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VanEck Vectors ETF Trust  
Form N-CSR  
March 09, 2018

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, 2017

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Item 1. REPORT TO SHAREHOLDERS.

ANNUAL REPORT  
December 31, 2017

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](http://vaneck.com)

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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, 2017.

VANECK VECTORS ETFs

December 31, 2017 (unaudited)

Dear Shareholder:

VanEck Vectors India Small-Cap Index ETF (NYSE Arca: SCIF) was the star performer in the suite of VanEck Vectors Country/Regional ETFs for 2017, posting a total return for the year of 66.88%.\*

India is an important country for us. While it remains an important part of the world economy, the country's economic output has historically been largely uncorrelated to global economic cycles. In addition to having a powerful, positive, long-term demographic story, we believe India also continues to offer interesting investment opportunities.

In the third quarter of 2017, following two disappointing quarters, the economy bounced back from a three year low, and five preceding quarters of slowing growth, to grow 6.3%.<sup>1</sup>

In May 2014, Prime Minister Narendra Modi swept to power promising "Achhe din aane waale hain," the Hindi electioneering slogan of his Bharatiya Janata Party (BJP), meaning "Good days are coming soon". The jury may still be out on some of his less orthodox approaches to reform, such as the Indian government's demonetization on November 8, 2016 of all rupee 500 (US\$7.90) and rupee 1,000 (US\$16) banknotes.

However, 2017 saw reform progress on two very important fronts. On July 1, 2017, India finally instituted a new system of taxes—the Goods and Services Tax (GST). Instead of a mishmash of duties, fees, and central and state tariffs, all goods and services have now been placed (with one or two exceptions) in one of five different tax brackets, with each product now subject to a single tax rate across the country.<sup>2</sup> Additionally, with the change in tax system, the viability of operating in the "informal" economy and, in particular, on a cash basis, has decreased commensurately. Consequently, "legitimate" smaller companies have benefitted from increased market share as competitors have just closed up shop.

At the end of October, Modi's cabinet approved a \$32.4 billion plan to recapitalize the country's state banks over the next two years.<sup>3</sup> If the plan succeeds, it should help the banks both to address their considerable bad debt problems and to revive the extension of new credit. Growth would, logically, follow.

We still believe SCIF provides not only exposure to India's vibrant market for smaller, non-government owned companies, but also to an increasingly consumption-led economy. It gives investors a liquid, transparent way to gain

access to some of these growing companies.

**Small-Cap Index Outperformed Large-Cap India Index Growth**

12/31/16 - 12/31/17

*Source: MV Index Solutions. The performance data quoted represents past performance. Past performance is not a guarantee of future results.*

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VANECK VECTORS ETFs

(unaudited) (continued)

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, and we at VanEck also 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.

Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to these updates, please contact us at 800.826.2333 or visit [vaneck.com/subscription](http://vaneck.com/subscription) to register.

On the following pages, you will find the performance record of each of the funds for the 12 month period ending December 31, 2017. 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 18, 2018

*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 Fund's net asset value (NAV).

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, and that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance does not reflect the Fund's performance. Indices are not securities in which investments can be made.

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MVIS® India Small-Cap Index is a rules based, modified capitalization weighted, float adjusted index intended to give investors an overall performance of publicly traded small-cap companies that are incorporated in India or that are incorporated outside of India but have a significant portion of their revenues/related assets in India.

MVIS® India Index is a modified market cap-weighted index tracks the performance of the largest and most liquid companies in India. The pure-play approach expands local exposure to include non-local companies that generate at least 50% of their revenues in India.

