225 |
| 1,900 | Cia de Saneamento Basico do Estado de Sao Paulo | 15,342 |
| 3,950 | Cielo SA | 64,500 |
| 1,700 | Duratex SA | 6,274 |
| 950 | Natura Cosméticos SA | 14,342 |
| 650 | Porto Seguro SA | 7,539 |
| 900 | Tractebel Energia SA | 12,642 |
| 500 | Transmissora Alianca de Energia Eletrica SA | 3,995 |
| | | 271,056 |
| Chile: 0.5% | | |
| 14,672 | Aguas Andinas SA # | 8,486 |
| 132,772 | Banco de Chile | 16,392 |
| | | 24,878 |
| China / Hong Kong: 33.9% | | |
| 121,000 | Agricultural Bank of China Ltd. # | 53,553 |
| 6,000 | ANTA Sports Products Ltd. # | 12,192 |
| 446,000 | Bank of China Ltd. # | 199,795 |
| 10,000 | China BlueChemical Ltd. # | 4,337 |
| 23,000 | China Coal Energy Co. Ltd. # | 13,427 |
| 14,000 | China Communications Services Corp. Ltd. # | 6,507 |
| 372,000 | China Construction Bank Corp. # | 260,147 |
| 34,900 | China Minsheng Banking Corp. Ltd. # | 31,929 |
| 26,000 | China Mobile Ltd. # | 304,255 |
| 144,000 | China Petroleum & Chemical Corp. # | 125,944 |
| 19,000 | China Shenhua Energy Co. Ltd. # | 52,887 |
| 7,400 | China Vanke Co. Ltd. * # | 13,010 |
| 100,000 | CNOOC Ltd. # | 172,451 |
| 10,000 | COSCO Pacific Ltd. # | 13,263 |
| 26,000 | Country Garden Holdings Co. Ltd. # | 9,806 |
| 5,600 | Guangzhou R&F Properties Co. Ltd. # | 5,653 |
| 414,000 | Industrial & Commercial Bank of China Ltd. # | 258,744 |
| 6,000 | Jiangsu Expressway Co. Ltd. # | 6,335 |
| 7,000 | Jiangxi Copper Co. Ltd. (Class H) # | 11,513 |
| 8,000 | Lee & Man Paper Manufacturing Ltd. # | 4,064 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----------------------------|---|-----------|
| 118,000 | PetroChina Co. Ltd. (Class H) # | 151,230 |
| 8,000 | Shimao Property Holdings Ltd. # | 16,160 |
| 18,500 | Sino-Ocean Land Holdings Ltd. # | 9,728 |
| 10,500 | Soho China Ltd. # | 7,595 |
| 28,000 | Yuexiu Property Co. Ltd. # | 4,966 |
| 34,000 | Zijin Mining Group Ltd. † # | 8,271 |
| 7,600 | Zoomlion Heavy Industry Science and Technology Co. Ltd. # | 4,432 |
| | | 1,762,194 |
| Colombia: 0.8% | | |
| 27,684 | Ecopetrol SA | 43,405 |
| Czech Republic: 0.4% | | |
| 85 | Komerčni Banka AS # | 20,210 |
| Egypt: 0.1% | | |
| 1,915 | Telecom Egypt # | 3,669 |
| Number | | |
| of | Value | |
| Shares | | |
| India: 0.8% | | |
| 2,523 | Cairn India Ltd. # | \$12,718 |
| 2,835 | Coal India Ltd. # | 15,637 |
| 674 | Oil India Ltd. # | 6,636 |
| 1,662 | Rural Electrification Corp. Ltd. # | 6,701 |
| | | 41,692 |
| Indonesia: 0.8% | | |
| 80,800 | Adaro Energy Tbk PT # | 7,778 |
| 2,200 | Indo Tambangraya Megah Tbk PT # | 4,680 |
| 61,200 | Perusahaan Gas Negara Tbk PT # | 30,060 |
| | | 42,518 |
| Malaysia: 4.2% | | |
| 6,100 | Alliance Financial Group Bhd # | 9,278 |
| 14,400 | Axiata Group Bhd # | 30,745 |
| 700 | British American Tobacco Malaysia Bhd # | 15,022 |
| 17,400 | DiGi.com Bhd # | 31,034 |
| 16,300 | IOI Corp. Bhd # | 23,898 |
| 2,400 | Lafarge Malaysia Bhd | 7,535 |
| 25,600 | Malayan Banking Bhd # | 77,717 |
| 5,972 | Telekom Malaysia Bhd # | 12,021 |
| 3,300 | UMW Holdings Bhd # | 12,336 |
| | | 219,586 |
| Mexico: 0.9% | | |
| 10,250 | Grupo Financiero Santander Mexico, SAB de CV | 27,742 |
| 8,600 | Kimberly-Clark de Mexico, SAB de CV | 20,293 |
| | | 48,035 |
| Philippines: 0.1% | | |
| 8,300 | Aboitiz Power Corp. # | 7,532 |
| Poland: 4.5% | | |
| 183 | Bank Handlowy w Warszawie SA # | 6,901 |
| 736 | Bank Pekao SA # | 43,093 |
| 1,133 | Energa SA # | 8,225 |
| 786 | KGHM Polska Miedz SA # | 29,981 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|----------------------------|------------------------------------|---------|
| 4,909 | PKO Bank Polski SA # | 58,718 |
| 4,721 | Polska Grupa Energetyczna SA # | 29,868 |
| 315 | Powszechny Zaklad Ubezpieczen SA # | 45,748 |
| 2,970 | Synthos SA # | 4,115 |
| 5,900 | Tauron Polska Energia SA # | 9,559 |
| | | 236,208 |
| Qatar: 1.0% | | |
| 441 | Industries Qatar QSC # | 22,492 |
| 510 | Qatar National Bank SAQ # | 28,379 |
| | | 50,871 |
| Russia: 11.3% | | |
| 62,407 | Gazprom OAO (USD) * # | 216,707 |
| 2,863 | Lukoil OAO (USD) * # | 145,535 |
| 522 | MegaFon OAO (GDR) # Reg S | 13,204 |
| 311 | MMC Norilsk Nickel OJSC (USD) # | 57,456 |
| 2,899 | Mobile TeleSystems OJSC (ADR) | 43,311 |
| 6,541 | Rosneft OAO (USD) * # | 38,314 |
| 7,946 | Tatneft OAO (USD) * # | 46,552 |
| 7,413 | Uralkali OJSC (USD) # | 26,173 |
| | | 587,252 |
| South Africa: 15.6% | | |
| 1,903 | Barclays Africa Group Ltd. # | 25,910 |
| 1,276 | Coronation Fund Managers Ltd. # | 10,898 |
| 17,398 | FirstRand Ltd. # | 66,115 |

See Notes to Financial Statements

MSCI EMERGING MARKETS QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Number of Shares | | Value |
|----------------------------------|--|----------|
| South Africa: (continued) | | |
| 1,121 | Foschini Group Ltd. # | \$11,611 |
| 1,045 | Imperial Holdings Ltd. # | 16,061 |
| 361 | Kumba Iron Ore Ltd. † # | 8,490 |
| 5,725 | MMI Holdings Ltd. # | 13,264 |
| 9,454 | MTN Group Ltd. # | 199,047 |
| 3,341 | Nampak Ltd. # | 12,154 |
| 1,154 | Nedbank Group Ltd. # | 22,301 |
| 3,057 | PPC Ltd. # | 7,988 |
| 3,960 | RMB Holdings Ltd. # | 19,812 |
| 3,751 | RMI Holdings # | 11,752 |
| 10,332 | Sanlam Ltd. # | 59,548 |
| 3,101 | Sasol Ltd. # | 167,955 |
| 923 | Spar Group Ltd. # | 10,250 |
| 6,819 | Standard Bank Group Ltd. # | 78,690 |
| 2,127 | Truworths International Ltd. # | 12,775 |
| 2,087 | Vodacom Group Ltd. # | 23,986 |
| 5,217 | Woolworths Holdings Ltd. # | 32,229 |
| | | 810,836 |
| South Korea: 1.4% | | |
| 616 | KT&G Corp. # | 55,128 |
| 54 | SK Telecom Co. Ltd. # | 14,855 |
| | | 69,983 |
| Taiwan: 10.1% | | |
| 35,000 | Advanced Semiconductor Engineering, Inc. # | 40,882 |
| 12,240 | Asia Cement Corp. # | 15,634 |
| 4,000 | Asustek Computer, Inc. # | 38,169 |
| 3,015 | Chicony Electronics Co. Ltd. # | 9,018 |
| 3,000 | China Motor Corp. # | 2,671 |
| 21,000 | Chunghwa Telecom Co. Ltd. # | 63,226 |
| 3,000 | CTCI Corp. # | 5,104 |
| 10,000 | Delta Electronics, Inc. # | 63,173 |
| 17,340 | Far Eastern New Century Corp. # | 17,464 |
| 9,000 | Far EasTone Telecommunications Co. Ltd. # | 17,255 |
| 2,000 | Farglory Land Development Co. Ltd. # | 2,352 |
| 12,060 | Lite-On Technology Corp. # | 17,346 |
| 3,000 | Novatek Microelectronics Corp. Ltd. # | 14,806 |
| 1,000 | Phison Electronics Corp. # | 6,964 |
| 12,000 | Pou Chen Corp. # | 13,331 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------|---|---------|
| 15,000 | Quanta Computer, Inc. # | 38,075 |
| 2,000 | Radiant Opto-Electronics Corp. # | 7,911 |
| 3,000 | Realtek Semiconductor Corp. # | 10,653 |
| 4,000 | Ruentex Development Co. Ltd. # | 6,456 |
| 3,000 | Ruentex Industries Ltd. # | 6,667 |
| 2,000 | Simplo Technology Co. Ltd. # | 9,649 |
| 7,000 | Synnex Technology International Corp. # | 9,665 |
| 19,000 | Taiwan Cement Corp. # | 28,278 |
| 4,000 | Taiwan Fertilizer Co. Ltd. # | 6,608 |
| 9,000 | Taiwan Mobile Co. Ltd. # | 27,291 |
| 11,000 | Teco Electric and Machinery Co. Ltd. # | 11,295 |
| 1,000 | Transcend Information, Inc. # | 3,319 |
| 3,150 | TSRC Corp. # | 3,771 |
| 7,000 | Unimicron Technology Corp. # | 5,210 |
| 13,260 | Wistron Corp. # | 13,503 |
| 8,000 | WPG Holdings Ltd. # | 9,787 |
| | | 525,533 |

**Number
of Shares**

Value

Thailand: 4.0%

| | | | |
|--------|---|----|---------|
| 5,800 | Advanced Info Service PCL (NVDR) # | \$ | 40,216 |
| 1,400 | Bangkok Bank PCL # | | 9,054 |
| 1,700 | Bangkok Bank PCL (NVDR) # | | 10,681 |
| 5,500 | BEC World PCL (NVDR) # | | 7,960 |
| 2,900 | Glow Energy PCL (NVDR) # | | 8,515 |
| 19,600 | Krung Thai Bank PCL (NVDR) # | | 14,288 |
| 7,800 | PTT Exploration & Production PCL (NVDR) # | | 38,425 |
| 9,400 | PTT Global Chemical PCL (NVDR) # | | 17,656 |
| 4,800 | PTT PCL (NVDR) # | | 53,227 |
| 4,600 | Thai Oil PCL (NVDR) # | | 7,292 |
| | | | 207,314 |

Turkey: 0.3%

| | | | |
|-------|---------------------------------------|--|--------|
| 1,327 | Arcelik AS # | | 7,065 |
| 394 | Ford Otomotiv Sanayi AS * # | | 4,515 |
| 701 | Tofas Turk Otomobil Fabrikasi AS # | | 3,934 |
| | | | 15,514 |

United Arab Emirates: 0.4%

| | | | |
|-------|----------------------|--|--------|
| 2,883 | Dubai Islamic Bank # | | 6,491 |
| 2,407 | | | 12,279 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--|---|-----------|
| | First Gulf Bank PJSC # | 18,770 |
| Total Common Stocks (Cost: \$4,953,451) | | 5,007,056 |
| PREFERRED STOCKS: 1.9% | | |
| Brazil: 1.3% | | |
| 4,250 | Cia Energetica de Minas Gerais | 26,007 |
| 600 | Cia Paranaense de Energia | 8,166 |
| 1,650 | Telefonica Brasil SA | 32,601 |
| | | 66,774 |
| Chile: 0.1% | | |
| 1,593 | Embotelladora Andina SA | 5,169 |
| Russia: 0.5% | | |
| 38,893 | Surgutneftegas OJSC (USD) * # | 26,824 |
| Total Preferred Stocks (Cost: \$102,301) | | 98,767 |
| RIGHTS: 0.0% | | |
| China / Hong Kong: 0.0% | | |
| 1,733 | Country Garden Holdings Co. Ltd. Rights (HKD 2.50, expiring 10/08/14) * # | 98 |
| 9,240 | Yuexiu Property Co. Ltd. Rights (HKD 1.25, expiring 10/14/14) * # | 143 |
| Total Rights (Cost: \$0) | | 241 |
| MONEY MARKET FUND: 1.0% (Cost: \$50,367) | | |
| 50,367 | Dreyfus Government Cash Management Fund | 50,367 |
| Total Investments Before Collateral for Securities Loaned: 99.2% (Cost: \$5,106,119) | | 5,156,431 |

