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VanEck Vectors ETF Trust  
Form N-CSRS  
September 08, 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: JUNE 30, 2017

**Item 1. Report to Shareholders**

SEMI-ANNUAL REPORT  
June 30, 2017 (unaudited)

**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®

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Approval of Investment  
Management Agreements

The information contained in this report 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 June 30, 2017.

VANECK VECTORS ETFs

June 30, 2017 (unaudited)

Dear Shareholder:

The first six months of 2017 were outstanding for the suite of VanEck Vectors Country/Regional ETFs. Only one fund, VanEck Vectors Russia ETF (NYSE Arca: RSX) failed to provide a positive return for the period. Particularly satisfying was to see both our China ETFs back in the black. VanEck Vectors ChinaAMC CSI 300 ETF (NYSE Arca: PEK) and VanEck Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) posted returns of 14.83%\* and 7.36%,\* respectively.

China is an important part of the world economy and we believe the country continues to offer interesting investment opportunities. The good news at the end of the first half was the decision by MSCI starting in June 2018 to include 222 China A-share stocks in its MSCI Emerging Markets Index<sup>1</sup> and other indices.

The weights may initially be low, but they are a beginning. At the end of June 2017, based on MSCI's estimates (5% Inclusion Factor<sup>2</sup>), the pro forma weights of China A-shares will be 0.73% of MSCI Emerging Markets Index, 0.83% of MSCI AC Asia ex Japan Index,<sup>3</sup> and 0.1% of MSCI ACWI Index.<sup>4</sup> In an indication of what this may mean, even at these low levels, Goldman Sachs estimated that the inclusion is expected to trigger about US\$12 billion of net buying from emerging markets mandates.

We believe that VanEck Vectors ChinaAMC CSI 300 ETF may be an excellent way not only to capture this thematic opportunity, but also access the stocks eventually to be included by MSCI.

### **A High Correlation between the CSI 300 Index and the Proposed MSCI Constituents**

Of the proposed 222 MSCI constituents, 199 are CSI 300 Index<sup>5</sup> constituents. Those overlapping constituents weight approximately 80% in the CSI 300 Index and approximately 95% in MSCI.

Based on a static simulated list of June 19, 2017 released by MSCI, the one year performance correlation between the simulated list and the CSI 300 Index is as high as 0.99.

**Proposed MSCI Constituents are Highly Similar to the CSI 300 Index in Terms of Sector Allocation**

	<b>GICS Sector Name</b>	<b>Proposed MSCI Constituents</b>	<b>CSI 300 Index</b>
1	Consumer Discretionary	10.23%	11.76%
2	Consumer Staples	9.18%	6.52%
3	Energy	2.38%	2.41%
4	Financials	36.52%	34.53%
5	Health Care	4.28%	5.16%
6	Industrials	15.54%	15.18%
7	Information Technology	5.73%	8.80%
8	Materials	7.10%	6.57%
9	Real Estate	4.68%	5.49%
10	Telecommunication Services	0.15%	0.82%
11	Utilities	4.21%	2.75%

*Source: MSCI, ChinaAMC. Data as of June 19, 2017.*

VanEck 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 gives 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.

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/to](http://vaneck.com/subscription/to) register.

VANECK VECTORS ETFs

(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the six month period ending June 30, 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*

July 19, 2017

*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 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.

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

<sup>1</sup> Morgan Stanley Capital International (MSCI) Emerging Markets Index captures large- and mid-cap representation across 24 Emerging Markets (EM) countries. With 845 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

<sup>2</sup> Inclusion Factor. MSCI defines the free float of a security as the proportion of shares outstanding that are deemed to be available for purchase in the public equity markets by international investors.

<sup>3</sup> MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 639 constituents, the index

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covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,501 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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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**Management Discussion** (unaudited)

All except one fund in the suite of VanEck Vectors Country/Regional ETFs posted positive returns during the six month period ending June 30, 2017. The top two performing funds produced solid performance: VanEck Vectors India Small-Cap ETF (NYSE Arca: SCIF) (+36.83%) and VanEck Vectors Poland ETF (NYSE Arca: PLND) (+36.81%).

The two bottom performing funds were both Russia-focused: VanEck Vectors Russia ETF (NYSE Arca: RSX) (-9.60%) and VanEck Vectors Russia Small-Cap ETF (NYSE Arca: RSXJ) (+3.17%).

**January 1 through June 30, 2017**

**VanEck Vectors Country/Regional ETFs Total Return**

*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 certain funds reflect temporary waivers of expenses and/or fees. Had these 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 the Fund (+7.07%) for the six month period. As a consequence of the fall in crude oil prices in the period under review, the energy sector was the largest detractor from performance. Midcap companies contributed the most to performance. Geographically, Canadian and U.K. gold mining companies operating in Africa, a South African media company, and Egyptian financial companies were among the most significant contributors to positive performance. Some companies outside Africa, including companies domiciled in Indonesia, the Netherlands, Switzerland, and the U.K., were

detractors from performance. Additionally, the depreciation of the Nigerian naira against the U.S. dollar, coupled with Nigerian capital controls experienced earlier in the period that delayed the Fund's ability to repatriate its Nigerian naira, had a negative impact on performance.

### *Brazil*

Despite both the economic and political challenges Brazil continues to face, the first six months of 2017 were an excellent period, bringing with it a Fund return of 21.24%. On the economic front, the first three months of the year were notable for the fact that, after eight consecutive quarters of contraction, the economy expanded by 1%.<sup>1</sup> This was the first expansion after one of the worst recessions the country has ever experienced. The boost to the economy came from a smaller drag from consumer spending and a jump in exports. However investment continued to contract and public spending fell.<sup>2</sup> On the political front, serious challenges remain and the position of President Temer could hardly be described as secure. In the last week of June, Brazil's top prosecutor indicted the president, accusing him of taking bribes from JBS, the largest meatpacker in the world.<sup>3</sup> Consequently, increasing doubt surrounds the prospect of success for the various reform measures, in particular those involving social security, he and his administration have planned.

VANECK VECTORS ETFs

(unaudited) (continued)

Perhaps continuing to anticipate a brighter future for the country, both Brazilian mid-cap and small-cap companies performed well over the period under review. The consumer discretionary sector, followed by the healthcare and materials sectors, all delivered healthy performance. Not one sector detracted from performance, but the energy sector contributed the least.

*China*

After the uncertainties faced by the two VanEck Vectors China-focused ETFs in 2016, the first six months of 2017 reversed the double digit declines seen by both, with VanEck Vectors ChinaAMC SME-ChiNext ETF (CNXT) and VanEck Vectors ChinaAMC CSI 300 ETF (PEK) returning 7.36% and 14.83%, respectively. China began the year at a furious pace. At the end of June, this led the International Monetary Fund to raise its 2017 growth outlook for the country from its 6.6% forecast in April to 6.7%. However it did recommend that the country accelerate reforms and rein in credit.<sup>4</sup>

CNXT 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, therefore, not surprising that the vast majority of the Fund's gains during the six month period came from companies in the information technology sector. Companies in the consumer discretionary sector detracted the most from performance.

All sectors contributed positively to the performance of PEK. While financial and consumer discretionary companies contributed the most to returns, telecommunications companies and energy contributed the least.

*Egypt*

Following a difficult year in 2016, things started to look up for Egypt in the first six months of 2017 and, in contrast with the prior 12 months, the Fund returned a respectable 6.96%. In the first quarter of 2017, the country's economy appeared to have stabilized. According to the Ministry of Planning, GDP increased 3.9% year-on-year. This is up from the 3.8% expansion in the fourth quarter of 2016 and above the 3.7% increase the first quarter in 2016.<sup>5</sup> A further sign of potential improvement was the 1.67% increase in urban consumer prices in May. This was down slightly from April's 1.69% increase. Perhaps demonstrating that the impact of the significant depreciation experienced by the Egyptian pound at the end of 2016 is beginning to diminish, May's figure was the lowest in eight months.<sup>6</sup> However, on June 27, in a move to help comply with the terms of the country's \$12 billion loan from the International Monetary

Fund, but which could also stoke inflation and test the popularity of the country's president, Abdel Fattah al-Sisi, fuel prices were hiked by up to 50%. While expected, the rise was more than expected.<sup>7</sup>

The top two performing sectors were materials and financials. The two greatest detractors were energy and telecommunications services. Small-cap companies, with the largest average weighting during the period under review, contributed by far the most to performance. Only large-cap companies, with the smallest average weighting over the period under review, detracted from performance.