<sup>1</sup> Bloomberg: India's Economy Bounces Back from Three-Year Low,  
<https://www.bloomberg.com/news/articles/2017-11-30/india-s-quarterly-growth-bounces-back-on-manufacturing-recovery>

<sup>2</sup> CNN Money: India finally gets its 'big bang' tax reform, <http://money.cnn.com/2017/06/30/news/economy/india-gst-tax-reform/>

<sup>3</sup> Reuters: India embarks on \$32.4 billion state bank recapitalisation to boost economy,  
<https://in.reuters.com/article/india-economy-banks-copy/india-embarks-on-32-4-billion-state-bank-recapitalisation-to-boost-economy/>

<sup>2</sup>



## Management Discussion (unaudited)

All the funds in the suite of VanEck Vectors Country/Regional ETFs posted positive returns during the 12 month period ending December 31, 2017. The top three performing funds were: VanEck Vectors India Small-Cap ETF (NYSE Arca: SCIF) (66.88%), VanEck Vectors Poland ETF (NYSE Arca: PLND) (54.44%), and VanEck Vectors Brazil Small-Cap ETF (NYSE Arca: BRF) (51.71%).

The two bottom performing funds, both of which, however, recorded positive performance, were Russia-focused: VanEck Vectors Russia ETF (NYSE Arca: RSX) (4.62%) and VanEck Vectors Russia Small-Cap ETF (NYSE Arca: RSXJ) (11.01%).

*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*

The financial sector, followed by the materials sector, were the two greatest contributors to the performance of VanEck Vectors Africa Index ETF (+26.02%) for the 12 month period. Large-cap companies contributed the most to performance. Geographically, a South African media company, a Canadian gold mining company operating in Africa, a mobile network operator in Kenya, and companies in the Egyptian and Nigerian financial sector were among the most significant contributors to positive performance. As a consequence of depressed crude oil prices in the period under review, energy companies detracted by far the most from performance.

***Brazil***

Despite both the economic and political challenges Brazil continues to face, for VanEck Vectors Brazil Small-Cap ETF, 2017 was an excellent year, with the Fund recording a positive total return of 51.71%. On the economic front, third quarter figures appeared to confirm that the country is coming out of the worst recession

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VANECK VECTORS ETFs

(unaudited) (continued)

in its recent history: GDP recorded a 1.4%<sup>1</sup> annual rise. This was the largest expansion since first quarter 2014 and followed another positive figure in the first quarter, the first such in more than three years. On the political front, although progress appears to have been made over the 12 month period, doubts still surround the prospect of success for the various reform measures, in particular those involving social security that President Temer and his administration have planned.

Perhaps continuing to anticipate a brighter future for the country, Brazilian small-cap companies performed well over the period under review. The consumer discretionary sector delivered by far the healthiest returns. It was followed by the healthcare and materials sectors. Not one sector detracted from performance, but the consumer staples sector contributed the least.

*China*

After the uncertainties faced by the two VanEck Vectors China-focused ETFs in 2016, 2017 reversed the double digit declines seen by both, with VanEck Vectors ChinaAMC SME-ChiNext ETF and VanEck Vectors ChinaAMC CSI 300 ETF returning 19.37% and 31.86% respectively. While China started the year at a fast pace, its annual economic growth rate eased from 6.9% in the second quarter to 6.8% in the third as a result of a cooling property sector “while a government campaign against riskier lending pushes up borrowing costs.”<sup>2</sup> Earlier in the year the IMF had recommended that the country accelerate reforms and rein in credit.<sup>3</sup>

VanEck Vectors ChinaAMC SME-ChiNext ETF seeks to provide exposure primarily to China’s market for innovative, non-government owned companies. It is, therefore, not surprising that approximately half of the Fund’s gains during the 12 month period came from companies in the information technology sector. Companies in the consumer energy sector detracted the most from performance.

All sectors except one (telecommunication services) contributed positively to the performance of VanEck Vectors ChinaAMC CSI 300 ETF. Financial companies contributed by far the most to returns, energy companies contributed the least.