See Notes to Financial Statements

| Principal Amount | Value |
|---|--------------------|
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3% | |
| (Cost: \$15,894) | |
| Repurchase Agreement: 0.3% | |
| Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due \$15,894 10/1/14, proceeds \$15,894; (collateralized by various U.S. government and agency obligations, \$15,894 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$16,212 including accrued interest) | |
| Total Investments: 99.5% | 5,172,325 |
| (Cost: \$5,122,013) | |
| Other assets less liabilities: 0.5% | 27,191 |
| NET ASSETS: 100.0% | \$5,199,516 |

ADR American Depositary Receipt

GDR Global Depositary Receipt

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$15,111.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,604,387 which represents 88.6% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Consumer Discretionary | 2.8 | % \$143,347 |
| Consumer Staples | 2.8 | 144,102 |
| Energy | 26.1 | 1,347,624 |
| Financials | 33.0 | 1,702,150 |
| Industrials | 2.2 | 114,293 |
| Information Technology | 7.0 | 362,630 |
| Materials | 5.1 | 260,298 |
| Telecommunication Services | 16.7 | 863,223 |
| Utilities | 3.3 | 168,397 |
| Money Market Fund | 1.0 | 50,367 |
| | 100.0 | % \$5,156,431 |

See Notes to Financial Statements

MSCI EMERGING MARKETS QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|--------------------------------------|--|--|--------------------|
| Common Stocks | | | | |
| Brazil | \$271,056 | \$— | \$ — | \$271,056 |
| Chile | 16,392 | 8,486 | — | 24,878 |
| China / Hong Kong | — | 1,762,194 | — | 1,762,194 |
| Colombia | 43,405 | — | — | 43,405 |
| Czech Republic | — | 20,210 | — | 20,210 |
| Egypt | — | 3,669 | — | 3,669 |
| India | — | 41,692 | — | 41,692 |
| Indonesia | — | 42,518 | — | 42,518 |
| Malaysia | 7,535 | 212,051 | — | 219,586 |
| Mexico | 48,035 | — | — | 48,035 |
| Philippines | — | 7,532 | — | 7,532 |
| Poland | — | 236,208 | — | 236,208 |
| Qatar | — | 50,871 | — | 50,871 |
| Russia | 43,311 | 543,941 | — | 587,252 |
| South Africa | — | 810,836 | — | 810,836 |
| South Korea | — | 69,983 | — | 69,983 |
| Taiwan | — | 525,533 | — | 525,533 |
| Thailand | — | 207,314 | — | 207,314 |
| Turkey | — | 15,514 | — | 15,514 |
| United Arab Emirates | — | 18,770 | — | 18,770 |
| Preferred Stocks | | | | |
| Brazil | 66,774 | — | — | 66,774 |
| Chile | 5,169 | — | — | 5,169 |
| Russia | — | 26,824 | — | 26,824 |
| Rights* | — | 241 | — | 241 |
| Money Market Fund | 50,367 | — | — | 50,367 |
| Repurchase Agreement | — | 15,894 | — | 15,894 |
| Total | \$552,044 | \$4,620,281 | \$ — | \$5,172,325 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

20

MSCI INTERNATIONAL QUALITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | Value |
|--------------------------------------|--------------|
| COMMON STOCKS: 98.5% | |
| Australia: 6.0% | |
| 1,224 Amcor Ltd. # | \$12,117 |
| 3,106 BHP Billiton Ltd. # | 91,492 |
| 2,050 BHP Billiton Plc (GBP) # | 56,704 |
| 1,868 Brambles Ltd. # | 15,531 |
| 60 Cochlear Ltd. # | 3,647 |
| 633 CSL Ltd. # | 41,011 |
| 64 Flight Centre Travel Group Ltd. # | 2,392 |
| 114 Ramsay Health Care Ltd. # | 4,993 |
| 75 REA Group Ltd. # | 2,835 |
| 343 Seek Ltd. # | 4,850 |
| 4,900 Telstra Corp. Ltd. # | 22,722 |
| 287 TPG Telecom Ltd. # | 1,718 |
| 1,399 Woolworths Ltd. # | 41,868 |
| | 301,880 |
| Belgium: 0.2% | |
| 149 Belgacom SA # | 5,188 |
| 80 Colruyt SA † # | 3,526 |
| | 8,714 |
| Brazil: 2.0% | |
| 5,418 Ambev SA | 35,477 |
| 1,150 BB Seguridade Participacoes SA | 15,117 |
| 850 CCR SA | 5,823 |
| 200 CETIP SA | 2,474 |
| 900 Cielo SA | 14,696 |
| 300 Estacio Participacoes SA | 3,116 |
| 150 Lojas Renner SA | 4,353 |
| 50 M Dias Branco SA | 1,993 |
| 150 Natura Cosméticos SA | 2,264 |
| 100 Porto Seguro SA | 1,160 |
| 500 Souza Cruz SA | 4,021 |
| 150 Totvs SA | 2,280 |
| 200 Tractebel Energia SA | 2,809 |
| 150 Via Varejo SA * | 1,495 |
| 270 WEG SA | 3,149 |
| | 100,227 |
| Canada: 4.0% | |
| 392 Alimentation Couche Tard, Inc. | 12,561 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----|--------------------------------------|---------|
| 373 | Canadian Imperial Bank of Commerce † | 33,573 |
| 826 | Canadian National Railway Co. | 58,767 |
| 460 | Canadian Oil Sands Ltd. | 8,504 |
| 261 | CI Financial Corp. | 7,887 |
| 78 | Dollarama, Inc. | 6,631 |
| 117 | Gildan Activewear, Inc. | 6,415 |
| 266 | Imperial Oil Ltd. | 12,594 |
| 85 | Metro, Inc. | 5,697 |
| 844 | Potash Corp of Saskatchewan, Inc. | 29,288 |
| 242 | Saputo, Inc. | 6,784 |
| 154 | Tim Hortons, Inc. | 12,153 |
| | | 200,854 |

Chile: 0.0%

| | | |
|-----|-----------------------------|-------|
| 133 | Cia Cervecerias Unidas SA # | 1,465 |
|-----|-----------------------------|-------|

China / Hong Kong: 8.2%

| | | |
|-------|--|-------|
| 1,000 | AAC Technologies Holdings, Inc. # | 5,794 |
| 1,000 | America Movil, SAB de CV # | 2,032 |
| 5,000 | Belle International Holdings Ltd. # | 5,622 |
| 4,000 | Brilliance China Automotive Holdings Ltd. | 6,985 |
| 1,000 | Cheung Kong Infrastructure Holdings Ltd. # | 7,008 |

Number

of

Shares

Value

China / Hong Kong: (continued)

| | | |
|--------|--|--------|
| 2,000 | China BlueChemical Ltd. # | \$868 |
| 2,000 | China Communications Services Corp. Ltd. # | 930 |
| 6,500 | China Mobile Ltd. # | 76,064 |
| 4,000 | China Overseas Land & Investment Ltd. # | 10,265 |
| 3,500 | China Shenhua Energy Co. Ltd. # | 9,742 |
| 16,000 | CNOOC Ltd. # | 27,592 |
| 2,000 | Dongfeng Motor Group Co. Ltd. # | 3,279 |
| 3,000 | Galaxy Entertainment Group Ltd. # | 17,418 |
| 5,000 | Geely Automobile Holdings Ltd. # | 2,091 |
| 1,500 | Great Wall Motor Co. Ltd. # | 5,813 |
| 2,000 | Guangdong Investment Ltd. # | 2,338 |
| 1,000 | Haier Electronics Group Co. Ltd. # | 2,622 |
| 1,000 | Haitian International Holdings Ltd. # | 2,268 |
| 10,000 | Hanergy Solar Group Ltd. * † | 1,842 |
| 900 | Hang Seng Bank Ltd. # | 14,442 |
| 500 | Hengan International Group Co. Ltd. # | 4,919 |
| 1,200 | Hong Kong Exchanges and Clearing Ltd. # | 25,828 |
| 900 | Inner Mongolia Yitai Coal Co. (USD) # | 1,533 |
| 1,000 | Kingsoft Corp. Ltd. # | 2,369 |
| 8,000 | Lenovo Group Ltd. # | 11,916 |
| 1,500 | Power Assets Holdings Ltd. # | 13,258 |
| 2,800 | Sands China Ltd. # | 14,607 |
| 1,000 | Shenzhou International Group Holdings Ltd. # | 3,215 |
| 4,000 | Sihuan Pharmaceutical Holdings Group Ltd. # | 2,996 |
| 4,000 | Sino Biopharmaceutical Ltd. # | 3,981 |
| 1,500 | Sinopec Engineering Group Co. Ltd. # | 1,616 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----------------------|--|---------|
| 2,000 | SJM Holdings Ltd. # | 3,808 |
| 2,500 | Sun Art Retail Group Ltd. | 2,827 |
| 6,300 | Tencent Holdings Ltd. # | 93,750 |
| 8,000 | Want Want China Holdings Ltd. # | 9,989 |
| 1,600 | Wynn Macau Ltd. # | 5,099 |
| 2,000 | Yangzijiang Shipbuilding Holdings Ltd. (SGD) # | 1,849 |
| 500 | Zhuzhou CSR Times Electric Co. Ltd. # | 1,931 |
| | | 410,506 |
| Colombia: 0.1% | | |
| 4,827 | Ecopetrol SA | 7,568 |
| Denmark: 3.6% | | |
| 160 | Coloplast AS # | 13,382 |
| 2,923 | Novo Nordisk AS # | 139,189 |
| 261 | Novozymes AS # | 11,297 |
| 158 | Pandora AS # | 12,338 |
| 21 | Tryg AS # | 2,179 |
| 26 | William Demant Holding AS * | 1,995 |
| | | 180,380 |
| Egypt: 0.1% | | |
| 1,055 | Commercial International Bank Egypt SAE | 7,506 |
| Finland: 0.7% | | |
| 130 | Elisa OYJ # | 3,444 |
| 451 | Kone OYJ # | 18,059 |
| 134 | Orion OYJ # | 5,233 |
| 158 | Wartsila OYJ Abp # | 7,041 |
| | | 33,777 |

See Notes to Financial Statements

MSCI INTERNATIONAL QUALITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Number of Shares | | Value |
|------------------------|--|--------------|
| France: 2.0% | | |
| 249 | Bureau Veritas SA # | \$5,504 |
| 120 | Dassault Systemes # | 7,710 |
| 197 | Essilor International SA # | 21,608 |
| 251 | Legrand SA # | 13,045 |
| 244 | L'Oreal SA # | 38,703 |
| 178 | Publicis Groupe SA # | 12,200 |
| 29 | Societe BIC SA # | 3,739 |
| | | 102,509 |
| Germany: 2.4% | | |
| 102 | Beiersdorf AG # | 8,488 |
| 105 | Continental AG # | 19,893 |
| 113 | Henkel AG & Co. KGaA # | 10,539 |
| 43 | Hugo Boss AG # | 5,361 |
| 984 | SAP SE # | 71,026 |
| 133 | United Internet AG # | 5,648 |
| | | 120,955 |
| Greece: 0.1% | | |
| 39 | Folli Follie SA * # | 1,451 |
| 209 | OPAP SA # | 2,741 |
| | | 4,192 |
| India: 3.6% | | |
| 22 | ACC Ltd. # | 497 |
| 668 | Ambuja Cements Ltd. # | 2,304 |
| 393 | Asian Paints Ltd. # | 3,997 |
| 113 | Bajaj Auto Ltd. # | 4,295 |
| 590 | Bharat Heavy Electricals Ltd. # | 1,907 |
| 416 | Cairn India Ltd. # | 2,097 |
| 343 | Cipla Ltd. # | 3,474 |
| 603 | Coal India Ltd. # | 3,326 |
| 698 | Dabur India Ltd. # | 2,506 |
| 54 | Divi's Laboratories Ltd. # | 1,571 |
| 285 | GAIL India Ltd. # | 2,068 |
| 15 | GlaxoSmithKline Consumer Healthcare Ltd. | 1,369 |
| 138 | Godrej Consumer Products Ltd. # | 2,204 |
| 344 | HCL Technologies Ltd. # | 9,542 |
| 56 | Hero MotoCorp Ltd. # | 2,569 |
| 1,094 | Hindustan Unilever Ltd. # | 13,185 |
| 568 | Infosys Ltd. # | 34,520 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-------|---------------------------------------|---------|
| 3,243 | ITC Ltd. # | 19,399 |
| 31 | Nestle India Ltd. | 2,996 |
| 772 | Oil and Natural Gas Corp. Ltd. # | 5,098 |
| 125 | Oil India Ltd. # | 1,231 |
| 986 | Sun Pharmaceuticals Industries Ltd. # | 13,646 |
| 683 | Tata Consultancy Services Ltd. # | 30,229 |
| 754 | Tata Motors Ltd. # | 6,124 |
| 64 | Tech Mahindra Ltd. # | 2,573 |
| 762 | Wipro Ltd. # | 7,386 |
| | | 180,113 |