### *India*

Despite the fact that economic growth in India slowed down sharply in the first quarter of 2017, VanEck Vectors India Small-Cap Index ETF still returned a noteworthy 36.83% for the six month period under review. At 6.1%, growth in the March quarter fell to its lowest in two years. (In the fourth quarter of 2014 growth dropped to 6.0%.)<sup>8</sup> Although many expected to see at least some residual effects of November's demonetization (when 1,000 rupee and 500 rupee notes, reportedly some 86% of all currency in circulation<sup>9</sup> at the time, were banned) in early 2017 economic activity, the sharpness of the slowdown came as a surprise. Capital investments fell an annual 2.1% during the quarter and the drivers of growth remain government and consumer spending.<sup>10</sup> Finally after 10 years, on Saturday, July 1, India will have a new system of taxes—the Goods and Services Tax (GST). Instead of a collection of duties, fees, and central and state tariffs, all goods and services will be placed in one of five different tax brackets, with each product now subject to a single tax rate across the country.<sup>11</sup> Going forward, the move is generally seen as being positive for the country's economy.

The consumer discretionary, industrial, and financial sectors all provided excellent returns. While still both making positive contributions, the telecommunications services and energy sectors contributed the least to performance.

### *Indonesia*

The Fund enjoyed a rewarding six month period, returning 12.48%. As if to confirm the good news at the end of December last year that Fitch Ratings had revised the country's credit rating outlook to positive and praised Indonesian policy makers for "strong structural reform,"<sup>2</sup> the World Bank's "June 2017 Indonesia Economic Quarterly"<sup>3</sup> described the country's economy as beginning 2017 on a "strong footing." In May, S&P Global Ratings raised Indonesia's credit rating to investment grade.<sup>14</sup> First quarter GDP growth in 2017 rose to 5.0% from 4.9% in the last quarter of 2016. It was lifted by a rebound in government consumption and surging exports. Private consumption growth in the country has been robust, supported muted inflation and a stable rupiah. "Investment growth continues to be strong on the back of the ongoing recovery in commodity prices, continued reforms to improve the business environment, lower financing rates, and better business sentiment."<sup>15</sup> In an encouraging sign, while Indonesia's consumer price index rose year-on-year in June, the annual core inflation rate (i.e., excluding government-controlled and volatile food prices) fell to 3.13% from 3.20% in May.<sup>16</sup>

All sectors, except industrials and utilities, contributed positively to performance, with financials, followed by consumer staples and telecommunication services, contributing the most. The utilities sector detracted the most from performance.

### *Israel*

Despite economic growth in the first quarter of 2017 being slower than expected, at the end of May the Bank of Israel stated that the country's economy was continuing to grow at a solid pace!<sup>17</sup> The Fund returned a healthy 14.64% for the first six months of the year. On an annualized basis, Israel's economy grew at 1.4% in the first three months of the year with the improvement in the growth of exports continuing.<sup>18</sup> However, this contrasted with an annualized growth rate of 4.7% during the last quarter of 2016. In May, exports rose 13.0% compared to May 2016. The highest for eight months, this figure contrasted with the 5.1% drop seen in April.<sup>19</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*

The Fund had an excellent six months, returning 36.81% in the first half of 2017. While the fourth quarter of 2016 was good for Poland's economy, with growth of 4%, the first quarter of 2017 was even better.<sup>20</sup> Drivers of this growth were private consumption (because of a tight labor market) and a recovery in EU-funded investment.<sup>21</sup> While exports grew during the quarter, so did imports—on the back of a stronger zloty. Fiscal results during the first quarter were also commendable. The country's estimated fiscal deficit for January-May was only 0.3% of the annual plan. It was reassuring, too, that such strong performance was driven by better-than-expected tax collection, signaling that domestic activity was robust.<sup>22</sup>

All sectors except one contributed positively to performance. The financial sector was by far the greatest contributor to total returns. The real estate sector was the only sector to detract from performance and, then, only minimally.

### ***Russia***

After recording excellent positive returns for calendar year 2016, the first six months of 2017 were difficult not only for VanEck Vectors Russia Small-Cap ETF (RSXJ) and its peer investing in larger cap Russian stocks, VanEck Vectors Russia ETF (RSX), but also Russia's economy. While the former fund returned a positive 3.17% for the first six months of the year, the latter lost 9.60% over the same period.

Two major factors contributing to the economy's poor performance have, not least, been the fall in oil prices and the apparent evaporation of any hope that the election of Donald Trump as U.S. president would lead to an improvement in U.S.-Russia relations. As if to confirm this last, toward the end of June, the U.S. Senate passed a bill that would, according to the Financial Times, "tighten existing sanctions and threatens to broaden the restrictions from energy and banking to metals, mining, railways and shipping."<sup>23</sup> By the end of June, however,

VANECK VECTORS ETFs

(unaudited) (continued)

the bill remained stuck in Congress, needing technical changes passed by the Senate to be passed by the House. It looked unlikely, therefore, that the legislation would be passed before President Trump had his face-to-face meeting with Russia's President Putin in early July<sup>24</sup>

Energy companies were by far the most significant detractors from performance in RSX, the large-cap fund. Only the information technology sector contributed positively to performance. For the small-cap fund, RSXJ, companies in the information technology and industrial sectors performed particularly well. However, similarly sized companies in the materials were the largest detractors from performance.

*Vietnam*

In welcome contrast to its performance in 2016, the Fund returned +14.49% for the six month period under review. Despite a slow start to the year<sup>25</sup> (growth declined to 5.1%<sup>26</sup> in the first quarter partially as a result of reduced smartphone production by Samsung and the condition of the oil market), in April and May the figures for both retail sales and industrial production were strong.<sup>27</sup> According to figures from the country's statistics office, quoted by Bloomberg, inflation eased to a nine-month low of 3.19% in May. In the first five months of the year exports rose 17.4% from a year earlier, and pledged foreign direct investment increased 10.4%.<sup>28</sup> 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 those countries with a GDP growth of 6% or more.<sup>29</sup>

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

<sup>1</sup> Trading Economics: Brazil GDP Growth Rate, <https://tradingeconomics.com/brazil/gdp-growth>

<sup>2</sup> Ibid.

<sup>3</sup> Financial Times: Brazil's corruption probe reaches the presidency, <https://www.ft.com/content/986d1376-5c08-11e7-b553-e2df1b0c3220?mhq5j=e3>

<sup>4</sup> Reuters: China's economy holds up in May but slowing investment points to cooling, <https://www.reuters.com/article/us-china-economy-idUSKBN1950J4>

<sup>5</sup> FocusEconomics: Egypt: The economy is back on its feet, growth increases in January-March period,  
<http://www.focus-economics.com/countries/egypt/news/gdp/the-economy-is-back-on-its-feet-growth-increases-in-january-m>

<sup>6</sup> FocusEconomics: Egypt: In May inflation mercifully peaks at last, albeit at an excruciatingly high rate,  
<http://www.focus-economics.com/countries/egypt/news/inflation/in-may-inflation-mercifully-peaks-at-last-albeit-at-an-excruciatingly-high-rate>

<sup>7</sup> Reuters: UPDATE 3-Egypt raises fuel prices by up to 50 percent under IMF deal,  
<https://www.reuters.com/article/egypt-economy-idUSL8N1JQ1G5>

<sup>8</sup> Reuters: India loses fastest growing economy tag after sharp growth slowdown,  
<http://in.reuters.com/article/india-economy-gdp-idINKBN18S3V4>

<sup>9</sup> The Wall Street Journal: Why India's Attack on Cash is Good for Bonds,  
<http://blogs.wsj.com/indiarealtime/2016/11/15/why-indias-attack-on-cash-is-good-for-bonds/>