*Egypt*

Following a difficult year in 2016, things started to look up for Egypt in 2017. In contrast with the prior 12 months, VanEck Vectors Egypt Index ETF returned a respectable 27.39%. Having appeared to stabilize in the first quarter of the year, by the end of the year Egypt's economy looked as if it could be back on track. November brought with it good news relating both to its current account deficit and headline inflation. While the former fell by more than 65% in the third quarter, in November the latter rose at its slowest pace in nearly a year.<sup>4</sup> During the third quarter (the first of Egypt's 2017/18 fiscal year), the country's overall balance of payments also rose, from \$1.9 billion to \$5.1 billion.

The top two performing sectors were consumer staples and materials. Only the energy sector detracted from performance. Small-cap companies, with the largest average weighting during the period under review, contributed the most to performance. Only large-cap companies, with the smallest average weighting over the period under review, detracted from performance.

### *India*

2017 was an excellent year for VanEck Vectors India Small-Cap Index, posting a total return for the year of 66.88%. Following two disappointing quarters, third quarter figures brought with them good news. Bouncing back from a three-year low, and five preceding quarters of slowing growth, the economy grew 6.3%.<sup>6</sup> On July 1, 2017, India finally instituted a new system of taxes—the Goods and Services Tax (GST). Instead of a mishmash of duties, fees, and central and state tariffs, all goods and services have now been placed (with one or two exceptions) in one of five different tax brackets, with each product now subject to a single tax rate across the country.<sup>7</sup> With the change in tax system, the viability of operating in the “informal” economy and, in particular, on a cash basis, has decreased commensurately. Consequently, “legitimate” smaller companies have benefitted from increased market share as competitors have just closed up shop.

It is, therefore, perhaps not surprising that companies in the consumer discretionary sector, together with those in the industrial and materials sectors, were the greatest contributors to performance. While both still making positive contributions, the healthcare and energy sectors contributed the least to performance.

### *Indonesia*

VanEck Vectors Indonesia Index ETF enjoyed a constructive 12 months, returning 18.35%. Having described the country's economy as starting the year on a "strong footing," the World Bank went on to describe Indonesia's economic performance as having "strengthened modestly" in the third quarter. This performance was supported by "higher commodity prices, stronger global growth, rebounding international trade, and relatively accommodative monetary and financial conditions". Investment growth was at its highest in four years.<sup>9</sup> In addition, according to the World Bank, "[t]he current account deficit narrowed from 1.9% of GDP in the second quarter to 1.7% of GDP."<sup>10</sup>

All sectors, except consumer discretionary, real estate, industrial, and utilities, contributed positively to performance, with financial companies contributing by far the most. While the utilities sector detracted the most from performance, it did so only minimally.

### *Israel*

Despite a slow first half to the year, accelerating growth in the third quarter helped VanEck Vectors Israel ETF return a strong 14.96% for the 12 months period under review. According to preliminary figures published by the country's Central Bureau of Statistics, on an annualized basis led by consumer spending, Israel's economy grew at 4.1% in the third quarter of the year.<sup>12</sup> Despite the hit the economy is expected to take from plant closures and planned redundancies at Teva Pharmaceutical Industries (10.7% of Fund net assets), the country's largest company, Israel is still on track to grow approximately 3% in 2017.<sup>13</sup> (In early August, having reported massive losses (\$6.04 billion net) for the second quarter of the year, Teva's stock plummeted on the New York Stock Exchange and dragged down the Fund.)<sup>14</sup>

Over the period under review, the performances of all sectors, except healthcare and telecommunication services, contributed positively to performance. Healthcare companies detracted the most from performance. By far the greatest contribution came from companies in the information technology sector with the largest average weighting over the period under review. Mid-cap companies made the greatest contribution to the Fund's performance.