Indonesia: 2.1%

| | | |
|--------|--|--------|
| 400 | Astra Agro Lestari Tbk PT # | 754 |
| 20,900 | Astra International Tbk PT # | 12,076 |
| 14,600 | Bank Central Asia Tbk PT # | 15,669 |
| 10,200 | Bank Mandiri Persero Tbk PT # | 8,435 |
| 7,600 | Bank Negara Indonesia Persero Tbk PT # | 3,434 |
| 13,600 | Bank Rakyat Indonesia Tbk PT # | 11,626 |
| 8,200 | Bumi Serpong Damai PT # | 1,039 |
| 8,700 | Charoen Pokhand Indonesia Tbk PT # | 3,031 |

Number
of
Shares

Value

Indonesia: (continued)

| | | |
|--------|---|---------|
| 400 | Gudang Garam Tbk PT # | \$1,855 |
| 400 | Indo Tambangraya Megah Tbk PT # | 851 |
| 1,700 | Indocement Tunggal Prakarsa Tbk PT # | 3,014 |
| 1,200 | Indofood Cbp Sukses Makmur Tbk PT # | 1,117 |
| 25,400 | Kalbe Farma Tbk PT # | 3,537 |
| 5,700 | Media Nusantara Citra Tbk PT # | 1,494 |
| 14,700 | Perusahaan Gas Negara Tbk PT # | 7,220 |
| 3,600 | Semen Gresik Persero Tbk PT # | 4,548 |
| 6,100 | Surya Citra Media Tbk PT # | 1,919 |
| 1,000 | Tambang Batubara Bukit Asam Tbk PT # | 1,080 |
| 58,000 | Telekomunikasi Indonesia Persero Tbk PT # | 13,894 |
| 2,200 | Unilever Indonesia Tbk PT # | 5,720 |
| 1,600 | United Tractors Tbk PT # | 2,613 |
| | | 104,926 |

Ireland: 1.3%

| | | |
|-----|---|--------|
| 501 | James Hardie Industries Plc (LDR) (AUD) # | 5,239 |
| 169 | Kerry Group Plc | 11,917 |
| 556 | Shire Plc (GBP) # | 47,973 |
| | | 65,129 |

Israel: 0.1%

| | | |
|-----|-------------------------|-------|
| 464 | Israel Chemicals Ltd. # | 3,332 |
|-----|-------------------------|-------|

Japan: 3.3%

| | | |
|-----|-------------------------------------|--------|
| 100 | Calbee, Inc. # | 3,268 |
| 100 | Daito Trust Construction Co. Ltd. # | 11,823 |
| 200 | Dena Co. Ltd. # | 2,542 |
| 100 | Fast Retailing Co. Ltd. # | 33,503 |
| 600 | Fuji Heavy Industries Ltd. # | 19,872 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-------|--------------------------------------|---------|
| 100 | Gree, Inc. # | 682 |
| 100 | Hisamitsu Pharmaceutical Co., Inc. # | 3,591 |
| 200 | Japan Airlines Co. Ltd. # | 5,472 |
| 1,100 | Japan Tobacco, Inc. # | 35,738 |
| 400 | JGC Corp. # | 10,927 |
| 200 | Kakaku.com, Inc. # | 2,840 |
| 100 | Lawson, Inc. # | 6,995 |
| 200 | M3, Inc. # | 3,207 |
| 50 | Nitori Holdings Co. Ltd. # | 3,097 |
| 100 | Oracle Corp. # | 3,902 |
| 100 | Park24 Co. Ltd. # | 1,595 |
| 100 | Sysmex Corp. # | 4,026 |
| 100 | Trend Micro, Inc. # | 3,388 |
| 200 | USS Co. Ltd. # | 3,059 |
| 1,600 | Yahoo Japan Corp. # | 6,080 |
| | | 165,607 |

Luxembourg: 0.3%

| | | |
|-----|------------------|--------|
| 49 | RTL Group SA * # | 4,196 |
| 439 | Tenaris SA # | 10,019 |
| | | 14,215 |

Malaysia: 0.7%

| | | |
|-------|---|--------|
| 841 | Berjaya Sports Toto Bhd # | 978 |
| 200 | British American Tobacco Malaysia Bhd # | 4,292 |
| 3,700 | DiGi.com Bhd # | 6,599 |
| 3,700 | IOI Corp. Bhd # | 5,425 |
| 2,000 | Maxis Bhd # | 3,951 |
| 2,800 | Petronas Chemicals Group Bhd # | 5,324 |
| 300 | Petronas Dagangan Bhd # | 1,829 |
| 800 | Petronas Gas Bhd # | 5,602 |
| | | 34,000 |

See Notes to Financial Statements

| Number of Shares | | Value |
|--------------------------|---|--------------|
| Mexico: 1.9% | | |
| 32,150 | America Movil, SAB de CV | \$40,528 |
| 400 | Arca Continental, SAB de CV | 2,746 |
| 1,200 | Compartamos, SAB de CV | 2,569 |
| 150 | El Puerto de Liverpool, SAB de CV | 1,735 |
| 800 | Genomma Lab Internacional, SAB de CV * | 1,918 |
| 200 | Grupo Aeroportuario del Sureste, SAB de CV | 2,581 |
| 700 | Grupo Carso, SAB de CV | 4,092 |
| 2,350 | Grupo Financiero Inbursa, SAB de CV | 6,719 |
| 3,450 | Grupo Mexico, SAB de CV | 11,593 |
| 1,750 | Kimberly-Clark de Mexico, SAB de CV | 4,129 |
| 250 | Promotora y Operadora de Infraestructura, SAB de CV * | 3,422 |
| 5,350 | Wal-Mart de Mexico, SAB de CV | 13,464 |
| | | 95,496 |
| New Zealand: 0.0% | | |
| 389 | Ryman Healthcare Ltd. # | 2,367 |
| Philippines: 0.3% | | |
| 760 | Bank of the Philippine Islands # | 1,660 |
| 800 | DMCI Holdings, Inc. # | 1,407 |
| 460 | Jollibee Foods Corp. | 2,009 |
| 105 | Philippine Long Distance Telephone Co. # | 7,245 |
| 890 | Universal Robina Corp. # | 3,696 |
| | | 16,017 |
| Poland: 0.2% | | |
| 90 | Eurocash SA # | 878 |
| 68 | Powszechny Zaklad Ubezpieczen SA # | 9,876 |
| | | 10,754 |
| Portugal: 0.1% | | |
| 301 | Jeronimo Martins, SGPS SA # | 3,313 |
| Qatar: 0.2% | | |
| 93 | Industries Qatar QSC # | 4,743 |
| 85 | Qatar National Bank SAQ # | 4,730 |
| | | 9,473 |
| Russia: 1.8% | | |
| 2,095 | Alrosa AO (USD) * # | 1,879 |
| 10,953 | Gazprom OAO (USD) * # | 38,034 |
| 308 | Magnit OAO (GDR) # Reg S | 17,716 |
| 104 | MegaFon OAO (GDR) # Reg S | 2,631 |
| 584 | Mobile TeleSystems OJSC (ADR) | 8,725 |
| 1,341 | Moscow Exchange (USD) # | 1,978 |
| 95 | Novatek OAO (GDR) # Reg S | 9,897 |
| 1,350 | Tatneft OAO (USD) * # | 7,909 |
| | | 88,769 |

Singapore: 1.0%

| | | |
|-------|---|--------|
| 1,000 | Keppel Corp. Ltd. # | 8,228 |
| 1,000 | Sembcorp Industries Ltd. # | 4,059 |
| 1,000 | Sembcorp Marine Ltd. # | 2,929 |
| 1,000 | Singapore Exchange Ltd. # | 5,664 |
| 2,000 | Singapore Technologies Engineering Ltd. # | 5,717 |
| 8,000 | Singapore Telecommunications Ltd. # | 23,821 |
| | | 50,418 |

South Africa: 3.5%

| | | |
|-----|---------------------------------|-------|
| 109 | African Rainbow Minerals Ltd. # | 1,379 |
| 44 | Assore Ltd. # | 836 |
| 305 | Bidvest Group Ltd. # | 7,707 |
| 318 | Coronation Fund Managers Ltd. # | 2,716 |
| 327 | Discovery Ltd. # | 2,839 |

Number
of
Shares

Value

South Africa: (continued)

| | | |
|-------|---------------------------------------|----------|
| 3,655 | FirstRand Ltd. # | \$13,889 |
| 224 | Foschini Group Ltd. # | 2,320 |
| 183 | Imperial Holdings Ltd. # | 2,813 |
| 87 | Kumba Iron Ore Ltd. † # | 2,046 |
| 1,208 | Life Healthcare Group Holdings Ltd. # | 4,756 |
| 123 | Massmart Holdings Ltd. # | 1,334 |
| 341 | Mr. Price Group Ltd. # | 6,395 |
| 1,817 | MTN Group Ltd. # | 38,256 |
| 997 | Netcare Ltd. # | 2,783 |
| 216 | Pick n Pay Stores Ltd. # | 1,006 |
| 765 | RMB Holdings Ltd. # | 3,827 |
| 711 | RMI Holdings # | 2,228 |
| 1,992 | Sanlam Ltd. # | 11,481 |
| 638 | Sasol Ltd. # | 34,555 |
| 529 | Shoprite Holdings Ltd. # | 6,541 |
| 239 | Spar Group Ltd. # | 2,654 |
| 168 | Tiger Brands Ltd. # | 4,685 |
| 552 | Truworths International Ltd. # | 3,315 |
| 489 | Vodacom Group Ltd. # | 5,620 |
| 1,326 | Woolworths Holdings Ltd. # | 8,192 |
| | | 174,173 |

South Korea: 4.6%

| | | |
|-----|---------------------------------------|--------|
| 81 | Cheil Worldwide, Inc. * # | 1,714 |
| 39 | Dongbu Insurance Co. Ltd. # | 2,194 |
| 40 | Halla Visteon Climate Control Corp. # | 1,937 |
| 13 | Hyundai Glovis Co. Ltd. # | 3,964 |
| 68 | Hyundai Mobis Co. Ltd. # | 16,555 |
| 15 | Hyundai Wia Corp. # | 3,052 |
| 110 | Kangwon Land, Inc. # | 3,727 |
| 255 | Kia Motors Corp. # | 12,951 |
| 7 | Korea Zinc Co. Ltd. # | 2,581 |
| 100 | KT&G Corp. # | 8,949 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|---------------------------|--|---------|
| 10 | LG Household & Health Care Ltd. # | 4,799 |
| 39 | NAVER Corp. # | 29,791 |
| 15 | NCsoft Corp. # | 1,909 |
| 17 | S-1 Corp. # | 1,312 |
| 118 | Samsung Electronics Co. Ltd. # | 132,161 |
| 58 | Woongjin Coway Co. Ltd. # | 4,626 |
| | | 232,222 |
| Spain: 0.9% | | |
| 194 | Cemex Latam Holdings SA (COP) * | 1,730 |
| 1,371 | Inditex SA # | 37,851 |
| 252 | Zardoya Otis SA # | 3,124 |
| | | 42,705 |
| Sweden: 2.7% | | |
| 331 | Alfa Laval AB # | 7,060 |
| 297 | Assa Abloy AB # | 15,278 |
| 811 | Atlas Copco AB # | 23,165 |
| 471 | Atlas Copco AB # | 12,185 |
| 367 | Elekta AB # | 3,611 |
| 1,375 | Hennes & Mauritz AB # | 56,916 |
| 220 | Investment AB Kinnevik # | 7,942 |
| 366 | Skanska AB # | 7,556 |
| | | 133,713 |
| Switzerland: 14.3% | | |
| 2,012 | ABB Ltd. * # | 44,970 |
| 120 | Actelion Ltd. * # | 14,043 |
| 1 | Chocoladefabriken Lindt & Spruengli AG # | 4,986 |