<sup>10</sup> Reuters: India loses fastest growing economy tag after sharp growth slowdown,  
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<sup>11</sup> CNN Money: India finally gets its 'big bang' tax reform,  
<http://money.cnn.com/2017/06/30/news/economy/india-gst-tax-reform-rollout/index.html>

<sup>12</sup> The Business Times: Fitch revises Indonesia credit outlook to 'positive',  
<http://www.businesstimes.com.sg/government-economy/fitch-revises-indonesia-credit-outlook-to-positive>

<sup>13</sup> The World Bank: June 2017 Indonesia Economic Quarterly,  
<http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-june-2017>

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<sup>14</sup> Bloomberg: Indonesia Raised to Investment Grade by S&P on Budget Curbs,  
<https://www.bloomberg.com/news/articles/2017-05-19/s-p-upgrades-indonesia-to-investment-grade-amid-stronger-growth>

<sup>15</sup> The World Bank: June 2017 Indonesia Economic Quarterly,  
<http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-june-2017>

<sup>16</sup> The Business News: Indonesia's inflation rate picks up slightly in June,  
<http://www.businesstimes.com.sg/government-economy/indonesias-inflation-rate-picks-up-slightly-in-june>

<sup>17</sup> Reuters: Israel central bank holds rates as economy growing at 'solid pace',  
<http://www.reuters.com/article/us-israel-cenbank-rates-idUSKBN18P0VR>

<sup>18</sup> Ibid.

<sup>19</sup> FocusEconomics: Israel Trade May 2017,  
<http://www.focus-economics.com/countries/israel/news/trade/exports-rebound-in-may>

<sup>20</sup> FocusEconomics: Poland Economic Outlook, <http://www.focus-economics.com/countries/poland>

<sup>21</sup> Ibid.

<sup>22</sup> VanEck Research/Bloomberg

<sup>23</sup> Financial Times: US sanctions bill dashes investor hopes for Russian recovery,  
<https://www.ft.com/content/2ded55d6-55cf-11e7-9fed-c19e2700005f?mhq5j=e3>

<sup>24</sup> CNN politics: Russia sanctions bill still stuck in Congress before Trump-Putin meeting,  
<http://www.cnn.com/2017/06/29/politics/russia-sanctions-bill-senate/index.html>

<sup>25</sup> Central and Eastern European Chamber of Commerce in Vietnam: Vietnam's economy to stay strong in 2017,  
<http://ceecvn.org/vietnams-economy-stay-strong-2017/>

<sup>26</sup> Bloomberg: Vietnam's Prime Minister Says He's Confident of 6.7% Growth Goal,  
<https://www.bloomberg.com/news/articles/2017-05-28/vietnam-s-prime-minister-says-he-s-confident-of-6-7-growth-goal>

<sup>27</sup> FocusEconomics: Vietnam Economic Outlook, <http://www.focus-economics.com/countries/vietnam>

<sup>28</sup> Bloomberg: Vietnam's Prime Minister Says He's Confident of 6.7% Growth Goal,  
<https://www.bloomberg.com/news/articles/2017-05-28/vietnam-s-prime-minister-says-he-s-confident-of-6-7-growth-goal>

<sup>29</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>

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VANECK VECTORS ETF TRUST

PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)

VANECK VECTORS AFRICA INDEX ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVAFKTR <sup>1</sup>	Share Price	NAV	MVAFKTR <sup>1</sup>
Six Months	9.15 %	8.41 %	11.53 %	9.15 %	8.41 %	11.53 %
One Year	10.65 %	10.63 %	16.03 %	10.65 %	10.63 %	16.03 %
Five Year	(2.29)%	(2.05)%	(0.18)%	(10.93)%	(9.86)%	(0.88)%
Life*	(4.59)%	(4.50)%	(2.91)%	(34.38)%	(33.87)%	(23.29)%

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

<sup>1</sup> MVIS<sup>TM</sup> 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.

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>TM</sup> GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

VANECK VECTORS BRAZIL SMALL-CAP ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVBRFTR <sup>1</sup>	Share Price	NAV	MVBRFTR <sup>1</sup>
Six Months	22.09 %	21.24 %	21.65 %	22.09 %	21.24 %	21.65 %
One Year	34.95 %	34.62 %	35.44 %	34.95 %	34.62 %	35.44 %
Five Year	(9.15)%	(9.01)%	(8.31)%	(38.11)%	(37.65)%	(35.21)%
Life*	1.40 %	1.48 %	2.16 %	11.98 %	12.74 %	18.98 %

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

<sup>1</sup> MVIS<sup>TM</sup> 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.

VANECK VECTORS CHINAAMC CSI 300 ETF

	Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	CSIR0300 <sup>1</sup>		Share Price	NAV	CSIR0300 <sup>1</sup>	
Six Months	15.03 %	14.83 %	14.62 %		15.03 %	14.83 %	14.62 %	
One Year	16.01 %	15.75 %	16.87 %		16.01 %	15.75 %	16.87 %	
Five Year	7.48 %	7.44 %	9.24 %		43.44 %	43.19 %	55.57 %	
Life*	1.97 %	2.08 %	3.76 %		14.01 %	14.80 %	28.15 %	

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

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.

**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 12 for more information.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	SZ399611 <sup>1</sup>	Share Price	NAV	SZ399611 <sup>1</sup>
Six Months	8.84 %	7.36 %	7.60 %	8.84 %	7.36 %	7.60 %
One Year	(6.72)%	(7.44)%	(5.23 )%	(6.72 )%	(7.44 )%	(5.23 )%
Life*	8.53 %	8.49 %	11.54 %	27.19%	27.03%	37.82 %

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

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.

VANECK VECTORS EGYPT INDEX ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVEGPTTR <sup>1</sup>	Share Price	NAV	MVEGPTTR <sup>1</sup>
Six Months	5.34 %	6.96 %	6.90 %	5.34 %	6.96 %	6.90 %
One Year	(21.35)%	(21.85)%	(7.18 )%	(21.35)%	(21.85)%	(7.18 )%
Five Year	(8.45 )%	(8.41 )%	(4.36 )%	(35.69)%	(35.56)%	(20.00 )%
Life*	(11.45)%	(11.46)%	(9.29 )%	(59.18)%	(59.21)%	(51.23 )%

\*Commencement of Fund: 2/16/10; First Day of Secondary Market Trading: 2/18/10

MVIS<sup>TM</sup> Egypt Index (MVEGPTTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt.

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVSCIFTR <sup>1</sup>	Share Price	NAV	MVSCIFTR <sup>1</sup>
Six Months	36.69%	36.83%	34.92 %	36.69 %	36.83 %	34.92 %

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One Year	33.36%	34.08%	33.48	%	33.36	%	34.08	%	33.48	%		
Five Year	7.51	%	7.71	%	8.08	%	43.65	%	44.96	%	47.50	%
Life*	(3.83	)%	(3.73	)%	(3.53	)%	(23.47)	%	(22.94)	%	(21.80	)%

*\*Commencement of Fund: 8/24/10; First Day of Secondary Market Trading: 8/25/10*

MVIS<sup>TM</sup> India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are headquartered in India or that generate the majority of their revenues in India.