### *Poland*

VanEck Vectors Poland ETF had an excellent 12 months, returning 54.44% in 2017. Poland's economy had a good year, as well. Even as the year drew to a close, revised figures for the third quarter recorded economic growth of 4.9%

year-on-year.<sup>15</sup> The country's PMI (purchasing managers index—a measure of manufacturing activity) in November was the highest in eight months.<sup>16</sup> Poland's continuing disagreements with the EU over its government's judiciary reforms seem to have had little effect on it economically. While twenty-eight months of deflation came to an end in 2016, there are now signs that inflation is creeping higher. At the end of November, the consumer price index cruised past the central bank's target of 2.5% for the first time since 2012!<sup>17</sup> Consumption continues to boom, exports are solid, and the third quarter also saw an improvement, importantly, in investment. All sectors contributed positively to performance. The financial sector was by far the greatest contributor to total returns. The consumer staples sector contributed the least.

### ***Russia***

After recording exceptional positive returns for calendar year 2016, 2017 was not only difficult for VanEck Vectors Russia Small-Cap ETF and its peer investing in larger cap Russian stocks, VanEck Vectors Russia ETF, but also for Russia as its economy returned to modest growth.<sup>18</sup> The former fund returned a positive 11.01% for the year, while the latter returned 4.62% over the same period. The World Bank positioned the country's growth “amidst positive global growth, a recovery in trade, rising oil prices, and growing macroeconomic stability”<sup>19</sup> As the business environment improved, both consumer demand and consumption itself rose.

Information technology, financial, and materials companies were by far the most significant contributors to performance in the large-cap fund. The consumer staples sector was the largest detractor from performance. For the small-cap fund, companies in the industrial sector performed particularly well. However, similarly sized companies in the telecommunications services and real estate sectors were the largest detractors from performance.

VANECK VECTORS ETFs

(unaudited) (continued)

*Vietnam*

In welcome contrast to its performance in 2016, VanEck Vectors Vietnam ETF returned a very favorable 35.76% for the 12 month period under review. Figures published at the end of June for the second quarter of the year showed that, on the back of a surge in exports, Vietnam had rejoined the group of countries with a GDP growth of 6% or more.<sup>20</sup> Over the first nine months of 2017, with a gradual recovery of the agriculture sector, robust export-oriented manufacturing, and stronger domestic demand,<sup>21</sup> the country's economy grew by 6.4% compared to the same period in 2016.<sup>22</sup> For the whole year, the World Bank expects the pace of growth in the country to increase to 6.7%.

Mid-cap companies, with the second greatest average weighting, performed far better than either large- or small-cap companies over the reporting period. The consumer staples sector was the largest positive contributor to total returns. The energy sector was the only sector to detract from performance.

\*Returns based on the fund's net asset value (NAV).

† All Fund assets referenced are Total Net Assets as of December 31, 2017, unless otherwise stated.

<sup>1</sup> FocusEconomics: Brazil - Investment - Economic recovery takes off in Q3, <https://www.focus-economics.com/country-india> (December 31, 2017)

<sup>2</sup> Reuters: China's economy seen growing 6.8 percent in 2017 and 6.4 percent in 2018: Reuters poll, <https://www.reuters.com/article/us-china-economy-gdp/chinas-economy-seen-growing-6-8-percent-in-2017-and-6-4-percent>

<sup>3</sup> Reuters: China's economy holds up in May but slowing investment points to cooling, <https://www.reuters.com/article/us-china-economy>

<sup>4</sup> Bloomberg: Egypt's Economy Rebounds as Inflation Drops, Inflows Rise, <https://www.bloomberg.com/news/articles/2017-12-10/egypt-annual-inflation-rate-slows-as-currency-effects-fade>

<sup>5</sup> Ibid.

<sup>6</sup> Bloomberg: India's Economy Bounces Back from Three-Year Low, <https://www.bloomberg.com/news/articles/2017-11-30/india-s-quarterly-growth-bounces-back-on-manufacturing-recovery>

<sup>7</sup> CNN Money: India finally gets its 'big bang' tax reform, <http://money.cnn.com/2017/06/30/news/economy/india-gst-tax-ref>

<sup>8</sup> The World Bank: June 2017 Indonesia Economic Quarterly, <http://www.worldbank.org/en/country/indonesia/publication/in>

<sup>9</sup> The World Bank: December 2017 Indonesia Economic Quarterly: Decentralization that Delivers, <http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-december-2017>

<sup>10</sup> Ibid.