See Notes to Financial Statements

MSCI INTERNATIONAL QUALITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Number of Shares | | Value |
|---------------------------------|--|--------------|
| Switzerland: (continued) | | |
| 530 | Cie Financiere Richemont SA # | \$43,287 |
| 10 | EMS-Chemie Holding AG # | 4,135 |
| 48 | Geberit AG # | 15,458 |
| 65 | Kuehne + Nagel International AG # | 8,183 |
| 3,058 | Nestle SA # | 224,547 |
| 25 | Partners Group Holding AG # | 6,565 |
| 866 | Roche Holding AG # | 255,518 |
| 45 | Schindler Holding AG - Participation Certificate # | 6,090 |
| 21 | Schindler Holding AG - Registered Shares | 2,800 |
| 6 | SGS SA # | 12,403 |
| 21 | Swisscom AG # | 11,894 |
| 92 | Syngenta AG # | 29,107 |
| 35 | The Swatch Group AG - Bearer Shares # | 16,573 |
| 56 | The Swatch Group AG - Registered Shares # | 4,888 |
| 264 | Wolseley Plc (GBP) # | 13,828 |
| | | 719,275 |
| Taiwan: 3.5% | | |
| 1,000 | Asustek Computer, Inc. # | 9,542 |
| 1,000 | Catcher Technology Co. Ltd. # | 9,262 |
| 2,000 | Cheng Shin Rubber Industry Co. Ltd. # | 4,411 |
| 1,005 | Chicony Electronics Co. Ltd. # | 3,006 |
| 2,000 | Delta Electronics, Inc. # | 12,635 |
| 2,000 | Far EasTone Telecommunications Co. Ltd. # | 3,834 |
| 1,050 | Foxconn Technology Co. Ltd. # | 2,594 |
| 2,000 | Inotera Memories, Inc. * # | 2,959 |
| 1,000 | Novatek Microelectronics Corp. Ltd. # | 4,935 |
| 1,000 | President Chain Store Corp. # | 7,170 |
| 1,000 | Ruentex Development Co. Ltd. # | 1,614 |
| 1,000 | Ruentex Industries Ltd. # | 2,222 |
| 2,000 | Taiwan Mobile Co. Ltd. # | 6,065 |
| 27,000 | Taiwan Semiconductor Manufacturing Co. Ltd. # | 107,490 |
| | | 177,739 |
| Thailand: 0.6% | | |
| 1,400 | Advanced Info Service PCL (NVDR) # | 9,707 |
| 1,400 | BEC World PCL (NVDR) # | 2,026 |
| 400 | Bumrungrad Hospital PCL (NVDR) # | 1,624 |
| 3,643 | Home Product Center PCL (NVDR) # | 1,169 |
| 1,200 | PTT Exploration & Production PCL (NVDR) # | 5,911 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-------|-----------------------------------|--------|
| 1,500 | Siam Commercial Bank PCL (NVDR) # | 8,403 |
| | | 28,840 |

Turkey: 0.3%

| | | |
|-----|---|--------|
| 309 | BIM Birlesik Magazalar AS # | 6,457 |
| 77 | Ford Otomotiv Sanayi AS * # | 882 |
| 59 | Koza Altin Isletmeleri AS # | 439 |
| 118 | Tofas Turk Otomobil Fabrikasi AS # | 662 |
| 113 | Tupras-Turkiye Petrol Rafinerileri AS # | 2,270 |
| 454 | Turk Telekomunikasyon AS # | 1,198 |
| 869 | Turkcell Iletisim Hizmetleri AS * # | 4,534 |
| | | 16,442 |

Number
of
Shares

Value

United Kingdom: 21.7%

| | | |
|-------|-----------------------------------|---------|
| 1,292 | Aberdeen Asset Management Plc # | \$8,335 |
| 282 | Admiral Group Plc # | 5,848 |
| 279 | Aggreko Plc # | 6,983 |
| 301 | AMEC Plc # | 5,371 |
| 63 | ASOS Plc * # | 2,290 |
| 1,202 | AstraZeneca Plc # | 86,139 |
| 441 | Babcock International Group Plc # | 7,782 |
| 4,020 | BAE Systems Plc # | 30,599 |
| 2,045 | British American Tobacco Plc # | 115,237 |
| 377 | Bunzl Plc # | 9,809 |
| 598 | Burberry Group Plc # | 14,587 |
| 643 | Capita Plc # | 12,105 |
| 5,245 | Centrica Plc # | 26,141 |
| 1,200 | Cobham Plc # | 5,649 |
| 2,050 | Compass Group Plc # | 33,065 |
| 175 | Croda International Plc # | 5,803 |
| 2,857 | Diageo Plc # | 82,402 |
| 164 | EasyJet Plc # | 3,774 |
| 344 | Hargreaves Lansdown Plc # | 5,250 |
| 595 | ICAP Plc # | 3,721 |
| 356 | IMI Plc # | 7,079 |
| 999 | Imperial Tobacco Group Plc # | 43,013 |
| 190 | Intertek Group Plc # | 8,052 |
| 4,603 | ITV Plc # | 15,455 |
| 216 | Johnson Matthey Plc # | 10,186 |
| 218 | London Stock Exchange Group Plc # | 6,579 |
| 1,556 | Marks & Spencer Group Plc # | 10,174 |
| 754 | Meggitt Plc # | 5,500 |
| 136 | Next Plc # | 14,557 |
| 329 | Petrofac Ltd. # | 5,513 |
| 835 | Reckitt Benckiser Group Plc # | 72,192 |
| 977 | Reed Elsevier NV (EUR) # | 22,168 |
| 1,671 | Reed Elsevier Plc # | 26,714 |
| 419 | Rio Tinto Ltd. (AUD) # | 21,807 |
| 1,245 | Rio Tinto Plc # | 61,005 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|----------------------------|-------------------------------------|-----------|
| 2,012 | Rolls-Royce Holdings Plc * # | 31,314 |
| 771 | Royal Mail Plc # | 4,885 |
| 129 | Schroders Plc # | 4,981 |
| 933 | Smith & Nephew Plc # | 15,695 |
| 474 | Smiths Group Plc # | 9,688 |
| 292 | Sports Direct International Plc * # | 2,918 |
| 517 | Tate & Lyle Plc # | 4,928 |
| 7,427 | Tesco Plc # | 22,186 |
| 1,338 | The Sage Group Plc # | 7,903 |
| 216 | The Weir Group Plc # | 8,723 |
| 494 | TUI Travel Plc # | 3,109 |
| 2,098 | Unilever NV (LDR) # | 83,273 |
| 1,658 | Unilever Plc # | 69,400 |
| 184 | Whitbread Plc # | 12,364 |
| 918 | William Hill Plc # | 5,486 |
| | | 1,087,737 |
| United States: 0.1% | | |
| 189 | Southern Copper Corp. | 5,604 |
| Total Common Stocks | | 4,942,912 |
| (Cost: \$4,967,036) | | |

See Notes to Financial Statements

| Number of Shares | Value | |
|---|--------------|---|
| PREFERRED STOCKS: 1.0% | | |
| Brazil: 0.1% | | |
| 150 | \$1,320 | AES Tiete SA |
| 800 | 4,895 | Cia Energetica de Minas Gerais |
| | 6,215 | |
| Chile: 0.1% | | |
| 115 | 2,989 | Sociedad Quimica y Minera de Chile SA |
| Germany: 0.4% | | |
| 89 | 3,365 | Fuchs Petrolub AG # |
| 172 | 17,126 | Henkel AG & Co. KGaA # |
| | 20,491 | |
| South Korea: 0.4% | | |
| 22 | 18,716 | Samsung Electronics Co. Ltd. # |
| Total Preferred Stocks | | |
| | 48,411 | |
| (Cost: \$52,682) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$7,083) | | |
| 7,083 | 7,083 | Dreyfus Government Cash Management Fund |
| Total Investments Before Collateral for Securities | | |
| Loaned: 99.6% | | |
| | 4,998,406 | (Cost: \$5,026,801) |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.8% | | |
| (Cost: \$38,678) | | |
| Repurchase Agreement: 0.8% | | |
| \$38,678 | \$38,678 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$38,678; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$39,452 including accrued interest) |
| Total Investments: 100.4% | | |
| | | 5,037,084 |
| (Cost: \$5,065,479) | | |
| Liabilities in excess of other assets: (0.4)% | | |
| | | (19,871) |
| NET ASSETS: 100.0% | | |
| | | \$5,017,213 |

ADR American Depositary Receipt
AUD Australian Dollar
COP Colombian Peso
EUR Euro

GBP British Pound

GDR Global Depositary Receipt

LDR Local Depositary Receipt

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$36,842.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,519,669 which represents 90.1% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

See Notes to Financial Statements

MSCI INTERNATIONAL QUALITY ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | | Value |
|---|------------------|---|-------------|
| Consumer Discretionary | 13.3 | % | \$664,262 |
| Consumer Staples | 22.8 | | 1,141,719 |
| Energy | 4.1 | | 204,592 |
| Financials | 6.1 | | 304,065 |
| Health Care | 14.2 | | 707,514 |
| Industrials | 10.8 | | 539,889 |
| Information Technology | 13.3 | | 663,618 |
| Materials | 7.9 | | 396,505 |
| Telecommunication Services | 6.0 | | 298,568 |
| Utilities | 1.4 | | 70,591 |
| Money Market Fund | 0.1 | | 7,083 |
| | 100.0 | % | \$4,998,406 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Australia | \$— | \$301,880 | \$ — | \$301,880 |
| Belgium | — | 8,714 | — | 8,714 |
| Brazil | 100,227 | — | — | 100,227 |
| Canada | 200,854 | — | — | 200,854 |
| Chile | — | 1,465 | — | 1,465 |
| China / Hong Kong | 11,654 | 398,852 | — | 410,506 |
| Colombia | 7,568 | — | — | 7,568 |
| Denmark | 1,995 | 178,385 | — | 180,380 |
| Egypt | 7,506 | — | — | 7,506 |
| Finland | — | 33,777 | — | 33,777 |
| France | — | 102,509 | — | 102,509 |
| Germany | — | 120,955 | — | 120,955 |
| Greece | — | 4,192 | — | 4,192 |
| India | 4,365 | 175,748 | — | 180,113 |
| Indonesia | — | 104,926 | — | 104,926 |
| Ireland | 11,917 | 53,212 | — | 65,129 |
| Israel | — | 3,332 | — | 3,332 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|----------------|--------|-----------|---|-----------|
| Japan | — | 165,607 | — | 165,607 |
| Luxembourg | — | 14,215 | — | 14,215 |
| Malaysia | — | 34,000 | — | 34,000 |
| Mexico | 95,496 | — | — | 95,496 |
| New Zealand | — | 2,367 | — | 2,367 |
| Philippines | 2,009 | 14,008 | — | 16,017 |
| Poland | — | 10,754 | — | 10,754 |
| Portugal | — | 3,313 | — | 3,313 |
| Qatar | — | 9,473 | — | 9,473 |
| Russia | 8,725 | 80,044 | — | 88,769 |
| Singapore | — | 50,418 | — | 50,418 |
| South Africa | — | 174,173 | — | 174,173 |
| South Korea | — | 232,222 | — | 232,222 |
| Spain | 1,730 | 40,975 | — | 42,705 |
| Sweden | — | 133,713 | — | 133,713 |
| Switzerland | 2,800 | 716,475 | — | 719,275 |
| Taiwan | — | 177,739 | — | 177,739 |
| Thailand | — | 28,840 | — | 28,840 |
| Turkey | — | 16,442 | — | 16,442 |
| United Kingdom | — | 1,087,737 | — | 1,087,737 |
| United States | 5,604 | — | — | 5,604 |

See Notes to Financial Statements

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|-------------|
| Preferred Stocks | | | | |
| Brazil | \$6,215 | \$— | \$ — | \$6,215 |
| Chile | 2,989 | — | — | 2,989 |
| Germany | — | 20,491 | — | 20,491 |
| South Korea | — | 18,716 | — | 18,716 |
| Money Market Fund | 7,083 | — | — | 7,083 |
| Repurchase Agreement | — | 38,678 | — | 38,678 |
| Total | \$478,737 | \$4,558,347 | \$ — | \$5,037,084 |

