VanEck Vectors ETF Trust
Form N-CSR
March 10, 2017

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

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

666 Third Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation
666 THIRD 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: DECEMBER 31

Date of reporting period: DECEMBER 31, 2016

Item 1. Report to Shareholders

ANNUAL REPORT
December 31, 2016

VANECK VECTORS™

Africa Index ETF	AFK®
Brazil Small-Cap ETF	BRF®
ChinaAMC CSI 300 ETF	PEK®
ChinaAMC SME-ChiNext ETF	CNXT®
Egypt Index ETF	EGPT®
India Small-Cap Index ETF	SCIF®
Indonesia Index ETF	IDX®
Israel ETF	ISRA®
Poland ETF	PLND®
Russia ETF	RSX®
Russia Small-Cap ETF	RSXJ®
Vietnam ETF	VNM®

800.826.2333 vaneck.com

The information contained in this shareholder letter represents the opinions of VanEck 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 VanEck are as of December 31, 2016.

VANECK VECTORS COUNTRY/REGIONAL ETFs

December 31, 2016 (unaudited)

Dear Shareholder:

2016 was certainly not short on news and surprises. Between Brexit and the U.S. election, it is easy to see how the rebound in the Russian stock market may have gone largely unnoticed. VanEck Vectors Russia ETF (NYSE Arca: RSX) returned 45.91%* in 2016, while VanEck Vectors Russia Small-Cap ETF (NYSE Arca: RSXJ) returned 101.07%,* making it one of the top performing non-leveraged/inverse equity ETFs in the United States.

We believe that the country's economic recovery has been strong for two important reasons. First, Russia has been a beneficiary of significantly improved commodity prices. At the end of 2015, we noted that our analyses suggested a bottom occurring in the commodities bear market during the first half of 2016, and more likely within the first quarter. On the evidence of the markets over the first half of 2016, it appears that we are in a normal cycle and that a bottom did, in fact, occur in the first quarter. Over the following three quarters, we saw signs of the continued rebalancing of supply and demand—particularly and importantly for Russia—for oil and gas, a process that proved positive for commodities.

While sanctions remain in place, conditions have now improved to the point that Standard & Poor's upgraded its outlook on Russian credit from negative to stable citing the easing of external risks.[1] According to the Brookings Institute, headline economic and financial trends and indicators are now picking up and Russia is now expected see positive growth in 2017–2018.[2]

Second, as the portfolio managers of our actively managed emerging markets bond fund noted recently, the country's monetary policy set up has been, and remains, excellent. The central bank is focused on bringing inflation down while letting the currency float freely. The medium-term fiscal policy framework looks conservative and there is more evidence (for example in the latest purchasing managers' indices) that the growth outlook is gradually improving. Moreover, efforts of the central bank have been recognized by its peers: Elvira Nabiullina, the bank's head, was named the best Central Bank Governor in Europe in 2016 by the international financial magazine, *The Banker*. [3]

Perhaps emphasizing the continuing need for investors to take a long-term investment view, the stabilization of Russia's economy has been in the works for a while. After making five rate cuts to bring rates down from 17% to 11% in 2015, the country's central bank only reduced rates twice in 2016, from 11% to 10%.[4]

Source: Bank of Russia. 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.

Along with central banking policy Russia has also become more conservative with its fiscal budget. As recently as 2014, Russia's government had forecast oil at $100/barrel for its 2015-2017 budget.[5] This was obviously not the case as oil prices tumbled from above $100 in 2014 to below $40/barrel at the end of 2015 before rebounding to above $50 at the end of 2016. In contrast, the revised budget for 2017 assumes a much more conservative $40/barrel price for oil until 2019.[6]

1

VANECK VECTORS COUNTRY/REGIONAL ETFS

(unaudited) (continued)

In addition to these very encouraging developments, going forward the election results in the U.S. suggests an end to the escalation of sanctions. This would be a particularly good prospect for Russia, not least because it has simply paid down its debt and de-levered during the sanctions period.

VanEck Vectors continues to be an industry leader in offering single-country and region-specific equity ETFs. When performance varies so widely between countries and regions, it is all the more important to be able to select your focus. The suite of VanEck Vectors country and regional ETFs give you the flexibility to do just that. We at VanEck continue to look for ways to enhance your access to the markets you choose and to seek out and evaluate the most attractive opportunities for you as a shareholder in the international space.

Please stay in touch with us through our website (https://www.vaneck.com) on which we offer videos, email subscriptions, and educational literature, all of which are designed to keep you up to date with your investments in VanEck Vectors ETFs.