**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 12 for more information.

VANECK VECTORS ETF TRUST

PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)

VANECK VECTORS INDONESIA INDEX ETF

	Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	MVIDXTR <sup>1</sup>		Share Price	NAV	MVIDXTR <sup>1</sup>	
Six Months	13.33 %	12.48 %	12.51 %		13.33 %	12.48 %	12.51 %	
One Year	11.56 %	11.55 %	13.19 %		11.56 %	11.55 %	13.19 %	
Five Year	(0.48 )%	(0.44 )%	0.42 %		(2.37 )%	(2.18 )%	2.11 %	
Life*	15.25 %	15.21 %	16.07 %		232.10 %	230.94 %	252.47 %	

\*Commencement of Fund: 1/15/09; First Day of Secondary Market Trading: 1/20/09

MVIS<sup>TM</sup> Indonesia Index (MVIDXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

VANECK VECTORS ISRAEL ETF

	Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	BLSNTR <sup>1</sup>		Share Price	NAV	BLSNTR <sup>1</sup>	
Six Months	15.14 %	14.64 %	14.96 %		15.14 %	14.64 %	14.96 %	
One Year	18.40 %	17.27 %	18.18 %		18.40 %	17.27 %	18.18 %	
Life*	6.65 %	6.56 %	7.04 %		29.50 %	29.03 %	31.37 %	

\*Commencement of Fund: 6/25/13; First Day of Secondary Market Trading: 6/26/13

BlueStar Israel Global Index<sup>TM</sup> (BLSNTR) is a rules-based index intended to track the overall performance of publicly traded companies that are generally considered by the Indexer to be Israeli and Israeli linked companies. It primarily includes the largest and the most liquid companies, as well as mid-cap and small-cap companies that display sufficient liquidity.

VANECK VECTORS POLAND ETF

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	Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	MVPLNDTR <sup>1</sup>		Share Price	NAV	MVPLNDTR <sup>1</sup>	
Six Months	38.15%	36.81%	33.16	%	38.15%	36.81%	33.16	%
One Year	46.05%	45.80%	41.89	%	46.05%	45.80%	41.89	%
Five Year	2.83 %	2.85 %	2.53	%	14.99%	15.11%	13.32	%
Life*	(0.97)%	(1.02)%	(1.09	)%	(7.17)%	(7.52)%	(8.02	)%

\*Commencement of Fund: 11/24/09; First Day of Secondary Market Trading: 11/25/09

MVIS<sup>TM</sup> Poland Index (MVPLNDTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

**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 12 for more information.

VANECK VECTORS RUSSIA ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVRSXTR <sup>1</sup>	Share Price	NAV	MVRSXTR <sup>1</sup>
Six Months	(9.64 )%	(9.60 )%	(9.63 )%	(9.64 )%	(9.60 )%	(9.63 )%
One Year	11.86 %	10.66 %	11.65 %	11.86 %	10.66 %	11.65 %
Five Year	(3.25 )%	(3.38 )%	(3.36 )%	(15.23)%	(15.79)%	(15.72 )%
Ten Year	(5.16 )%	(5.14 )%	(5.37 )%	(41.11)%	(41.01)%	(42.39 )%

\*Commencement of Fund: 4/24/07; First Day of Secondary Market Trading: 4/30/07

MVIS<sup>TM</sup> Russia Index (MVRSXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index<sup>1</sup> comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

VANECK VECTORS RUSSIA SMALL-CAP ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVRSXJTR <sup>1</sup>	Share Price	NAV	MVRSXJTR <sup>1</sup>
Six Months	2.71 %	3.17 %	3.32 %	2.71 %	3.17 %	3.32 %
One Year	48.79%	49.74%	51.08 %	48.79 %	49.74 %	51.08 %
Five Year	0.55 %	0.60 %	0.94 %	2.78 %	3.05 %	4.81 %
Life*	(8.26 )%	(8.22 )%	(8.02 )%	(41.48)%	(41.32)%	(40.52 )%

\*Commencement of Fund: 4/13/11; First Day of Secondary Market Trading: 4/14/11

MVIS<sup>TM</sup> Russia Small-Cap Index (MVRSXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index<sup>1</sup> comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

VANECK VECTORS VIETNAM ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVVNMTR <sup>1</sup>	Share Price	NAV	MVVNMTR <sup>1</sup>



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Six Months	14.49%	14.49%	15.09	%	14.49	%	14.49	%	15.09	%		
One Year	4.67	%	3.73	%	5.09	%	4.67	%	3.73	%		
Five Year	(1.33	)%	(1.11	)%	0.29	%	(6.47	)%	(5.43	)%		
Life*	(4.35	)%	(4.40	)%	(3.56	)%	(29.60)	%	(29.85)	%	(24.88	)%

\*Commencement of Fund: 8/11/09; First Day of Secondary Market Trading: 8/14/09

MVIS<sup>TM</sup> Vietnam Index (MVVNMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Vietnam, or that generate at least 50% of their revenues in Vietnam.

**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 12 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each 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 certain Funds reflect temporary waivers of expenses and/or fees. Had these Funds 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 each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.**

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

The "Net Asset Value" (NAV) of a VanEck 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. VanEck Vectors ETF investors should not expect to buy or sell fund shares at NAV.

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. Certain indices may take into account withholding taxes. 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.

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Premium/discount information regarding how often the closing trading price of the Shares of each Fund were above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for each of the four previous calendar quarters and the immediately preceding five years (if applicable) can be found at [www.vaneck.com](http://www.vaneck.com).

VANECK 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, January 1, 2017 to June 30, 2017.

**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 brokerage commissions paid on purchases and sales. 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.

## VANECK VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Annualized Expense Ratio During Period	Expenses Paid During the Period* January 1, 2017 — June 30, 2017
Africa Index ETF				
Actual	\$1,000.00	\$1,084.10	0.89 %	\$4.60
Hypothetical**	\$1,000.00	\$1,020.38	0.89 %	\$4.46
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,212.40	0.60 %	\$3.29
Hypothetical**	\$1,000.00	\$1,021.82	0.60 %	\$3.01
ChinaAMC CSI 300 ETF				
Actual	\$1,000.00	\$1,148.30	0.74 %	\$3.94
Hypothetical**	\$1,000.00	\$1,021.12	0.74 %	\$3.71
ChinaAMC SME-ChiNext ETF				
Actual	\$1,000.00	\$1,073.60	0.80 %	\$4.11
Hypothetical**	\$1,000.00	\$1,020.83	0.80 %	\$4.01
Egypt Index ETF				
Actual	\$1,000.00	\$1,069.60	0.94 %	\$4.82
Hypothetical**	\$1,000.00	\$1,020.13	0.94 %	\$4.71
India Small-Cap Index ETF				
Actual	\$1,000.00	\$1,368.30	0.71 %	\$4.17
Hypothetical**	\$1,000.00	\$1,021.27	0.71 %	\$3.56
Indonesia Index ETF				
Actual	\$1,000.00	\$1,124.80	0.57 %	\$3.00
Hypothetical**	\$1,000.00	\$1,021.97	0.57 %	\$2.86
Israel ETF				
Actual	\$1,000.00	\$1,146.40	0.59 %	\$3.14
Hypothetical**	\$1,000.00	\$1,021.87	0.59 %	\$2.96
Poland ETF				
Actual	\$1,000.00	\$1,368.10	0.64 %	\$3.76
Hypothetical**	\$1,000.00	\$1,021.62	0.64 %	\$3.21
Russia ETF				
Actual	\$1,000.00	\$904.00	0.65 %	\$3.07
Hypothetical**	\$1,000.00	\$1,021.57	0.65 %	\$3.26
Russia Small-Cap ETF				
Actual	\$1,000.00	\$1,031.70	0.76 %	\$3.83
Hypothetical**	\$1,000.00	\$1,021.03	0.76 %	\$3.81
Vietnam ETF				

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Actual	\$1,000.00	\$1,144.90	0.68	%	\$3.62
Hypothetical**	\$1,000.00	\$1,021.42	0.68	%	\$3.41

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2017) 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

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## VANECK VECTORS AFRICA INDEX ETF

## SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 98.1%</b>		
<b>Canada: 11.2%</b>		
495,529	Africa Oil Corp. (SEK) * #	\$741,769
208,500	B2Gold Corp. (USD) *	585,885
224,774	First Quantum Minerals Ltd.	1,898,645
418,867	IAMGOLD Corp. (USD) *	2,161,354
602,526	Ivanhoe Mines Ltd. *	1,934,653
264,410	Semafo, Inc. *	608,752
		7,931,058
<b>Egypt: 13.4%</b>		
1,291,879	Commercial International Bank Egypt SAE (GDR) Reg S	5,813,456
377,744	Egyptian Financial Group-Hermes Holding Co. (GDR) Reg S	985,912
4,910,612	Orascom Telecom Holding SAE *	1,880,775
1,845,893	Talaat Moustafa Group	803,758
		9,483,901
<b>India: 1.2%</b>		
26,019	Makemytrip Ltd. (USD) *	872,937
<b>Kenya: 4.2%</b>		
13,419,700	Safaricom Ltd.	2,944,052
<b>Mauritius: 1.3%</b>		
352,997	Rockcastle Global Real Estate Co. Ltd. (ZAR)	961,262
<b>Morocco: 10.6%</b>		
52,127	Attijariwafa Bank	2,375,519
65,696	Banque Centrale Populaire #	1,976,999
47,666	Banque Marocaine du Commerce Exterieur #	1,076,581
141,763	Maroc Telecom	2,061,951
		7,491,050
<b>Nigeria: 8.8%</b>		
27,865,821	Guaranty Trust Bank Plc	2,576,463
270,179	Nestle Nigeria Plc	646,398
3,528,466	Nigerian Breweries Plc	1,508,465
27,051,211	Zenith Bank Ltd.	1,500,543
		6,231,869
<b>Singapore: 1.4%</b>		
3,639,600	Golden Agri-Resources Ltd. #	991,271
<b>South Africa: 30.2%</b>		
24,404	Al Noor Hospitals Group Plc (GBP) #	235,426
5,301	Anglo American Platinum Ltd. * #	121,252
28,188	AngloGold Ashanti Ltd. (ADR)	273,987
28,962	Aspen Pharmacare Holdings Ltd. #	634,523

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21,945	AVI Ltd.	159,113
32,578	Barclays Africa Group Ltd. #	357,663
9,694	Barloworld Ltd. #	80,432
22,781	Bid Corp Ltd. #	519,599
23,980	Bidvest Group Ltd. #	288,336
4,753	Capitec Bank Holdings Ltd. #	301,086
15,387	Clicks Group Ltd. #	164,199
21,570	Coronation Fund Managers Ltd. #	107,333
28,326	Discovery Ltd. #	276,582
10,999	EOH Holdings Ltd.	105,604
15,723	Exxaro Resources Ltd. #	111,536
280,737	FirstRand Ltd. #	1,010,884

Number  
of Shares

Value

**South Africa: (continued)**

10,594	Foschini Group Ltd. #	\$ 111,004
52,183	Gold Fields Ltd. (ADR)	181,597
30,863	Impala Platinum Holdings Ltd. * #	86,872
10,741	Imperial Holdings Ltd. #	131,679
16,956	Investec Ltd. #	124,783
48,205	Investec PCL (GBP) #	359,219
11,766	Liberty Holdings Ltd. #	101,035
79,841	Life Healthcare Group Holdings Ltd. † #	156,165
84,474	MMI Holdings Ltd.	130,491
9,305	Mondi Ltd. #	240,618
16,210	Mr Price Group Ltd. † #	192,956
117,877	MTN Group Ltd. #	1,026,018
28,380	Naspers Ltd. #	5,580,423
14,706	Nedbank Group Ltd. #	234,458
75,824	Netcare Ltd. #	148,881
32,303	Pick n Pay Stores Ltd. #	145,388
12,298	Pioneer Foods Ltd.	127,133
9,722	PSG Group Ltd.	178,079
52,479	Rand Merchant Investment Holdings Ltd. #	156,178
34,999	Remgro Ltd. #	570,048
55,512	RMB Holdings Ltd. #	249,010
129,723	Sanlam Ltd. #	641,520
25,355	Sappi Ltd. #	168,475
40,210	Sasol Ltd. (ADR) †	1,123,870
35,928	Shoprite Holdings Ltd. #	547,009
30,870	Sibanye Gold Ltd. (ADR) †	142,928
10,328	Spar Group Ltd. #	121,516
98,329	Standard Bank Group Ltd. #	1,081,210
250,353	Steinhoff International Holdings NV #	1,280,834
23,076	Telkom SA SOC Ltd. #	108,383
11,672	Tiger Brands Ltd. #	327,663
22,914	Truworths International Ltd. #	124,994
30,585	Vodacom Group Ltd. #	383,732
69,293	Woolworths Holdings Ltd. #	326,336
		21,358,060



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**United Kingdom: 13.9%**

91,335	Anglo American Plc * #	1,216,931
1,468,742	Cenatamin Plc #	2,958,695
326,378	Old Mutual Plc #	821,199
26,147	Randgold Resources Ltd. (ADR)	2,312,964
1,278,265	Tullow Oil Plc † #	2,506,064
		9,815,853

**United States: 1.9%**

133,219	Kosmos Energy Ltd. * †	853,934
4,283	Royal Caribbean Cruises Ltd.	467,832
		1,321,766

**Total Common Stocks**

(Cost: \$60,703,621) 69,403,079

**REAL ESTATE INVESTMENT TRUSTS: 1.7%**

**South Africa: 1.7%**

62,553	Fortress Income Fund Ltd. #	165,730
211,675	Growthpoint Properties Ltd. #	395,379
19,095	Hyprop Investments Ltd.	170,146
318,113	Redefine Properties Ltd. #	255,441
21,516	Resilient REIT Ltd. #	200,059

See Notes to Financial Statements

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares	Value	
Total Real Estate Investment Trusts	\$ 1,186,755	
(Cost: \$1,170,960)		
Total Investments Before Collateral for Securities Loaned:	70,589,834	
99.8%		
(Cost: \$61,874,581)		
Principal Amount		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.6%</b>		
<b>Repurchase Agreements: 1.6%</b>		
\$ 1,000,000	Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$1,000,096; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$1,020,000 including accrued interest)	1,000,000
Principal Amount		Value
<b>Repurchase Agreements: (continued)</b>		
\$ 59,174	Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$59,179; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$60,358 including accrued interest)	\$ 59,174
96,241	Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$96,250; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$98,166 including accrued interest)	96,241
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>		1,155,415
(Cost: \$1,155,415)		71,745,249

**Total Investments: 101.4%**

(Cost: \$63,029,996)

**Liabilities in excess of other assets: (1.4)%**

(975,223 )

**NET ASSETS: 100.0%**

\$70,770,026

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

SEK Swedish Krona

USD United States Dollar

ZAR South African Rand

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,088,279.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

# Board of Trustees. The aggregate value of fair valued securities is \$32,241,376 which represents 45.6% 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	% of Investments	Value
Consumer Discretionary	12.9 %	\$9,088,995
Consumer Staples	7.4	5,257,754
Energy	6.0	4,213,303
Financials	32.6	23,006,251
Health Care	1.7	1,174,995
Industrials	0.5	368,768
Information Technology	0.1	105,604
Materials	22.7	16,017,478
Real Estate	4.2	2,951,775
Telecommunication Services	11.9	8,404,911
	100.0%	\$70,589,834

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
<b>Common Stocks</b>				
Canada	\$7,189,289	\$741,769	\$ —	\$7,931,058
Egypt	9,483,901	—	—	9,483,901
India	872,937	—	—	872,937
Kenya	2,944,052	—	—	2,944,052
Mauritius	961,262	—	—	961,262
Morocco	4,437,470	3,053,580	—	7,491,050
Nigeria*	6,231,869	—	—	6,231,869
Singapore	—	991,271	—	991,271
South Africa	2,422,802	18,935,258	—	21,358,060
United Kingdom	2,312,964	7,502,889	—	9,815,853
United States	1,321,766	—	—	1,321,766
<b>Real Estate Investment Trusts</b>				
South Africa	170,146	1,016,609	—	1,186,755
Repurchase Agreements	—	1,155,415	—	1,155,415
<b>Total</b>	<b>\$38,348,458</b>	<b>\$33,396,791</b>	<b>\$ —</b>	<b>\$71,745,249</b>

\*The Nigerian securities were valued using Level 1 quoted prices, and used the Nigerian Autonomous Foreign Exchange Rate Fixing (NAFEX) to translate the Nigerian naira into U.S. dollars.