See Notes to Financial Statements

MSCI INTERNATIONAL QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

September 30, 2014

| Number of Shares | | Value |
|-----------------------------|--|----------|
| COMMON STOCKS: 98.9% | | |
| Australia: 5.9% | | |
| 418 | ALS Ltd. † # | \$ 1,922 |
| 1,281 | Amcor Ltd. # | 12,681 |
| 205 | ASX Ltd. # | 6,426 |
| 2,912 | Australia & New Zealand Banking Group Ltd. # | 78,673 |
| 460 | Bendigo and Adelaide Bank Ltd. # | 4,795 |
| 61 | Cochlear Ltd. # | 3,708 |
| 1,652 | Fortescue Metals Group Ltd. # | 5,016 |
| 2,485 | Insurance Australia Group Ltd. # | 13,310 |
| 108 | Leighton Holdings Ltd. # | 1,826 |
| 943 | Metcash Ltd. # | 2,170 |
| 404 | Sonic Healthcare Ltd. # | 6,196 |
| 1,365 | Suncorp Group Ltd. # | 16,768 |
| 1,522 | Tatts Group Ltd. # | 4,188 |
| 4,622 | Telstra Corp. Ltd. # | 21,433 |
| 723 | Toll Holdings Ltd. # | 3,564 |
| 1,213 | Wesfarmers Ltd. # | 44,676 |
| 787 | Woodside Petroleum Ltd. # | 27,929 |
| 1,334 | Woolworths Ltd. # | 39,923 |
| 220 | WorleyParsons Ltd. # | 2,946 |
| | | 298,150 |
| Austria: 0.1% | | |
| 156 | OMV AG # | 5,247 |
| Belgium: 0.1% | | |
| 161 | Belgacom SA # | 5,606 |
| Brazil: 0.8% | | |
| 1,900 | BM&FBOVESPA SA | 8,679 |
| 950 | CCR SA | 6,508 |
| 750 | Cielo SA | 12,247 |
| 300 | Duratex SA | 1,107 |
| 250 | EcoRodovias Infraestrutura e Logistica SA | 1,231 |
| 200 | Natura Cosméticos SA | 3,019 |
| 250 | Odontoprev SA | 908 |
| 100 | Porto Seguro SA | 1,160 |
| 150 | Tractebel Energia SA | 2,107 |
| 100 | Transmissora Alianca de Energia Eletrica SA | 799 |
| | | 37,765 |
| Canada: 11.3% | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-------|--------------------------------------|---------|
| 689 | Bank of Montreal † | 50,820 |
| 1,291 | Bank of Nova Scotia | 80,021 |
| 272 | BCE, Inc. | 11,656 |
| 80 | Bell Aliant, Inc. | 2,191 |
| 422 | Canadian Imperial Bank of Commerce † | 37,984 |
| 514 | Canadian Oil Sands Ltd. | 9,502 |
| 242 | CI Financial Corp. | 7,313 |
| 318 | Great-West Lifeco, Inc. | 9,165 |
| 365 | Husky Energy, Inc. | 10,040 |
| 107 | IGM Financial, Inc. | 4,625 |
| 89 | Keyera Corp. | 7,186 |
| 898 | Potash Corp of Saskatchewan, Inc. | 31,161 |
| 394 | Power Corp. of Canada | 10,957 |
| 264 | Power Financial Corp. | 8,093 |
| 384 | Rogers Communications, Inc. † | 14,404 |
| 1,530 | Royal Bank of Canada | 109,594 |
| 414 | Shaw Communications, Inc. | 10,169 |
| 217 | TELUS Corp. | 7,425 |

Number
of
Shares

Value

Canada: (continued)

| | | |
|-------|--------------------------|----------|
| 1,954 | Toronto-Dominion Bank | \$96,638 |
| 751 | TransCanada Corp. † | 38,761 |
| 109 | Vermilion Energy, Inc. † | 6,650 |
| | | 564,355 |

Chile: 0.2%

| | | |
|--------|-----------------------|-------|
| 2,775 | Aguas Andinas SA # | 1,605 |
| 25,112 | Banco de Chile | 3,100 |
| 69,993 | Banco Santander Chile | 3,910 |
| | | 8,615 |

China / Hong Kong: 8.9%

| | | |
|--------|--|--------|
| 23,000 | Agricultural Bank of China Ltd. # | 10,179 |
| 1,000 | ANTA Sports Products Ltd. # | 2,032 |
| 84,000 | Bank of China Ltd. # | 37,630 |
| 4,000 | BOC Hong Kong Holdings Ltd. # | 12,733 |
| 2,000 | China BlueChemical Ltd. # | 868 |
| 9,000 | China CITIC Bank Corp. Ltd. # | 5,452 |
| 4,000 | China Coal Energy Co. Ltd. # | 2,335 |
| 5,000 | China Communications Construction Co. Ltd. # | 3,608 |
| 2,000 | China Communications Services Corp. Ltd. # | 930 |
| 77,000 | China Construction Bank Corp. # | 53,848 |
| 5,000 | China Merchants Bank Co. Ltd. # | 8,536 |
| 6,600 | China Minsheng Banking Corp. Ltd. # | 6,038 |
| 6,500 | China Mobile Ltd. # | 76,064 |
| 28,000 | China Petroleum & Chemical Corp. # | 24,489 |
| 3,500 | China Shenhua Energy Co. Ltd. # | 9,742 |
| 1,400 | China Vanke Co. Ltd. * # | 2,461 |
| 3,000 | Chongqing Rural Commercial Bank # | 1,358 |
| 2,000 | CLP Holdings Ltd. # | 16,065 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----------------------------|---|---------|
| 19,000 | CNOOC Ltd. # | 32,766 |
| 2,000 | COSCO Pacific Ltd. # | 2,653 |
| 5,000 | Country Garden Holdings Co. Ltd. # | 1,886 |
| 1,200 | Guangzhou R&F Properties Co. Ltd. # | 1,211 |
| 800 | Hang Seng Bank Ltd. # | 12,837 |
| 2,360 | HKT Trust and HKT Ltd. # | 2,844 |
| 78,000 | Industrial & Commercial Bank of China Ltd. # | 48,749 |
| 2,000 | Jiangsu Expressway Co. Ltd. # | 2,112 |
| 1,000 | Jiangxi Copper Co. Ltd. (Class H) # | 1,645 |
| 2,000 | NWS Holdings Ltd. # | 3,557 |
| 4,000 | PCCW Ltd. | 2,514 |
| 22,000 | PetroChina Co. Ltd (Class H) # | 28,195 |
| 1,500 | Power Assets Holdings Ltd. # | 13,258 |
| 4,000 | Sino Land Co. Ltd. # | 6,166 |
| 3,500 | Sino-Ocean Land Holdings Ltd. # | 1,840 |
| 2,000 | Soho China Ltd. # | 1,447 |
| 1,600 | Wynn Macau Ltd. # | 5,099 |
| 2,000 | Yangzijiang Shipbuilding Holdings Ltd. (SGD) # | 1,849 |
| 6,000 | Zijin Mining Group Ltd. † # | 1,460 |
| 1,400 | Zoomlion Heavy Industry Science and Technology Co. Ltd. # | 817 |
| | | 447,273 |
| Colombia: 0.2% | | |
| 5,236 | Ecopetrol SA | 8,209 |
| Czech Republic: 0.1% | | |
| 16 | Komerční Banka AS # | 3,804 |

See Notes to Financial Statements

| Number of Shares | | Value |
|------------------------|------------------------------------|---------|
| Denmark: 0.2% | | |
| 862 | TDC AS # | \$6,531 |
| 23 | Tryg AS # | 2,387 |
| | | 8,918 |
| Egypt: 0.0% | | |
| 365 | Telecom Egypt # | 699 |
| Finland: 1.2% | | |
| 151 | Elisa OYJ # | 4,001 |
| 471 | Fortum OYJ # | 11,486 |
| 120 | Metso OYJ # | 4,252 |
| 136 | Neste Oil OYJ | 2,800 |
| 120 | Nokian Renkaat OYJ # | 3,601 |
| 106 | Orion OYJ # | 4,140 |
| 474 | Sampo OYJ # | 22,922 |
| 565 | UPM-Kymmene OYJ # | 8,033 |
| | | 61,235 |
| France: 8.6% | | |
| 1,927 | AXA SA # | 47,474 |
| 203 | Bouygues SA # | 6,565 |
| 60 | Casino Guichard Perrachon SA # | 6,456 |
| 182 | CNP Assurances # | 3,426 |
| 164 | Eutelsat Communications SA # | 5,292 |
| 125 | Lagardere SCA # | 3,346 |
| 287 | Rexel SA # | 5,361 |
| 1,259 | Sanofi # | 142,378 |
| 163 | SCOR SE # | 5,092 |
| 2,271 | Total SA # | 147,080 |
| 513 | Vinci SA # | 29,775 |
| 1,284 | Vivendi SA * # | 31,011 |
| | | 433,256 |
| Germany: 7.7% | | |
| 484 | Allianz SE # | 78,145 |
| 42 | Axel Springer SE # | 2,306 |
| 975 | BASF SE # | 88,951 |
| 1,022 | Daimler AG # | 78,059 |
| 3,307 | Deutsche Telekom AG # | 50,065 |
| 2,123 | E.ON SE # | 38,776 |
| 64 | Hannover Rueck SE # | 5,166 |
| 184 | Muenchener Rueckversicherungs AG # | 36,303 |
| 232 | ProSiebenSat.1 Media AG # | 9,199 |
| | | 386,970 |
| India: 0.1% | | |
| 491 | Cairn India Ltd. # | 2,475 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|------------------------|--|----------|
| 540 | Coal India Ltd. # | 2,978 |
| 129 | Oil India Ltd. # | 1,270 |
| | | 6,723 |
| Indonesia: 0.2% | | |
| 15,300 | Adaro Energy Tbk PT # | 1,473 |
| 400 | Indo Tambangraya Megah Tbk PT # | 851 |
| 11,600 | Perusahaan Gas Negara Tbk PT # | 5,698 |
| | | 8,022 |
| Israel: 0.1% | | |
| 477 | Israel Chemicals Ltd. # | 3,425 |
| Italy: 0.4% | | |
| 2,153 | Snam SpA # | 11,890 |
| 1,600 | Terna Rete Elettrica Nazionale SpA # | 8,033 |
| | | 19,923 |
| Number of Shares | | Value |
| Japan: 2.2% | | |
| 1,200 | Canon, Inc. # | \$39,036 |
| 700 | Daiichi Sankyo Co. Ltd. # | 10,998 |
| 100 | Daito Trust Construction Co. Ltd. # | 11,823 |
| 300 | Eisai Co. Ltd. # | 12,132 |
| 1,600 | NTT DoCoMo Inc. # | 26,792 |
| 100 | Sankyo Co. Ltd. # | 3,583 |
| 600 | Sekisui House Ltd. # | 7,070 |
| | | 111,434 |
| Luxembourg: 0.2% | | |
| 322 | SES SA (LDR) | 11,135 |
| Malaysia: 0.9% | | |
| 1,200 | Alliance Financial Group Bhd # | 1,825 |
| 100 | British American Tobacco Malaysia Bhd # | 2,146 |
| 5,300 | CIMB Group Holdings Bhd # | 11,356 |
| 3,300 | DiGi.com Bhd # | 5,886 |
| 500 | Lafarge Malaysia Bhd | 1,570 |
| 4,800 | Malayan Banking Bhd # | 14,572 |
| 2,000 | Maxis Bhd # | 3,951 |
| 38 | Parkson Holdings Bhd * # | 33 |
| 1,133 | Telekom Malaysia Bhd # | 2,281 |
| 600 | UMW Holdings Bhd # | 2,243 |
| | | 45,863 |
| Mexico: 0.2% | | |
| 1,950 | Grupo Financiero Santander Mexico, SAB de CV | 5,278 |
| 1,650 | Kimberly-Clark de Mexico, SAB de CV | 3,893 |
| | | 9,171 |
| Netherlands: 5.5% | | |
| 1,923 | Aegon NV (EUR) # | 15,837 |
| 92 | Koninklijke Boskalis Westminster NV (EUR) # | 5,175 |
| 2,447 | Royal Dutch Shell Plc (GBP) # | 96,740 |
| 3,942 | Royal Dutch Shell Plc (GBP) # | 150,665 |
| 320 | Wolters Kluwer NV (EUR) # | 8,535 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

276,952

New Zealand: 0.1%

| | | |
|-----|--------------------------|-------|
| 389 | Contact Energy Ltd. # | 1,813 |
| 730 | Fletcher Building Ltd. # | 4,996 |
| | | 6,809 |

Norway: 1.7%

| | | |
|-------|---------------------------|--------|
| 160 | Akastor ASA # | 644 |
| 160 | Aker Solutions ASA * | 1,594 |
| 212 | Gjensidige Forsikring ASA | 4,486 |
| 865 | Orkla ASA # | 7,821 |
| 398 | SeaDrill Ltd. # | 10,637 |
| 1,184 | Statoil ASA # | 32,245 |
| 805 | Telenor ASA # | 17,673 |
| 192 | Yara International ASA # | 9,646 |
| | | 84,746 |

Philippines: 0.0%

| | | |
|-------|-----------------------|-------|
| 1,600 | Aboitiz Power Corp. # | 1,452 |
|-------|-----------------------|-------|

Poland: 0.9%

| | | |
|-----|--------------------------------|--------|
| 35 | Bank Handlowy w Warszawie SA # | 1,320 |
| 139 | Bank Pekao SA # | 8,138 |
| 214 | Energa SA # | 1,554 |
| 149 | KGHM Polska Miedz SA # | 5,683 |
| 929 | PKO Bank Polski SA # | 11,112 |