On the following pages, you will find the performance record of each of the funds for the 12 month period ending December 31, 2016. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

January 23, 2017

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.

* Returns based on each fund’s net asset value (NAV). Investors should be aware that recent market conditions resulting in high performance for this region/sector may not continue.

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2

Management Discussion (unaudited)

Half the funds in the suite of VanEck Vectors Country/Regional ETFs posted positive returns during the 12 month period ending December 31, 2016. Two of the suite's three top performing funds had a Russia focus: VanEck Vectors Russia Small-Cap ETF (NYSE Arca: RSXJ) (+101.07%*) and, investing in larger-cap Russian stocks, VanEck Vectors Russia ETF (NYSE Arca: RSX) (+45.91%*). The other top performer was the VanEck Vectors Brazil Small-Cap ETF (NYSE Arca: BRF) (+60.92%*).

The two bottom performing funds were VanEck Vectors Egypt Index ETF (NYSE Arca: EGPT) (-33.30%) and VanEck Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) (-30.04%).

Source: VanEck. Returns based on each Fund's net asset value (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.

Country/Regional Overviews

Africa

As a result of the improvement in commodities prices over 2016, the materials sector was by far the greatest contributor to performance for the 12 month period. The consumer staples sector was the single largest detractor from performance. Mid-cap companies contributed the most to performance. Geographically Canadian and U.K. gold and copper mining companies, operating in South Africa, Egypt, Suriname, Burkina Faso, and Mali, were among the most significant contributors to positive performance. Financial companies in Egypt and Nigeria were among the most significant detractors from total returns. Additionally, the depreciation of the Egyptian pound against the U.S. dollar also had a negative impact on the Fund's performance.

Brazil

While 2016 may have been challenging for Brazil, for the VanEck Vectors Brazil Small-Cap ETF it was an excellent year, bringing with it a return of 60.92%, helped by a robust stock market and a Brazilian real that strengthened throughout most of the year. On the economic front, for the whole year the country remained in

3

VANECK VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

one of the worst recessions it has ever experienced. Politically, too, despite some resolution mid-year, things remained somewhat unsettled. Having voted in May to suspend President Dilma Rousseff pending her trial and potential impeachment,[1] on August 31 in a 61-20 impeachment vote, the Senate removed her from office.[2] Michel Temer, the conservative former vice president who had run Brazil since her suspension in May, was sworn in[3] and proceeded to spend the rest of the year trying to put the country's finances back on a more even keel. By late December, the country's current account deficit had narrowed down to 1.1% of gross domestic product (GDP) and mid-month inflation had surprised on the downside once again.

Perhaps anticipating a brighter future for the country, Brazilian small-cap companies, having hit a low point in mid-January rose steeply, if haltingly, through most of the rest of the year. However, as with stocks in a number of other emerging markets countries, Brazilian small-cap companies suffered quite a sizeable hit immediately following the victory of Donald Trump in the U.S. general election. They recovered little thereafter through what was left of the year. The consumer discretionary, healthcare, materials, and utilities sectors all delivered healthy performance. Only one sector, telecommunication services, detracted from performance, but only minimally.

China

The volatility that roiled Chinese markets in the first half of 2016 proved to be insurmountable, despite the stabilization seen in the second half of the year, resulting in double digit declines for the 12 month period in both VanEck Vectors China-focused ETFs. There were some bright spots seen in the second half of 2016. Manufacturing companies in China reported the strongest upturn in operational conditions since January 2013 as production expanded at its fastest pace in nearly six years.[4] In addition to the positive manufacturing data, the yuan was officially added by the International Monetary Fund (IMF) as a reserve currency. This marked the first time that a new currency has been added by the IMF since the euro in 1999.

Earlier in the year, VanEck Vectors ChinaAMC CSI 300 ETF achieved some of its exposure through swap contracts, though none of these remained outstanding at December 31, 2016 and all of its exposure is now achieved through direct investment in A-share constituents of the CSI 300 Index.[†] Only two sectors, consumer staples and telecommunication services, contributed positively to performance during the period under review. All other sectors detracted from performance with the financial and industrial sectors the worst detractors.

VanEck Vectors ChinaAMC SME-ChiNext ETF seeks to provide not only exposure primarily to China's market for innovative, non-government owned companies, but also to the sectors that are increasingly underpinning the growth of China's "New Economy". It is not surprising that under the market conditions experienced in 2016, the vast majority of the Fund's losses during the 12 month period came from companies in the information technology sector, followed by those in the consumer discretionary and industrial sectors.