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$3,258,042 and transfers from Level 2 to Level 1 were \$14,151,649. 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 Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2017:

Common  
Stocks  
South  
Africa

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Balance as of December 31, 2016	\$0
Realized gain (loss)	(90,343)
Net change in unrealized appreciation (depreciation)	93,562
Purchases	—
Sales	(3,219 )
Transfers in and/or out of level 3	—
Balance as of June 30, 2017	\$—

See Notes to Financial Statements

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## VANECK VECTORS BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 79.0%</b>		
<b>Automobiles &amp; Components: 1.6%</b>		
124,700	Mahle-Metal Leve SA Industria e Comercio	\$732,112
158,900	Tupy SA	762,628
		1,494,740
<b>Capital Goods: 1.6%</b>		
296,225	Iochpe Maxion SA	1,487,876
<b>Commercial &amp; Professional Services: 1.3%</b>		
35,906	Atento SA (USD) *	400,352
179,940	Valid Solucoes SA	804,404
		1,204,756
<b>Consumer Durables &amp; Apparel: 10.8%</b>		
113,350	Arezzo Industria e Comercio SA	1,119,164
569,750	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,884,892
291,550	Even Construtora e Incorporadora SA	347,618
272,694	EZ Tec Empreendimentos e Participacoes SA	1,461,052
301,850	Grendene SA	2,335,240
705,000	MRV Engenharia e Participacoes SA	2,877,117
		10,025,083
<b>Consumer Services: 4.9%</b>		
308,950	CVC Brasil Operadora e Agencia de Viagens SA	3,020,583
117,950	GAEC Educacao SA	583,181
121,600	Ser Educacional SA Reg S 144A	899,273
		4,503,037
<b>Energy: 5.3%</b>		
474,395	Cosan Ltd. (USD)	3,040,872
63,800	Modec, Inc. #	1,421,874
258,350	QGEP Participacoes SA	467,898
		4,930,644
<b>Food, Beverage &amp; Tobacco: 5.0%</b>		
196,614	Adecoagro SA (USD) *	1,964,174
503,050	Marfrig Alimentos SA *	1,026,478
245,650	Minerva SA	912,781
108,900	SLC Agricola SA	693,589
		4,597,022
<b>Health Care Equipment &amp; Services: 4.5%</b>		
137,900	Alliar Medicos A Frente SA *	730,105
101,900	Instituto Hermes Pardini SA	738,205
774,400	Odontoprev SA	2,723,221
		4,191,531

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**Insurance: 1.4%**

222,700 Wiz Solucoes e Corretagem de Seguros SA 1,236,886

**Materials: 3.7%**

1,120,375 Duratex SA 2,762,976

59,450 Magnesita Refratarios SA 660,376

3,423,352

Number  
of Shares

Value

**Media: 3.2%**

164,400 Smiles SA \$2,996,309

**Real Estate: 4.5%**

223,223 Aliansce Shopping Centers SA 1,015,416

241,500 BR Properties SA 656,801

251,750 Iguatemi Empresa de Shopping Centers SA 2,501,618

4,173,835

**Retailing: 7.3%**

468,898 B2W Cia Global Do Varejo \* 1,655,983

203,750 Cia Hering SA 1,214,665

24,550 Magazine Luiza SA 1,897,069

613,450 Via Varejo SA 2,014,651

6,782,368

**Software & Services: 7.7%**

354,450 Linx SA 1,909,787

1,297,865 Sonda SA 2,127,965

343,450 Totvs SA 3,126,702

7,164,454

**Telecommunication Services: 0.9%**

692,400 Oi SA \* 844,365

**Transportation: 3.7%**

651,540 EcoRodovias Infraestrutura e Logistica SA 2,035,509

57,974 Gol Linhas Aereas Inteligentes SA (ADR) \* † 658,585

59,150 Julio Simoes Logistica SA \* 124,981

194,859 Prumo Logistica SA \* 617,592

3,436,667

**Utilities: 11.6%**

662,600 AES Tiete Energia SA 2,730,082

711,837 Alupar Investimento SA 3,886,966

201,196 Cia de Saneamento de Minas Gerais SA 2,429,243

250,950 Light SA \* 1,697,543

10,743,834

**Total Common Stocks**

(Cost: \$59,923,850) 73,236,759

**PREFERRED STOCKS: 19.2%**

**Banks: 1.1%**

198,253 Banco ABC Brasil SA 1,004,760

**Capital Goods: 2.2%**

1,512,250 Marcopolo SA 1,296,384

542,100 Randon Implementos e Participacoes SA \* 752,712

2,049,096

**Consumer Durables & Apparel: 1.8%**

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400,355	Alpargatas SA	1,656,816
<b>Materials: 7.0%</b>		
620,900	Bradespar SA	3,860,829
1,794,600	Metalurgica Gerdau SA *	2,692,252
		6,553,081

See Notes to Financial Statements

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Number of Shares		Value
<b>Utilities:</b>		
<b>7.1%</b>		
48,192	Cia de Gas de Sao Paulo	\$672,497
913,800	Cia de Saneamento do Parana	3,006,556
403,050	Cia Energetica de Sao Paulo	1,883,309
263,750	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	1,007,105
		6,569,467
	<b>Total Preferred Stocks</b>	17,833,220
	(Cost: \$12,597,620)	
	<b>REAL ESTATE INVESTMENT TRUST: 1.8%</b>	
	(Cost: \$1,773,796)	
	<b>Real Estate: 1.8%</b>	
53,551	FII BTG Pactual Corporate Office Fund	1,630,987
	<b>WARRANTS: 0.0%</b>	
	(Cost: \$0)	
	<b>Capital Goods: 0.0%</b>	
7,727	Iochpe Maxion SA Warrants (BRL 12.70, expiring 06/03/19)*	15,837
	<b>Total Investments Before Collateral for Securities Loaned: 100.0%</b>	92,716,803
	(Cost: \$74,295,266)	
	Principal	Value
	Amount	
	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.0%</b>	
	<b>Repurchase Agreements: 0.0%</b>	
\$2,201	Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$2,201; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$2,245 including accrued interest)	\$2,201
119	Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$119; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 1/15/37, valued at \$121 including accrued interest)	119
	<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>	2,320
	(Cost: \$2,320)	
	<b>Total Investments: 100.0%</b>	92,719,123
	(Cost: \$74,297,586)	
	<b>Other assets less liabilities: 0.0%</b>	9,767
	<b>NET ASSETS: 100.0%</b>	\$92,728,890

ADR American Depositary Receipt  
BRL Brazilian Real

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USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,204.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,421,874 which represents 1.5% 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$899,273, or 1.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Discretionary	29.6 %	\$27,458,353
Consumer Staples	5.0	4,597,022
Energy	5.3	4,930,644
Financials	4.2	3,872,633
Health Care	4.5	4,191,531
Industrials	8.8	8,194,232
Information Technology	7.7	7,164,454
Materials	10.8	9,976,433
Real Estate	4.5	4,173,835
Telecommunication Services	0.9	844,365
Utilities	18.7	17,313,301
	100.0%	\$92,716,803

See Notes to Financial Statements

## VANECK VECTORS BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 1,494,740	\$ —	\$ —	\$ 1,494,740
Capital Goods	1,487,876	—	—	1,487,876
Commercial & Professional Services	1,204,756	—	—	1,204,756
Consumer Durables & Apparel	10,025,083	—	—	10,025,083
Consumer Services	4,503,037	—	—	4,503,037
Energy	3,508,770	1,421,874	—	4,930,644
Food, Beverage & Tobacco	4,597,022	—	—	4,597,022
Health Care Equipment & Services	4,191,531	—	—	4,191,531
Insurance	1,236,886	—	—	1,236,886
Materials	3,423,352	—	—	3,423,352
Media	2,996,309	—	—	2,996,309
Real Estate	4,173,835	—	—	4,173,835
Retailing	6,782,368	—	—	6,782,368
Software & Services	7,164,454	—	—	7,164,454
Telecommunication Services	844,365	—	—	844,365
Transportation	3,436,667	—	—	3,436,667
Utilities	10,743,834	—	—	10,743,834
Preferred Stock*	17,833,220	—	—	17,833,220
Real Estate Investment Trust*	1,630,987	—	—	1,630,987
Warrants*	15,837	—	—	15,837
Repurchase Agreements	—	2,320	—	2,320
Total	\$91,294,929	\$ 1,424,194	\$ —	\$92,719,123

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

During the period ended June 30, 2017, transfers of securities from Level 2 to Level 1 were \$6,454,420. 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 Schedules of Investments.