See Notes to Financial Statements

MSCI INTERNATIONAL QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Number of Shares | | Value |
|----------------------------|---|---------|
| Poland: (continued) | | |
| 893 | Polska Grupa Energetyczna SA # | \$5,650 |
| 60 | Powszechny Zaklad Ubezpieczen SA # | 8,714 |
| 562 | Synthos SA # | 779 |
| 1,116 | Tauron Polska Energia SA # | 1,808 |
| | | 44,758 |
| Portugal: 0.2% | | |
| 2,458 | EDP - Energias de Portugal SA # | 10,720 |
| Qatar: 0.0% | | |
| 39 | Industries Qatar QSC # | 1,989 |
| Russia: 2.1% | | |
| 12,561 | Gazprom OAO (USD) * # | 43,618 |
| 542 | Lukoil OAO (USD) * # | 27,552 |
| 99 | MegaFon OAO (GDR) # Reg S | 2,504 |
| 59 | MMC Norilsk Nickel OJSC (USD) # | 10,900 |
| 548 | Mobile TeleSystems OJSC (ADR) | 8,187 |
| 1,503 | Tatneft OAO (USD) * # | 8,805 |
| 1,402 | Uralkali OJSC (USD) # | 4,950 |
| | | 106,516 |
| Singapore: 1.7% | | |
| 2,000 | DBS Group Holdings Ltd. # | 28,854 |
| 2,000 | Keppel Corp. Ltd. # | 16,456 |
| 1,000 | Keppel Land Ltd. # | 2,743 |
| 1,000 | Singapore Exchange Ltd. # | 5,664 |
| 2,000 | Singapore Technologies Engineering Ltd. # | 5,717 |
| 8,000 | Singapore Telecommunications Ltd. # | 23,821 |
| 1,000 | StarHub Ltd. # | 3,229 |
| | | 86,484 |
| South Africa: 2.8% | | |
| 360 | Barclays Africa Group Ltd. # | 4,901 |
| 241 | Coronation Fund Managers Ltd. # | 2,058 |
| 152 | Exxaro Resources Ltd. † # | 1,722 |
| 3,291 | FirstRand Ltd. # | 12,506 |
| 212 | Foschini Group Ltd. # | 2,196 |
| 198 | Imperial Holdings Ltd. # | 3,043 |
| 255 | Investec Ltd. # | 2,134 |
| 581 | Investec Plc (GBP) # | 4,878 |
| 68 | Kumba Iron Ore Ltd. † # | 1,599 |
| 1,083 | MMI Holdings Ltd. # | 2,509 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------------------------|---|---------|
| 1,788 | MTN Group Ltd. # | 37,645 |
| 632 | Nampak Ltd. # | 2,299 |
| 218 | Nedbank Group Ltd. # | 4,213 |
| 578 | PPC Ltd. # | 1,510 |
| 749 | RMB Holdings Ltd. # | 3,747 |
| 587 | Sasol Ltd. # | 31,793 |
| 1,290 | Standard Bank Group Ltd. # | 14,886 |
| 402 | Truworths International Ltd. # | 2,414 |
| 395 | Vodacom Group Ltd. # | 4,540 |
| | | 140,593 |
| South Korea: 0.3% | | |
| 117 | KT&G Corp. # | 10,471 |
| 10 | SK Telecom Co. Ltd. # | 2,751 |
| | | 13,222 |
| Spain: 1.1% | | |
| 215 | Enagas SA # | 6,915 |
| 372 | Gas Natural SDG SA # | 10,945 |
| 980 | Mapfre SA # | 3,464 |
| 115 | Red Electrica Corp. SA # | 9,956 |
| 1,081 | Repsol YPF SA # | 25,650 |
| | | 56,930 |
| Number of Shares | | Value |
| Sweden: 1.6% | | |
| 255 | Electrolux AB # | \$6,724 |
| 1,008 | Hennes & Mauritz AB # | 41,725 |
| 156 | Industrivarden AB # | 2,719 |
| 332 | Securitas AB # | 3,681 |
| 403 | Skanska AB # | 8,320 |
| 2,527 | TeliaSonera AB # | 17,445 |
| | | 80,614 |
| Switzerland: 6.5% | | |
| 2,441 | Novartis AG # | 229,673 |
| 61 | Swiss Prime Site AG * # | 4,522 |
| 374 | Swiss Re AG * # | 29,739 |
| 25 | Swisscom AG # | 14,159 |
| 158 | Zurich Insurance Group AG * # | 46,982 |
| | | 325,075 |
| Taiwan: 1.6% | | |
| 2,040 | Asia Cement Corp. # | 2,606 |
| 1,000 | Asustek Computer, Inc. # | 9,542 |
| 1,005 | Chicony Electronics Co. Ltd. # | 3,006 |
| 1,000 | China Motor Corp. # | 890 |
| 4,000 | Chunghwa Telecom Co. Ltd. # | 12,043 |
| 1,000 | CTCI Corp. # | 1,701 |
| 3,060 | Far Eastern New Century Corp. # | 3,082 |
| 2,000 | Far EasTone Telecommunications Co. Ltd. # | 3,834 |
| 2,010 | Lite-On Technology Corp. # | 2,891 |
| 1,000 | Novatek Microelectronics Corp. Ltd. # | 4,935 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----------------------|---|--------|
| 2,000 | Pou Chen Corp. # | 2,222 |
| 3,000 | Quanta Computer, Inc. # | 7,615 |
| 1,000 | Ruentex Development Co. Ltd. # | 1,614 |
| 1,000 | Ruentex Industries Ltd. # | 2,223 |
| 1,000 | Synnex Technology International Corp. # | 1,381 |
| 4,000 | Taiwan Cement Corp. # | 5,953 |
| 1,000 | Taiwan Fertilizer Co. Ltd. # | 1,652 |
| 2,000 | Taiwan Mobile Co. Ltd. # | 6,065 |
| 2,000 | Teco Electric and Machinery Co. Ltd. # | 2,054 |
| 1,050 | TSRC Corp. # | 1,257 |
| 1,000 | Unimicron Technology Corp. # | 744 |
| 2,040 | Wistron Corp. # | 2,077 |
| 1,000 | WPG Holdings Ltd. # | 1,223 |
| | | 80,610 |
| Thailand: 0.7% | | |
| 1,100 | Advanced Info Service PCL (NVDR) # | 7,627 |
| 1,000 | BEC World PCL (NVDR) # | 1,447 |
| 500 | Glow Energy PCL (NVDR) # | 1,468 |
| 3,700 | Krung Thai Bank PCL (NVDR) # | 2,697 |
| 1,500 | PTT Exploration & Production PCL (NVDR) # | 7,389 |
| 1,800 | PTT Global Chemical PCL (NVDR) # | 3,381 |
| 900 | PTT PCL (NVDR) # | 9,980 |
| 900 | Thai Oil PCL (NVDR) # | 1,427 |
| | | 35,416 |
| Turkey: 0.1% | | |
| 74 | Ford Otomotiv Sanayi AS * # | 848 |
| 133 | Tofas Turk Otomobil Fabrikasi AS # | 746 |
| 557 | Turk Telekomunikasyon AS # | 1,470 |
| | | 3,064 |

See Notes to Financial Statements

| Number of Shares | | Value |
|-----------------------------------|--------------------------------|-----------|
| United Arab Emirates: 0.1% | | |
| 459 | First Gulf Bank PJSC # | \$2,341 |
| United Kingdom: 22.3% | | |
| 205 | Admiral Group Plc # | 4,251 |
| 418 | Antofagasta Plc # | 4,864 |
| 1,340 | AstraZeneca Plc # | 96,028 |
| 3,356 | BAE Systems Plc # | 25,545 |
| 19,565 | BP Plc # | 143,125 |
| 1,988 | British American Tobacco Plc # | 112,025 |
| 5,349 | Centrica Plc # | 26,659 |
| 5,154 | GlaxoSmithKline Plc # | 117,739 |
| 20,237 | HSBC Holdings Plc # | 205,634 |
| 585 | ICAP Plc # | 3,659 |
| 1,016 | Imperial Tobacco Group Plc # | 43,745 |
| 452 | Inmarsat Plc # | 5,127 |
| 1,316 | J Sainsbury Plc # | 5,351 |
| 6,280 | Legal & General Group Plc # | 23,238 |
| 1,732 | Marks & Spencer Group Plc # | 11,325 |
| 3,963 | National Grid Plc # | 56,968 |
| 5,198 | Old Mutual Plc # | 15,247 |
| 869 | Pearson Plc | 17,469 |
| 741 | Reed Elsevier NV (EUR) # | 16,813 |
| 254 | Severn Trent Plc # | 7,717 |
| 1,035 | SSE Plc # | 25,917 |
| 2,537 | Standard Life Plc # | 16,975 |
| 494 | Tate & Lyle Plc # | 4,709 |
| 8,614 | Tesco Plc # | 25,732 |
| 534 | TUI Travel Plc # | 3,361 |
| 28,060 | Vodafone Group Plc # | 92,464 |
| 2,230 | WM Morrison Supermarkets Plc # | 6,068 |
| | | 1,117,755 |
| Total Common Stocks | | 4,961,844 |
| (Cost: \$5,111,006) | | |

| Number of Shares | | Value |
|---------------------|--|-------|
|---------------------|--|-------|

PREFERRED STOCKS: 0.4%**Brazil: 0.3%**

| | | |
|-----|--------------------------------|--------|
| 100 | AES Tiete SA | \$880 |
| 800 | Cia Energetica de Minas Gerais | 4,896 |
| 100 | Cia Paranaense de Energia | 1,361 |
| 300 | Telefonica Brasil SA | 5,928 |
| | | 13,065 |

| | | |
|---|---|-------------|
| Russia: 0.1% | | |
| 7,356 | Surgutneftegas OJSC (USD) * # | 5,073 |
| Total Preferred Stocks | | 18,138 |
| (Cost: \$18,329) | | |
| RIGHTS: 0.0% | | |
| (Cost: \$0) | | |
| China / Hong Kong: 0.0% | | |
| 333 | Country Garden Holdings Co. Ltd. Rights (HKD 2.50, expiring 10/08/14) * # | 19 |
| MONEY MARKET FUND: 0.7% | | |
| (Cost: \$34,027) | | |
| 34,027 | Dreyfus Government Cash Management Fund | 34,027 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | |
| (Cost: \$5,163,362) | | 5,014,028 |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.5% | | |
| (Cost: \$124,485) | | |
| Repurchase Agreement: 2.5% | | |
| \$124,485 | Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$124,485; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$126,975 including accrued interest) | 124,485 |
| Total Investments: 102.5% | | 5,138,513 |
| (Cost: \$5,287,847) | | |
| Liabilities in excess of other assets: (2.5)% | | (124,405) |
| NET ASSETS: 100.0% | | \$5,014,108 |

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

LDR Local Depositary Receipt

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$118,469.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$4,290,671 which represents 85.6% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

See Notes to Financial Statements

31

MSCI INTERNATIONAL QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Consumer Discretionary | 5.4 % | \$269,336 |
| Consumer Staples | 6.3 | 318,205 |
| Energy | 19.4 | 971,583 |
| Financials | 30.2 | 1,515,776 |
| Health Care | 12.4 | 623,900 |
| Industrials | 3.0 | 149,320 |
| Information Technology | 1.7 | 84,697 |
| Materials | 4.4 | 217,992 |
| Telecommunication Services | 10.8 | 542,796 |
| Utilities | 5.7 | 286,396 |
| Money Market Fund | 0.7 | 34,027 |
| | 100.0 % | \$5,014,028 |

The summary of inputs used to value the Fund's investments as of September 30, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Australia | \$— | \$298,150 | \$ — | \$298,150 |
| Austria | — | 5,247 | — | 5,247 |
| Belgium | — | 5,606 | — | 5,606 |
| Brazil | 37,765 | — | — | 37,765 |
| Canada | 564,355 | — | — | 564,355 |
| Chile | 7,010 | 1,605 | — | 8,615 |
| China / Hong Kong | 2,514 | 444,759 | — | 447,273 |
| Colombia | 8,209 | — | — | 8,209 |
| Czech Republic | — | 3,804 | — | 3,804 |
| Denmark | — | 8,918 | — | 8,918 |
| Egypt | — | 699 | — | 699 |
| Finland | 2,800 | 58,435 | — | 61,235 |
| France | — | 433,256 | — | 433,256 |
| Germany | — | 386,970 | — | 386,970 |
| India | — | 6,723 | — | 6,723 |
| Indonesia | — | 8,022 | — | 8,022 |
| Israel | — | 3,425 | — | 3,425 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|----------------------|--------|-----------|---|-----------|
| Italy | — | 19,923 | — | 19,923 |
| Japan | — | 111,434 | — | 111,434 |
| Luxembourg | 11,135 | — | — | 11,135 |
| Malaysia | 1,570 | 44,293 | — | 45,863 |
| Mexico | 9,171 | — | — | 9,171 |
| Netherlands | — | 276,952 | — | 276,952 |
| New Zealand | — | 6,809 | — | 6,809 |
| Norway | 6,080 | 78,666 | — | 84,746 |
| Philippines | — | 1,452 | — | 1,452 |
| Poland | — | 44,758 | — | 44,758 |
| Portugal | — | 10,720 | — | 10,720 |
| Qatar | — | 1,989 | — | 1,989 |
| Russia | 8,187 | 98,329 | — | 106,516 |
| Singapore | — | 86,484 | — | 86,484 |
| South Africa | — | 140,593 | — | 140,593 |
| South Korea | — | 13,222 | — | 13,222 |
| Spain | — | 56,930 | — | 56,930 |
| Sweden | — | 80,614 | — | 80,614 |
| Switzerland | — | 325,075 | — | 325,075 |
| Taiwan | — | 80,610 | — | 80,610 |
| Thailand | — | 35,416 | — | 35,416 |
| Turkey | — | 3,064 | — | 3,064 |
| United Arab Emirates | — | 2,341 | — | 2,341 |
| United Kingdom | 17,469 | 1,100,286 | — | 1,117,755 |