Egypt

2016 was not an easy year for Egypt's economy. As the year wore on and the country continued to suffer from a debilitating U.S. dollar shortage—foreign currency that is vital for paying for imported raw materials—President Abdel Fattah El-Sisi found himself obliged to act. At the beginning of November, in an attempt to attract capital and shut down the black market for U.S. dollars, Egypt's central bank abandoned the Egyptian pound's peg of 8.8 to the U.S. dollar.[5] Perhaps the most important effect of the move, though, was to enable Egypt to secure a $12 billion loan from the IMF. Soon thereafter, it received its first tranche of $2.75 billion. This will go towards restoring the country's foreign exchange reserves and helping to narrow its wide fiscal gap.[6] By December, however, the currency had depreciated to 17.8 against the U.S. dollar[7] and the country's non-oil business activity had fallen to a 40 month low.[8]

While both the materials and telecommunication services sectors contributed positively to total returns, their contributions were overshadowed by the negative performances of the real estate and consumer staples sectors, the two greatest detractors. Small-cap companies, with the largest average weighting during the period under review, detracted the most from performance. Large-cap companies with a smaller average weighting detracted the least. Additionally, the depreciation of the Egyptian pound against the U.S. dollar coupled with Egyptian capital controls that impaired the Fund's ability to repatriate its Egyptian pounds had a material negative impact on the Fund's performance.

India

If there were any doubts earlier in the year at the Bureau of Economic and Business Affairs of the U.S. State Department[9] about the speed with which Prime Minister Narendra Modi's government had been matching economic reforms with rhetoric, later in the year, the revolutionary nature of at least one of these reforms remained in no doubt. Mr. Modi provided ample proof of this when he abruptly announced on the evening of November 8 that, from the following morning, the country's largest denomination currency bills (1,000 rupee and 500 rupee, reportedly some 86% of all currency in circulation[10]), were banned.[11] Explained at the time by the government variously as a way to stem the flow of counterfeit money and to obstruct terrorist funding, it is also being seen not only as a way of tackling both bribery and tax avoidance, but also as a radical move towards demonetization in the country. It remains to be seen whether the short-term pain it is still inflicting will turn into a long-term gain for both the government and the country. The immediate effect, though, was for the Bombay Stock Market to fall 6.6%, between the evening of November 8 and November 21, a loss that it failed to make up fully by the end of the year. However, by the end of the year, for the first time in 150 years, India's GDP exceeded that of the U.K., its former ruler.[12]

For the 12 months under review, the Fund recorded a loss of 4.70%. While the financial sector provided a creditable positive return, this was more than offset by the negative performances of eight other sectors, in particular the industrial, information technology, and healthcare sectors.

Indonesia

Following a disappointing first quarter, on the back of a central bank interest rate cut, the country's stock exchange had a much stronger second quarter.[13] In the third quarter, Indonesian equities rose 9%.[14] Although the country's economy slowed slightly over the same period as a result of both deteriorating investment and slack export demand, in a good sign, private consumption remained healthy.[15] In July, Sri Mulyani Indrawati, bringing her reputation as a determined reformer, was appointed finance minister.[16] In October, the House of Representatives approved the 2017 State Budget, setting what is considered to be a realistic economic growth target of 5.1% year-on-year.[17] In its October economic quarterly report, the World Bank forecast growth for the country's economy in 2017 of 5.3% year-on-year.[18] Further good news came at the end of December when Fitch Ratings revised Indonesia's credit rating outlook to positive and praised Indonesian policy makers for "strong structural reform."[19]

As with many emerging markets economies, Indonesian companies took a hit following the November election of Donald Trump as the 45th U.S. president, but still ended the year returning a commendable 17.49%. All sectors, apart from materials and real estate, contributed positively to performance, with consumer staples, followed by financial and energy stocks, contributing the most. The materials sector detracted the most from performance.

Israel

While the first quarter of 2016 may have been a slow one[20] for Israel, according to the country's Central Bureau of Statistics, economic growth in the second quarter, driven primarily by private consumption (accompanied by strong private and state spending, investments, and exports[21]), exceeded expectations.[22] On the back of moderating consumer spending and falling exports, third quarter growth may have slowed, but it still came in at an annualized rate of 3.2%.[23] Leaving its benchmark interest rate at 0.10% unchanged (since February 2015) at the end of the year, the Bank of Israel said that "based on surveys the business sector is seen growing at a similar pace in the fourth quarter as in previous quarters."[24] In addition, "staff revised upward their 2016 growth forecast to 3.5 percent from a previous forecast of 2.8 due to an upward revision of first half data."[25]

Over the period under review, the performances of all sectors, whether positive or negative, were overshadowed by the negative returns of the healthcare sector, which detracted from performance the most of any sector. The greatest positive performance came from companies in information technology, financial, and real estate sectors. Both mid- and small-cap companies contributed positively to the Fund, with Fund's losses coming from large-cap companies.