<sup>11</sup> Ibid.

<sup>12</sup> Haaretz: After Tepid First Half, Israel's Economic Growth Surges in Third Quarter, <https://www.haaretz.com/israel-news/bu>

<sup>13</sup> Reuters: Teva Pharm woes seen denting Israeli exports, economic growth, <https://www.reuters.com/article/us-israel-economy/teva-pharm-woes-seen-denting-israeli-exports-economic-growth-idUSK>

<sup>14</sup> The Wall Street Journal: Teva Pharmaceutical's Stock Tumbles on Outlook, <https://www.wsj.com/articles/generic-competiti>

<sup>15</sup> Bloomberg: Poland's Goldilocks Economy Faces Inflation Wake-Up Call, <https://www.bloomberg.com/news/articles/2017-11-29/poland-lets-currency-do-the-tightening-as-inflation-seen-faster>

<sup>16</sup> Ibid.

<sup>17</sup> Ibid.

<sup>18</sup> The World Bank: Russian Economy Returns to Modest Growth in 2017, says World Bank, <http://www.worldbank.org/en/ne>

<sup>19</sup> Ibid.

<sup>20</sup> Bloomberg: Vietnam Rejoins Club of 6%-GDP-Growth Nations as Exports Surge, <https://www.bloomberg.com/news/articles/2017-06-29/vietnam-s-economy-expands-at-faster-pace-in-second-quarter>

<sup>21</sup> The World Bank: Vietnam sees stronger growth momentum, <http://www.worldbank.org/en/news/press-release/2017/12/11/v>

<sup>22</sup> Ibid.



VANECK VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVAFKTR <sup>1</sup>	Share Price	NAV	MVAFKTR <sup>1</sup>
One Year	28.19%	26.02%	28.66 %	28.19 %	26.02 %	28.66 %
Five Year	(2.14 )%	(1.83 )%	(0.18 )%	(10.24)%	(8.82 )%	(0.89 )%
Life*	(2.71 )%	(2.74 )%	(1.28 )%	(22.93)%	(23.13)%	(11.51 )%

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

<sup>1</sup> MVIS<sup>®</sup> GDP Africa Index (MVAFKTR). The Africa Index 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.

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

**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 19 for more information.

VANECK VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVBRFTR <sup>1</sup>	Share Price	NAV	MVBRFTR <sup>1</sup>
One Year	54.48 %	51.71 %	52.88 %	54.48 %	51.71 %	52.88 %
Five Year	(7.91 )%	(7.82 )%	(7.16 )%	(33.77)%	(33.43)%	(31.01 )%
Life*	4.12 %	4.06 %	4.77 %	41.69 %	41.07 %	49.52 %

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

MVIS<sup>®</sup> Brazil Small-Cap Index (MVBRFTR). The Brazil Small-Cap Index 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 19 for more information.

VANECK VECTORS CHINAAMC CSI 300 ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	CSIR0300 <sup>1</sup>	Share Price	NAV	CSIR0300 <sup>1</sup>
One Year	32.16%	31.86%	32.52 %	32.16%	31.86%	32.52 %
Five Year	7.37 %	9.50 %	11.31 %	42.67%	57.39%	70.90 %
Life*	3.81 %	3.90 %	5.60 %	30.99%	31.83%	48.16 %

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

CSI 300 Index (CSIR0300). The CSI 300 Index 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 19 for more information.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	SZ399611 <sup>1</sup>	Share Price	NAV	SZ399611 <sup>1</sup>
One Year	20.20%	19.37%	20.36 %	20.20%	19.37%	20.36 %
Life*	10.38%	10.55%	13.40 %	40.46%	41.23%	54.16 %

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

SME-ChiNext 100 Index (SZ399611). The SME-ChiNext Index 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.