See Notes to Financial Statements

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## VANECK VECTORS CHINAAMC CSI 300 ETF

## SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 100.2%</b>		
<b>Automobiles &amp; Components: 3.0%</b>		
30,481	Byd Co. Ltd. #	\$224,569
19,509	China Shipbuilding Industry Group Power Co. Ltd. #	72,775
109,885	Chongqing Changan Automobile Co. Ltd. #	233,719
10,200	Chongqing Sokon Industry Group Co. Ltd. #	30,006
79,100	Fuyao Glass Industry Group Co. Ltd. #	303,861
67,774	Great Wall Motor Co. Ltd. #	132,857
88,673	Huayu Automotive Systems Co. Ltd. #	317,071
197,663	SAIC Motor Corp. Ltd. #	905,513
13,600	Shandong Linglong Tyre Co. Ltd.	44,989
13,600	Triangle Tyre Co. Ltd. *	52,752
77,592	Wanxiang Qianchao Co. Ltd. #	121,532
23,400	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. #	88,184
17,500	Zhejiang Century Huatong Group Co. Ltd.	93,585
		2,621,413
<b>Banks: 17.1%</b>		
2,153,600	Agricultural Bank of China Ltd #	1,118,342
685,346	Bank of Beijing Co. Ltd. #	926,906
1,187,400	Bank of China Ltd. #	647,848
1,547,716	Bank of Communications Co. Ltd. #	1,406,488
38,700	Bank of Guiyang Co. Ltd.	90,237
22,500	Bank of Hangzhou Co. Ltd.	49,278
71,400	Bank of Jiangsu Co. Ltd.	97,826
204,837	Bank of Nanjing Co. Ltd. #	338,778
109,804	Bank of Ningbo Co. Ltd. #	312,684
37,300	Bank of Shanghai Co. Ltd. *	140,498
172,800	China CITIC Bank Corp. Ltd. #	160,308
378,200	China Construction Bank Corp. #	343,075
897,100	China Everbright Bank Co. Ltd. #	535,837
580,860	China Merchants Bank Co. Ltd. #	2,048,453
1,331,755	China Minsheng Banking Corp. Ltd. #	1,614,588
361,056	Huaxia Bank Co. Ltd. #	490,979
1,215,104	Industrial & Commercial Bank of China Ltd. #	941,152
702,291	Industrial Bank Co. Ltd. #	1,746,615
11,100	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. #	25,775
483,509	Ping An Bank Co. Ltd. #	669,579
633,413	Shanghai Pudong Development Bank Co. Ltd. #	1,181,960
		14,887,206
<b>Capital Goods: 11.3%</b>		

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25,900	AVIC Aero-Engine Controls Co. Ltd. #	74,728
78,000	AVIC Aircraft Co. Ltd. #	212,106
55,100	AVIC Aviation Engine Corp. Plc #	221,771
13,400	AVIC Helicopter Co. Ltd.	90,454
29,799	China Avionics Systems Co. Ltd. #	76,350
120,975	China Baoan Group Co. Ltd. #	144,405
86,024	China Communications Construction Co. Ltd. #	201,729
38,600	China CSSC Holdings Ltd. * #	130,254
155,700	China Gezhouba Group Co. Ltd. #	258,317

Number  
of  
Shares

Value

**Capital Goods: (continued)**

111,300	China National Chemical Engineering Co. Ltd. #	\$ 114,781
29,700	China Nuclear Engineering Corp. Ltd. *	52,431
259,000	China Railway Construction Corp. Ltd. #	459,855
420,008	China Railway Group Ltd. #	537,378
580,600	China Shipbuilding Industry Co. Ltd. * # §	555,401
33,400	China Spacesat Co. Ltd. #	137,189
845,091	China State Construction Engineering Corp. Ltd. #	1,206,771
84,200	CITIC Heavy Industries Co. Ltd. # §	62,787
548,145	CRRC Corp. Ltd. #	818,302
18,300	CSSC Offshore and Marine Engineering Group Co. Ltd.	73,897
29,800	Guoxuan High-Tech Co. Ltd. #	138,764
48,000	Han's Laser Technology Co. Ltd. #	245,262
62,800	Jiangsu Zhongnan Construction Group Co. Ltd. #	60,342
120,800	Jiangsu Zhongtian Technology Co. Ltd. #	214,687
47,675	Luxshare Precision Industry Co. Ltd. #	205,121
301,700	Metallurgical Corp of China Ltd. * #	223,097
82,111	NARI Technology Co. Ltd. #	213,905
258,700	Power Construction Corp. of China Ltd. #	302,283
215,700	Sany Heavy Industry Co. Ltd. #	258,639
250,648	Shanghai Construction Group Co. Ltd. #	141,229
194,100	Shanghai Electric Group Co. Ltd. * # §	221,426
106,300	Shanghai Tunnel Engineering Co. Ltd. #	158,365
56,249	Shenzhen Inovance Technology Co. Ltd. #	212,011
61,600	Siasun Robot & Automation Co. Ltd. * #	177,194
89,361	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	144,823
216,307	TBEA Co. Ltd. #	329,450
136,600	Weichai Power Co. Ltd. #	266,034
236,900	XCMG Construction Machinery Co. Ltd. #	130,952
79,651	Xiamen C & D, Inc. #	151,932
88,000	Xinjiang Goldwind Science and Technology Co. Ltd. #	200,708
24,000	Zhejiang Chint Electrics Co. Ltd.	71,110
74,953	Zhengzhou Yutong Bus Co. Ltd. #	242,980
247,400	Zoomlion Heavy Industry Science and Technology Co. Ltd. #	163,889
		9,903,109

**Commercial & Professional Services: 1.0%**

60,300	Beijing Orient Landscape Co. Ltd. #	148,803
105,941	Beijing Originwater Technology Co. Ltd. #	291,597

83,600 Eternal Asia Supply Chain Management Ltd. #

106,486

See Notes to Financial Statements

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## VANECK VECTORS CHINAAMC CSI 300 ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
<b>Commercial &amp; Professional Services: (continued)</b>		
74,300	Jihua Group Corp. Ltd. #	\$96,400
21,799	Shanghai Environment Group Co. Ltd. *	85,808
28,880	Sound Environmental Co. Ltd. #	149,599
		878,693
<b>Consumer Durables &amp; Apparel: 5.0%</b>		
270,928	Gree Electric Appliances, Inc. #	1,645,462
29,600	Guangdong Alpha Animation and Culture Co. Ltd. #	73,786
26,534	Hangzhou Robam Appliances Co. Ltd. #	170,260
44,140	Hisense Electric Co. Ltd. #	98,766
158,000	Leo Group Co. Ltd. #	76,680
254,795	Midea Group Co. Ltd. #	1,618,161
171,800	Qingdao Haier Co. Ltd. #	381,456
478,500	TCL Corp. # §	245,772
18,900	YTO Express Group Co. Ltd.	54,606
		4,364,949
<b>Consumer Services: 0.9%</b>		
55,200	China International Travel Service Corp. Ltd. #	245,325
13,700	Giant Network Group Co. Ltd.	93,388
185,020	Shenzhen Overseas Chinese Town Co. Ltd. #	274,597
40,900	Songcheng Performance Development Co. Ltd. #	125,941
		739,251
<b>Diversified Financials: 8.4%</b>		
102,780	Anxin Trust Co. Ltd. #	206,150
252,886	AVIC Capital Co. Ltd. #	210,726
104,400	Bohai Financial Investment Holding Co. Ltd. * #	103,683
45,200	Central China Securities Co. Ltd.	67,062
36,300	China Galaxy Securities Co. Ltd. *	63,494
128,700	China Merchants Securities Co. Ltd. #	326,911
443,300	CITIC Securities Co. Ltd. #	1,112,561
62,200	Dongxing Securities Co. Ltd. #	158,148
110,071	Everbright Securities Co. Ltd. * #	242,315
21,880	First Capital Securities Co. Ltd. #	29,744
231,850	Founder Securities Co. Ltd. #	339,582
254,150	Guotai Junan Securities Co. Ltd. #	768,910
138,630	Guoyuan Securities Co. Ltd. #	271,080
455,835	Haitong Securities Co. Ltd. #	998,867
61,200	Huaan Securities Co. Ltd. *	91,072
184,104	Huatai Securities Co. Ltd. #	486,060