5

VANECK VECTORS COUNTRY/REGIONAL ETFs

(unaudited) (continued)

Poland

By end of the first quarter, as a result of weakness in the external sector, tepid public spending, and a collapse in fixed investment due to reduced European Union (EU) funds, the pace of economic growth in Poland had decelerated significantly to its slowest in two years.[26] In the second quarter, investment in Poland experienced its biggest contraction in four years.[27] In the third quarter, the country's economic growth had, in annual terms, slowed to 2.5%, down from 3.1% in the second quarter, because of a continuing slump in the construction sector. This was its slowest growth rate in three years.[28] As earlier in the year, an uncertain political situation, reduced EU aid, and lower levels of investment were all seen as behind the slowdown.[29] Even as the year came to the close, a political stand-off between the country's right wing government and the opposition over proposed restrictions on media access to the country's parliament continued,[30] and no one knew whether the 2017 budget (voted on by government MPs in a room away from the parliament's chamber) had actually been passed.[31]

For the 12 months under review, the Fund recorded a small gain of 3.60%. All sectors except three contributed positively to performance. The materials and energy sectors were the greatest contributors to performance. The two greatest detractors from performance were the utilities and financial sectors. Small-cap companies contributed most to performance.

Russia

The first six months of 2016 were difficult for Russia. In the first quarter, the economy contracted 1.2% year-on-year, but this was less than was expected.[32] In June, stating steady inflation as a reason, the Bank of Russia lowered its key interest rate by 50 bps to 10.5%.[33] By June 30, 2016, the stock market had risen 9.02% in local currency (ruble) terms since the beginning of the year, and 24.78% in U.S. dollar terms.

In the second half of the year, the country continued to benefit from improving commodity prices, not least those for crude oil. While the country remains in recession, the view is that it seems to have turned the corner, with growth expected to be positive in 2017-2018.[34] As the Brookings Institution explains, "One key reason is that over the last two years, the government's policy response package of a flexible exchange rate policy, expenditure cuts in real terms, and bank recapitalization—along with tapping the Reserve Fund—has helped buffer the economy against multiple shocks. Also, after a prolonged economic decline, headline economic and financial trends and indicators are now picking up."[35] In mid-December, Russia reported industrial output was well above expectations in November (2.7% year-on-year)—recovering to the pre-sanctions levels and signaling that the current orthodox policy framework brings results.[36]

Both VanEck Vectors Russia Small-Cap ETF and its peer investing in larger cap Russian stocks, VanEck Vectors Russia ETF, recorded excellent positive returns of 101.07%* and 45.91%,* respectively, for the 12 month period. Energy, followed by the materials and financial sectors, were the three most significant contributors to positive performance in the large-cap fund. Only the healthcare sector detracted from performance. For the small-cap fund, companies in the utilities sector performed particularly well. Similarly sized companies in the materials and industrials sectors also performed well. The three sectors detracting from performance were information technology, consumer discretionary, and healthcare.

Vietnam

Following a sluggish first quarter in 2016 when economic growth slowed to 5.48%, expansion in the second quarter was similarly lackluster, with the economy growing by only 5.78%.[37] In the third quarter, however, economic growth accelerated significantly, with gross domestic product rising by 6.4% during the quarter from a year earlier. While below the 6.87% recorded in the same period in 2015, it was still the fastest pace since the last quarter of 2015.[38] In addition to a slight recovery in agriculture following a crippling drought and a chemical leak (cyanide, phenol, and ferrous hydroxide) that killed tons of fish along 200 miles of coastline in April,[39] the country's economy benefited from both stronger credit demand and a rise in exports and foreign direct investment.[40] A particularly bright spot was manufacturing, which saw 11% growth in January to September from a year earlier.[41] Electronics also did well, with exports increasing by 29%.[42] Figures released by the government's central statistical office at the end of December indicated that annual GDP growth for the year was estimated at 6.21%.[43] While this figure was slightly down on 2015's 6.68%, and below the government's target of 6.7%, the country's economy remains one of the fastest growing in Asia.[44]

The Fund ended the 12 month period down 9.78%. Mid-cap companies performed positively over the reporting period. While large-cap companies detracted from performance, small-cap companies, with an average weighting of approximately 61%, were by far the greatest detractors from performance. The materials sector was the largest positive contributor to total returns. The consumer discretionary and financial sectors detracted the most from performance.