See Notes to Financial Statements

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|-------------|
| Preferred Stocks | | | | |
| Brazil | \$13,065 | \$— | \$ — | \$13,065 |
| Russia | — | 5,073 | — | 5,073 |
| Rights* | — | 19 | — | 19 |
| Money Market Fund | 34,027 | — | — | 34,027 |
| Repurchase Agreement | — | 124,485 | — | 124,485 |
| Total | \$723,357 | \$4,415,156 | \$ — | \$5,138,513 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2014

| | MSCI Emerging Markets Quality ETF | MSCI Emerging Markets Quality Dividend ETF | MSCI International Quality ETF | MSCI International Quality Dividend ETF |
|---|--|---|---|--|
| Assets: | | | | |
| Investments, at value (1) (2) | \$5,366,653 | \$5,156,431 | \$4,998,406 | \$5,014,028 |
| Short-term investments held as collateral for securities loaned (3) | 14,603 | 15,894 | 38,678 | 124,485 |
| Cash | 25,439 | — | — | — |
| Cash denominated in foreign currency, at value (4) | 24,891 | 31,218 | 37,774 | 10,509 |
| Receivables: | | | | |
| Investment securities sold | 4,705 | 45,285 | 3,428 | 4,726 |
| Due from Adviser | 1,803 | 633 | 5,900 | 1,063 |
| Dividends | 7,278 | 21,429 | 15,552 | 17,675 |
| Prepaid expenses | 72 | 72 | 70 | 71 |
| Total assets | 5,445,444 | 5,270,962 | 5,099,808 | 5,172,557 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | 4,795 | 26,935 | 3,410 | 4,762 |
| Collateral for securities loaned | 14,603 | 15,894 | 38,678 | 124,485 |
| Deferred Trustee fees | 5 | 5 | 7 | 5 |
| Accrued expenses | 50,867 | 28,612 | 40,500 | 29,197 |
| Total liabilities | 70,270 | 71,446 | 82,595 | 158,449 |
| NET ASSETS | \$5,375,174 | \$5,199,516 | \$5,017,213 | \$5,014,108 |
| Shares outstanding | 100,000 | 100,000 | 100,000 | 100,000 |
| Net asset value, redemption and offering price per share | \$53.75 | \$52.00 | \$50.17 | \$50.14 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$5,028,438 | \$5,026,356 | \$4,940,652 | \$5,039,718 |
| Net unrealized appreciation (depreciation) | 265,458 | 48,432 | (35,583) | (150,245) |
| Undistributed net investment income | 57,468 | 99,028 | 9,408 | 123,924 |
| Accumulated net realized gain | 23,810 | 25,700 | 102,736 | 711 |
| | \$5,375,174 | \$5,199,516 | \$5,017,213 | \$5,014,108 |
| (1) Value of securities on loan | \$13,779 | \$15,111 | \$36,842 | \$118,469 |
| (2) Cost of investments | \$5,084,090 | \$5,106,119 | \$5,026,801 | \$5,163,362 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$14,603 | \$15,894 | \$38,678 | \$124,485 |
| (4) Cost of cash denominated in foreign currency | \$25,799 | \$32,481 | \$38,629 | \$10,733 |

See Notes to Financial Statements

34

STATEMENTS OF OPERATIONS

For the Period January 21, 2014 (commencement of operations) through September 30, 2014

| | MSCI Emerging Markets Quality ETF | MSCI Emerging Markets Quality Dividend ETF | MSCI International Quality ETF | MSCI International Quality Dividend ETF |
|--|--|---|---|--|
| Income: | | | | |
| Dividends | \$ 128,152 | \$ 238,285 | \$ 225,766 | \$ 290,695 |
| Securities lending income | 429 | 121 | 1,065 | 1,824 |
| Foreign taxes withheld | (13,741) | (26,741) | (20,378) | (19,731) |
| Total income | 114,840 | 211,665 | 206,453 | 272,788 |
| Expenses: | | | | |
| Management fees | 18,335 | 18,091 | 24,231 | 16,069 |
| Professional fees | 29,384 | 24,468 | 29,385 | 24,469 |
| Insurance | 24 | 24 | 24 | 24 |
| Trustees' fees and expenses | 1,524 | 1,370 | 1,539 | 1,524 |
| Reports to shareholders | 15,107 | 12,071 | 15,707 | 10,820 |
| Indicative optimized portfolio value fee | 5,846 | 5,917 | 6,509 | 5,951 |
| Custodian fees | 3,882 | 2,154 | 3,007 | 2,156 |
| Registration fees | 4,733 | 4,735 | 4,733 | 4,733 |
| Transfer agent fees | 379 | 281 | 346 | 348 |
| Fund accounting fees | 18,291 | 15,726 | 23,943 | 19,856 |
| Interest | 45 | 38 | 76 | 29 |
| Other | 34 | 33 | 55 | 33 |
| Total expenses | 97,584 | 84,908 | 109,555 | 86,012 |
| Waiver of management fees | (18,335) | (18,091) | (24,231) | (16,069) |
| Expenses assumed by the Adviser | (60,868) | (48,688) | (61,017) | (53,846) |
| Net expenses | 18,381 | 18,129 | 24,307 | 16,097 |
| Net investment income | 96,459 | 193,536 | 182,146 | 256,691 |
| Net realized gain (loss) on: | | | | |
| Investments | 23,668 (a) | 25,700 | 102,844(a) | 711 |
| In-kind redemptions | — | — | 147,623 | — |
| Foreign currency transactions and foreign denominated assets and liabilities | 2,391 | (1,728) | (27,536) | (9,267) |
| Net realized gain (loss) | 26,059 | 23,972 | 222,931 | (8,556) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 266,560(b) | 50,312 | (33,884)(b) | (149,334) |
| Foreign currency transactions and foreign denominated assets and liabilities | (1,102) | (1,880) | (1,699) | (911) |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|--|-----------|-----------|-----------|------------|
| Net change in unrealized appreciation (depreciation) | 265,458 | 48,432 | (35,583) | (150,245) |
| Net Increase in Net Assets Resulting from Operations | \$387,976 | \$265,940 | \$369,494 | \$ 97,890 |

- (a) Net of foreign taxes of \$142 and \$88 for MSCI Emerging Markets Quality ETF and MSCI International Quality ETF, respectively.
- (b) Net of foreign taxes of \$16,003 and \$5,489 for MSCI Emerging Markets Quality ETF and MSCI International Quality ETF, respectively.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | MSCI Emerging Markets Quality ETF For the Period January 21, 2014(a) through September 30, 2014 | MSCI Emerging Markets Quality Dividend ETF For the Period January 21, 2014(a) through September 30, 2014 | MSCI International Quality ETF For the Period January 21, 2014(a) through September 30, 2014 | MSCI International Quality Dividend ETF For the Period January 21, 2014(a) through September 30, 2014 |
|--|--|---|---|--|
| Operations: | | | | |
| Net investment income | \$96,459 | \$193,536 | \$182,146 | \$256,691 |
| Net realized gain (loss) | 26,059 | 23,972 | 222,931 | (8,556) |
| Net change in unrealized appreciation (depreciation) | 265,458 | 48,432 | (35,583) | (150,245) |
| Net increase in net assets resulting from operations | 387,976 | 265,940 | 369,494 | 97,890 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (41,240) | (92,780) | (145,310) | (123,500) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 5,028,438 | 5,026,356 | 10,091,205 | 5,039,718 |
| Cost of shares redeemed | — | — | (5,298,176) | — |
| Increase in net assets resulting from share transactions | 5,028,438 | 5,026,356 | 4,793,029 | 5,039,718 |
| Total increase in net assets | 5,375,174 | 5,199,516 | 5,017,213 | 5,014,108 |
| Net Assets, beginning of period | — | — | — | — |
| Net Assets, end of period† | \$5,375,174 | \$5,199,516 | \$5,017,213 | \$5,014,108 |
| † Including undistributed net investment income | \$57,468 | \$99,028 | \$9,408 | \$123,924 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 100,000 | 100,000 | 200,000 | 100,000 |
| Shares redeemed | — | — | (100,000) | — |
| Net increase | 100,000 | 100,000 | 100,000 | 100,000 |

(a) Commencement of operations

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | MSCI Emerging Markets Quality ETF For the Period January 21, 2014(a) through September 30, 2014 |
|--|---|
| Net asset value, beginning of period | \$50.18 |
| Income from investment operations: | |
| Net investment income | 0.96 |
| Net realized and unrealized gain on investments | 3.02 |
| Total from investment operations | 3.98 |
| Less: | |
| Dividends from net investment income | (0.41) |
| Net asset value, end of period | \$53.75 |
| Total return (b) | 7.93 %(c) |
| Ratios/Supplemental Data | |
| Net assets, end of period (000's) | \$5,375 |
| Ratio of gross expenses to average net assets | 2.66 %(d) |
| Ratio of net expenses to average net assets | 0.50 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.50 %(d) |
| Ratio of net investment income to average net assets | 2.63 %(d) |
| Portfolio turnover rate | 19 %(c) |
| | MSCI Emerging Markets Quality Dividend ETF For the Period January 21, 2014(a) through September 30, 2014 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | |
|--|-----------|
| Net asset value, beginning of period | \$50.08 |
| Income from investment operations: | |
| Net investment income | 1.94 |
| Net realized and unrealized gain on investments | 0.91 |
| Total from investment operations | 2.85 |
| Less: | |
| Dividends from net investment income | (0.93) |
| Net asset value, end of period | \$52.00 |
| Total return (b) | 5.62 %(c) |
| Ratios/Supplemental Data | |
| Net assets, end of period (000's) | \$5,200 |
| Ratio of gross expenses to average net assets | 2.35 %(d) |
| Ratio of net expenses to average net assets | 0.50 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.50 %(d) |
| Ratio of net investment income to average net assets | 5.35 %(d) |
| Portfolio turnover rate | 13 %(c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period:

| | MSCI International Quality ETF For the Period January 21, 2014(a) through September 30, 2014 |
|--|--|
| Net asset value, beginning of period | \$ 50.15 |
| Income from investment operations: | |
| Net investment income | 1.50 |
| Net realized and unrealized loss on investments | (0.34) |
| Total from investment operations | 1.16 |
| Less: | |
| Dividends from net investment income | (1.14) |
| Net asset value, end of period | \$ 50.17 |
| Total return (b) | 2.22 %(c) |
| Ratios/Supplemental Data | |
| Net assets, end of period (000's) | \$ 5,017 |
| Ratio of gross expenses to average net assets | 2.04 %(d) |
| Ratio of net expenses to average net assets | 0.45 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.45 %(d) |
| Ratio of net investment income to average net assets | 3.40 %(d) |
| Portfolio turnover rate | 29 %(c) |
| | MSCI International Quality Dividend ETF For the Period January 21, 2014(a) through September 30, 2014 |
| Net asset value, beginning of period | \$ 50.21 |
| Income from investment operations: | |
| Net investment income | 2.57 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | |
|--|-----------|
| Net realized and unrealized loss on investments | (1.40) |
| Total from investment operations | 1.17 |
| Less: | |
| Dividends from net investment income | (1.24) |
| Net asset value, end of period | \$ 50.14 |
| Total return (b) | 2.23 %(c) |
| Ratios/Supplemental Data | |
| Net assets, end of period (000's) | \$ 5,014 |
| Ratio of gross expenses to average net assets | 2.41 %(d) |
| Ratio of net expenses to average net assets | 0.45 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.45 %(d) |
| Ratio of net investment income to average net assets | 7.19 %(d) |
| Portfolio turnover rate | 7 %(c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

September 30, 2014

Note 1—Fund Organization—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of September 30, 2014, offers fifty-nine investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: MSCI Emerging Markets Quality ETF, MSCI Emerging Markets Quality Dividend ETF, MSCI International Quality ETF and MSCI International Quality Dividend ETF (each a “Fund” and, together, the “Funds”). Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index licensed, managed and published by MSCI.

The Funds’ commencement of operations dates and their respective indices are presented below:

| Fund | Commencement of Operations | Index |
|--|-----------------------------------|---|
| MSCI Emerging Markets Quality ETF | January 21, 2014 | MSCI Emerging Markets Quality Index |
| MSCI Emerging Markets Quality Dividend ETF | January 21, 2014 | MSCI Emerging Markets High Dividend Yield Index |
| MSCI International Quality ETF | January 21, 2014 | MSCI ACWI ex USA Quality Index |
| MSCI International Quality Dividend ETF | January 21, 2014 | MSCI ACWI ex USA High Dividend Yield Index |

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Funds are investment companies and are following accounting and reporting requirements of Accounting Standard Codification (“ASC”) 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies followed by the Funds.

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price.

Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. Participatory Notes ("P-Notes") are fair valued using the current market value of the underlying equity investments. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the "Adviser") appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 (continued)

financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels, if any, are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

Federal Income Taxes—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid quarterly by each Fund. Distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended September 30, 2014.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of September 30, 2014 are reflected in the Schedules of Investments.

Participatory Notes—The Funds may invest in P-Notes issued by banks or broker-dealers and designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants. The Funds are entitled to receive any dividends paid in connection with the underlying security, however, generally do not receive voting rights. P-Notes held as of September 30, 2014 are reflected in the Schedules of Investments.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds do not offset securities lending or repurchase agreement assets and liabilities in the Statements of Assets and Liabilities. Collateral held at September 30, 2014 is presented in the Schedules of Investments.

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 (continued)

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until February 1, 2015, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current management fee rate/expense caps and the amounts waived/assumed by the Adviser for the period ended September 30, 2014, are as follows:

| Fund | Expense Cap | Management Fee Rate | Waiver of Management Fees | Expenses Assumed by the Adviser |
|--|-------------|---------------------|---------------------------|---------------------------------|
| MSCI Emerging Markets Quality ETF | 0.50 % | 0.50 % | \$18,335 | \$60,868 |
| MSCI Emerging Markets Quality Dividend ETF | 0.50 | 0.50 | 18,091 | 48,688 |
| MSCI International Quality ETF | 0.45 | 0.45 | 24,231 | 61,017 |
| MSCI International Quality Dividend ETF | 0.45 | 0.45 | 16,069 | 53,846 |

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' Distributor. Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4—Investments—For the period ended September 30, 2014, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|--|-------------------------------|--------------------------------|
| MSCI Emerging Markets Quality ETF | \$6,059,586 | \$999,306 |
| MSCI Emerging Markets Quality Dividend ETF | 5,715,263 | 685,211 |
| MSCI International Quality ETF | 11,001,059 | 2,160,886 |
| MSCI International Quality Dividend ETF | 5,483,570 | 355,554 |

Note 5—Income Taxes—As of September 30, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--|---------------------|-------------------------------|-------------------------------|--|
| MSCI Emerging Markets Quality ETF | \$5,098,697 | \$484,980 | \$(202,421) | \$ 282,559 |
| MSCI Emerging Markets Quality Dividend ETF | 5,122,013 | 275,066 | (224,754) | 50,312 |
| MSCI International Quality ETF | 5,065,507 | 289,909 | (318,332) | (28,423) |
| MSCI International Quality Dividend ETF | 5,287,863 | 223,659 | (373,009) | (149,350) |

At September 30, 2014, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total |
|--|-------------------------------|----------------------------|--|-----------|
| MSCI Emerging Markets Quality ETF | \$ 81,287 | \$(5) | \$ 265,454 | \$346,736 |
| MSCI Emerging Markets Quality Dividend ETF | 124,733 | (5) | 48,432 | 173,160 |
| MSCI International Quality ETF | 112,179 | (7) | (35,611) | 76,561 |
| MSCI International Quality Dividend ETF | 124,656 | (5) | (150,261) | (25,610) |

The tax character of dividends paid to shareholders during the period ended September 30, 2014 was as follows:

| Fund | Ordinary Income |
|--|-----------------|
| MSCI Emerging Markets Quality ETF | \$41,240 |
| MSCI Emerging Markets Quality Dividend ETF | 92,780 |
| MSCI International Quality ETF | 145,310 |
| MSCI International Quality Dividend ETF | 123,500 |

During the period ended September 30, 2014, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses and tax treatment of in-kind redemptions, the Funds' incurred differences that affected undistributed net investment income/loss, accumulated net realized gain/loss on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase/Decrease in Undistributed Net Investment Income/Loss | Increase/Decrease in Accumulated Net Realized Gain/Loss | Increase/Decrease in Aggregate Paid in Capital |
|--|--|---|--|
| MSCI Emerging Markets Quality ETF | \$ 2,249 | \$ (2,249) | \$ — |
| MSCI Emerging Markets Quality Dividend ETF | (1,728) | 1,728 | — |
| MSCI International Quality ETF | (27,428) | (120,195) | 147,623 |
| MSCI International Quality Dividend ETF | (9,267) | 9,267 | — |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Funds' current tax year. Therefore, no provision for income tax is required in the Funds' financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended September 30, 2014, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of September 30, 2014, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of at least 100,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended September 30, 2014, the Funds, except for MSCI International Quality ETF, had no in-kind contributions or redemptions. MSCI International Quality ETF had \$4,070,998 of in-kind redemptions and no in-kind contributions.

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds is classified as a

non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Funds to counterparty risk. The Funds are relying on the creditworthiness of the counterparty issuing the P-Note and have no rights under a P-Note against the issuer of the underlying security.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 (continued)

As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held by the Funds.

At September 30, 2014, the Adviser owned approximately 84% of MSCI Emerging Markets Quality ETF and 63% of MSCI International Quality ETF.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

The expense for the Plan is included in “Trustees’ fees and expenses” in the Statements of Operations. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund, the Bank of New York Institutional Cash Reserve, or repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at September 30, 2014 are presented on a gross basis in the Schedules of Investments

and Statements of Assets and Liabilities.

Note 10—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended September 30, 2014, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate |
|--|-----------------------------|---|--------------------------------------|
| MSCI Emerging Markets Quality ETF | 5 | \$219,217 | 1.48 % |
| MSCI Emerging Markets Quality Dividend ETF | 2 | 470,000 | 1.47 |
| MSCI International Quality ETF | 9 | 203,143 | 1.49 |
| MSCI International Quality Dividend ETF | 7 | 100,384 | 1.46 |

As of September 30, 2014, the Funds had no outstanding loan balances.

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended September 30, 2014, there were no offsets to the custodian fees.

Note 12—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividends from net investment income were declared and paid subsequent to September 30, 2014:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|--|----------------|--------------------|---------------------|------------------|
| MSCI Emerging Markets Quality ETF | 10/1/2014 | 10/3/2014 | 10/7/2014 | \$0.4100 |
| MSCI Emerging Markets Quality Dividend ETF | 10/1/2014 | 10/3/2014 | 10/7/2014 | \$0.9700 |
| MSCI International Quality ETF | 10/1/2014 | 10/3/2014 | 10/7/2014 | \$0.3000 |
| MSCI International Quality Dividend ETF | 10/1/2014 | 10/3/2014 | 10/7/2014 | \$0.4600 |

45

MARKET VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of MSCI Emerging Markets Quality ETF, MSCI Emerging Markets Quality Dividend ETF, MSCI International Quality ETF and MSCI International Quality Dividend ETF (four of the series constituting Market Vectors ETF Trust) (the “Funds”) as of September 30, 2014, and the related statements of operations, the statements of changes in net assets and the financial highlights for the period January 21, 2014 (commencement of operations) through September 30, 2014. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MSCI Emerging Markets Quality ETF, MSCI Emerging Markets Quality Dividend ETF, MSCI International Quality ETF and MSCI International Quality Dividend ETF (four of the series constituting Market Vectors ETF Trust) at September 30, 2014, the results of their operations, the changes in their net assets and the financial highlights for the period January 21, 2014 (commencement of operations) through September 30, 2014, in conformity with U.S. generally accepted accounting principles.

New York, New York
November 19, 2014

TAX INFORMATION

(unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2014 income tax purposes will be sent to them in early 2015. Please consult your tax advisor for proper treatment of this information.

The Funds listed below intend to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during the period ended September 30, 2014 by the Funds was as shown below.

| Fund | Foreign Tax Credits | Gross Foreign Source Income |
|--|---------------------------|--------------------------------------|
| MSCI Emerging Markets Quality ETF | \$ 13,816 | \$ 127,358 |
| MSCI Emerging Markets Quality Dividend ETF | 26,669 | 226,378 |
| MSCI International Quality ETF | 19,594 | 238,935 |
| MSCI International Quality Dividend ETF | 19,139 | 290,776 |

47

MARKET VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 2014 (unaudited)

| Name, Address¹ and Age | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|--|--|---|--|--|---|
| <i>Independent Trustees:</i> | | | | | |
| David H. Chow, 56*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and registered investment adviser), March 1999 to present. | 59 | Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present. |
| R. Alastair Short, 61*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007. | 72 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 51*† | Trustee | Since 2012 | CEO, AspenWoods LLC, 2013 to present; Independent business adviser, January 2014 to present; Partner, Bain & | 59 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | |
|---------------------------------|--|--|--|----|---|
| | | | Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012. Director, President and CEO, SmartBrief, Inc. (media company). | | Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present. |
| Richard D. Stamberger, 55*† | Trustee | Since 2006 | | 72 | Director, Food and Friends, Inc., 2013 to present. |
| <i>Interested Trustee:</i> | | | | | |
| Jan F. van Eck, 51 ⁴ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”). | 59 | Director, National Committee on US-China Relations. |

1 The address for each Trustee and officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

2 Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

3 The Fund Complex consists of the Van Eck Funds, Van Eck VIP Trust and the Trust.

4 “Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

48

| Officer's Name, Address¹ and Age | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Russell G. Brennan, 49 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 54 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 42 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 57 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 38 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008). |
| Lars Hamich, 45 | Vice President | Since 2012 | Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (since June 2011); Managing Director of STOXX Limited (until 2008). |
| Wu-Kwan Kit, 33 | Assistant Vice President and Assistant Secretary | Since 2011 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007). |
| Susan C. Lashley, 59 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 34 | Assistant Vice President and Assistant Secretary | Since 2008 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser. |
| Ferat Oeztuerk, 31 | Assistant Vice President | Since 2012 | Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011). |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--------------------------|---|--|---|
| James Parker, 45 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010). |
| Jonathan R. Simon, 40 | Vice President, Secretary and Chief Legal Officer | Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014) | Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |
| Bruce J. Smith, 59 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |
| Janet Squitieri, 53 | Chief Compliance Officer | Since September 2013 | President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 - September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - June 2010). |

1 The address for each Officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

2 Officers are elected yearly by the Trustees.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited)

At a meeting held on June 6, 2014 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the Market Vectors Bank and Brokerage ETF, Biotech ETF, Environmental Services ETF, Gaming ETF, Global Chemicals ETF, MSCI International Quality Dividend ETF, MSCI International Quality ETF, MSCI Emerging Markets Quality Dividend ETF, MSCI Emerging Markets Quality ETF, Pharmaceutical ETF, Retail ETF, Semiconductor ETF and Wide Moat ETF (collectively, the “Funds”).

The Board’s approval of the Investment Management Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 9, 2014. At that meeting, the Trustees discussed the information the Adviser and Lipper Inc. (“Lipper”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and (where applicable) the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance and expense information for certain of the Funds against their peer groups, the Trustees considered that some of the Funds generally invest in a different group of issuers than some or all of the other funds in a Fund’s designated peer group, and certain measures of tracking error for designated peer groups are not available. They also considered the fact that Market Vectors MSCI International Quality Dividend ETF, MSCI International Quality ETF, MSCI Emerging Markets Quality Dividend ETF and MSCI Emerging Markets Quality ETF (the “MSCI Funds”) had only recently commenced operations and therefore had no meaningful operational history that could be used for comparative purposes, since the expense information prepared by Lipper was based on estimated amounts and the performance comparisons provided by Lipper covered approximately a one-month period (January 21, 2014 (the date operations commenced for each Fund) through February 28, 2014). For these and other reasons, the Trustees noted that the peer group information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and the May 9, 2014 meeting and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in

the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, where applicable, the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time.

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's compliance environment.

As noted above, the Trustees were also provided various data from Lipper comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and/or median of its respective peer group of funds, except for each of Market Vectors Gaming ETF, MSCI International Quality ETF and Wide Moat ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater

than the average and median of its peer group of funds, while Environmental Services ETF had a total expense ratio (after the effect of any applicable expense limitation) greater than the average but equal to the median of its peer group of funds. The Trustees concluded, however, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received. The Trustees noted that this comparative data, while generally helpful, was limited in its usefulness in many cases due to the lack of a large number of directly comparable ETFs and, as noted above, the very limited operating history of the MSCI Funds.

The Trustees also considered any other benefits received by the Adviser from serving as adviser to the Funds and from providing certain administrative services to the Funds, and from an affiliate of the Adviser serving as distributor for the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees noted that certain Funds were still relatively new products, which therefore made it difficult to quantify the potential variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and currently reflects an appropriate sharing of any economies of scale which may exist with shareholders. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the profitability of Market Vectors Global Chemicals ETF to the Adviser because the Fund had not yet commenced operations at the time of the Renewal Meeting. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to the Fund by the Adviser, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 9, 2014 meeting as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Investment Management Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Investment Management Agreement is in the best interest of each Fund and such Fund's shareholders.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus and Summary Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting marketvectorsetfs.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation

335 Madison Avenue

New York, NY 10017

vaneck.com

Account Assistance:

1.888.MKT.VCTR

MVQUALAR

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is September 30.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended September 30, 2014 and September 30, 2013, were \$288,095 and \$195,800, respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended September 30, 2014 and September 30, 2013, were \$209,313 and \$111,439, respectively.
- (d) All Other Fees

None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Fund, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

independent auditors to be selected to audit the financial statements of the Funds.

(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) MARKET VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date December 4, 2014 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date December 4, 2014 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date December 4, 2014 -----