* Returns based on the fund's net asset value (NAV). Investors should be aware that recent market conditions resulting in high performance for this region 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 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.

† CSI 300 Index (CSIR0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Index Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

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7

VANECK VECTORS COUNTRY/REGIONAL ETFs

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8

VANECK VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2016 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	**NAV**	**MVAFKTR[1]**	**Share Price**	**NAV**	**MVAFKTR[1]**
One Year	14.31%	13.94%	16.30 %	14.31 %	13.94 %	16.30 %
Five Year	(2.49)%	(2.44)%	(1.07)%	(11.86)%	(11.62)%	(5.26)%
Life*	(5.83)%	(5.67)%	(4.32)%	(39.88)%	(39.00)%	(31.22)%

* *Commencement of Fund: 7/10/08; First Day of Secondary Market Trading: 7/14/08*

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 Index℠. From June 21, 2013, forward, the index data reflects that of the MVIS™ GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

1 MVIS™ GDP Africa Index (MVAFKTR) tracks the performance of the largest and most liquid companies in Africa. The weighting of a country in the index is determined by the size of its gross domestic product.

Hypothetical Growth of $10,000 (Since Inception)

This chart shows the value of a hypothetical $10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2016 (unaudited)

	Average Annual Total Returns			**Cumulative Total Returns**		
	Share Price	**NAV**	**MVBRFTR[1]**	**Share Price**	**NAV**	**MVBRFTR[1]**
One Year	59.73 %	60.92 %	61.63 %	59.73 %	60.92 %	61.63 %
Five Year	(12.63)%	(12.36)%	(11.72)%	(49.10)%	(48.29)%	(46.38)%
Life*	(1.12)%	(0.95)%	(0.29)%	(8.28)%	(7.02)%	(2.20)%

* *Commencement of Fund: 5/12/09; First Day of Secondary Market Trading: 5/14/09*

1 MVIS™ Brazil Small-Cap Index (MVBRFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Brazil, or that generate at least 50% of their revenues in Brazil.

Hypothetical Growth of $10,000 (Since Inception)

This chart shows the value of a hypothetical $10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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See "About Fund Performance" on page 21 for more information.

VANECK VECTORS CHINAAMC CSI 300 ETF

PERFORMANCE COMPARISON

December 31, 2016 (unaudited)

	Average Annual Total Returns			**Cumulative Total Returns**		
	Share Price	**NAV**	**CSIR0300[1]**	**Share Price**	**NAV**	**CSIR0300[1]**
One Year	(15.23)%	(16.16)%	(15.17)%	(15.23)%	(16.16)%	(15.17)%
Five Year	4.49 %	5.51 %	7.43 %	24.54 %	30.75 %	43.07 %
Life*	(0.14)%	(0.00)%	1.81 %	(0.89)%	(0.03)%	11.80 %

* *Commencement of Fund: 10/13/10; First Day of Secondary Market Trading: 10/14/10*

1 CSI 300 Index (CSIR0300) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation.

Hypothetical Growth of $10,000 (Since Inception)

This chart shows the value of a hypothetical $10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2016 (unaudited)

	Average Annual Total Returns			**Cumulative Total Returns**		
	Share Price	**NAV**	**SZ399611[1]**	**Share Price**	**NAV**	**SZ399611[1]**
One Year	(30.15)%	(30.04)%	(27.23)%	(30.15)%	(30.04)%	(27.23)%
Life*	6.59 %	7.13 %	10.67 %	16.86 %	18.31 %	28.08 %

* *Commencement of Fund: 7/23/14; First Day of Secondary Market Trading: 7/24/14*

1 The SME-ChiNext 100 Index (SZ399611) is a modified, free-float adjusted index intended to track 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. The Index is comprised of A-shares.

Hypothetical Growth of $10,000 (Since Inception)

This chart shows the value of a hypothetical $10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

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See "About Fund Performance" on page 21 for more information.

VANECK VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

December 31, 2016 (unaudited)

	Average Annual Total Returns			**Cumulative Total Returns**		
	Share Price	**NAV**	**MVEGPTTR[1]**	**Share Price**	**NAV**	**MVEGPTTR[1]**
One Year	(30.91)%	(33.30)%	(20.33)%			