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264,018	Industrial Securities Co. Ltd. *	289,310
175,400	Orient Securities Co. Ltd. #	359,909
384,035	Pacific Securities Co. Ltd. #	227,752
62,600	SDIC Essence Holdings Co. Ltd. #	143,567
339,038	Shenwan Hongyuan Group Co. Ltd. #	280,042
119,400	Sinolink Securities Co. Ltd. #	206,402
135,300	SooChow Securities Co. Ltd. #	224,177
159,028	Southwest Securities Co. Ltd. * #	131,599
		7,339,123

Number  
of  
Shares

Value

**Energy: 2.4%**

137,076	China Merchants Energy Shipping Co. Ltd. # §	\$ 103,994
592,300	China Petroleum & Chemical Corp. #	518,056
125,110	China Shenhua Energy Co. Ltd. # §	421,488
176,600	Guanghui Energy Co. Ltd. #	107,848
124,380	Offshore Oil Engineering Co. Ltd. #	114,391
273,700	PetroChina Co. Ltd. #	310,362
169,207	Shaanxi Coal Industry Co. Ltd. * #	176,476
88,700	Shanxi Xishan Coal and Electricity Power Co. Ltd. #	114,708
101,700	Sinopec Oilfield Service Corp. * #	50,063
279,910	Wintime Energy Co. Ltd. #	147,415
21,800	Yanzhou Coal Mining Co. Ltd. #	39,356
		2,104,157

**Financials: 1.7%**

186,800	Changjiang Securities Co. Ltd. #	261,079
166,656	GF Securities Co. Ltd. #	424,093
99,750	Guoyuan Securities Co. Ltd. #	179,979
79,248	Northeast Securities Co. Ltd. #	117,449
166,122	Sealand Securities Co. Ltd. #	134,828
95,800	Shanxi Securities Co. Ltd. #	135,372
98,714	Western Securities Co. Ltd. #	207,183
		1,459,983

**Food, Beverage & Tobacco: 6.5%**

115,675	Beijing Dabeinong Technology Group Co. Ltd. #	107,300
57,900	COFCO Tunhe Co. Ltd. #	80,642
25,100	Fujian Sunner Development Co. Ltd. #	55,036
55,667	Henan Shuanghui Investment and Development Co. Ltd.	194,986
342,500	Inner Mongolia Yili Industrial Group Co. Ltd. #	1,091,249
34,099	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	436,503
28,326	Kweichow Moutai Co. Ltd. #	1,972,155
39,393	Luzhou Laojiao Co. Ltd. #	293,918
19,500	Muyuan Foodstuff Co. Ltd. #	78,294
118,800	New Hope Liuhe Co. Ltd. #	144,047
45,200	Shanghai Bailian Group Co. Ltd. * #	108,343
107,000	Wuliangye Yibin Co. Ltd. #	878,876
215,656	Yonghui Superstores Co. Ltd. #	225,302
		5,666,651

**Health Care Equipment & Services: 0.9%**

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27,256	Huadong Medicine Co. Ltd. #	199,827
68,046	Meinian Onehealth Healthcare Holdings Co. Ltd. * #	170,792
46,465	Searainbow Holding Corp. * # §	170,840
64,973	Shanghai Pharmaceuticals Holding Co. Ltd. #	276,810
		818,269

**Insurance: 7.0%**

93,811	China Life Insurance Co. Ltd. #	373,322
177,217	China Pacific Insurance Group Co. Ltd. #	885,664
46,776	New China Life Insurance Co. Ltd. #	354,624
610,100	Ping An Insurance Group Co. of China Ltd. #	4,464,257
		6,077,867

See Notes to Financial Statements

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Number of Shares		Value
<b>Materials: 6.6%</b>		
370,400	Aluminum Corporation of China Ltd. * #	\$246,932
112,500	Anhui Conch Cement Co. Ltd. #	377,144
498,128	Baoshan Iron and Steel Co. Ltd. #	493,230
187,900	BBMG Corp. #	179,434
139,236	Beijing Kangde Xin Composite Material Co. Ltd. #	462,630
50,650	Beijing Sanju Environmental Protection and New Material Co. Ltd. #	276,537
89,400	Beijing Shougang Co. Ltd. * #	92,246
88,500	China Hainan Rubber Industry Group Co. Ltd. * # §	74,146
218,800	China Molybdenum Co. Ltd. #	163,456
122,870	China Northern Rare Earth Group High-Tech Co. Ltd. #	205,357
239,200	Hebei Iron & Steel Co. Ltd. #	147,813
71,800	Hubei Biocause Pharmaceutical Co. Ltd. #	85,480
190,016	Inner Mongolia Junzheng Energy and Chemical Industry Co. Ltd. #	137,070
770,420	Inner Mongolian Baotou Steel Union Co. Ltd. * #	248,986
25,936	Jiangsu Bicon Pharmaceutical Listed Co. Ltd.	110,622
58,600	Jiangxi Copper Co. Ltd. #	145,544
54,700	Jinduicheng Molybdenum Co. Ltd. * #	57,823
88,300	Kingenta Ecological Engineering Group Co. Ltd. * #	98,099
78,524	Qinghai Salt Lake Industry Co. Ltd. #	120,990
11,700	SF Holding Co. Ltd.	91,730
42,000	Shandong Gold Mining Co. Ltd. #	179,791
2,300	Shenzhen YUTO Packaging Technology Co. Ltd. * #	25,435
87,400	Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. #	144,269
123,605	Sinopec Shanghai Petrochemical Co. Ltd. #	120,479
33,700	Tianqi Lithium Industries, Inc. #	270,065
355,900	Tongling Nonferrous Metals Group Co. Ltd. * #	149,037
76,970	Wanhua Chemical Group Co. Ltd. #	325,381
24,400	Xiamen Tungsten Co. Ltd. #	77,299
128,500	Zhejiang Longsheng Group Co. Ltd. #	180,591
97,146	Zhongjin Gold Corp. Ltd. * #	144,050
627,200	Zijin Mining Group Co. Ltd. #	317,790
		5,749,456
<b>Media: 1.9%</b>		
49,620	Beijing Enlight Media Co. Ltd.	59,935
39,000	Beijing Gehua CATV Network Co. Ltd. #	83,805
31,329	China Film Co. Ltd. *	86,496
30,900	Chinese Universe Publishing and Media Co. Ltd. #	107,147
154,550	CITIC Guoan Information Industry Co. Ltd. #	227,807
113,600	Huawen Media Investment Group Corp. #	169,546
94,154	Huayi Brothers Media Corp. #	112,303
		Value

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Number  
of  
Shares

**Media: (continued)**

63,800	Hunan TV & Broadcast Intermediary Co. Ltd. #	\$106,338
96,080	Jiangsu Broadcasting Cable Information Network Corp. Ltd. # §	149,778
74,513	Shanghai Oriental Pearl Media Co. Ltd. #	238,102
26,700	Wanda Cinema Line Co. Ltd. # §	200,705
32,230	Wasu Media Holding Co. Ltd. #	70,874
39,240	Zhejiang Huace Film and TV Co. Ltd. * #	64,840
		1,677,676

**Pharmaceuticals, Biotechnology: 4.2%**

47,680	Aurora Optoelectronics Co. Ltd. * # §	122,488
30,700	Beijing Tongrentang Co. Ltd. #	158,217
31,561	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #	135,191
23,800	Guizhou Bailing Group Pharmaceutical Co. Ltd. #	66,201
31,360	Hualan Biological Engineering, Inc. #	168,813
95,367	Jiangsu Hengrui Medicine Co. Ltd.	711,548
52,390	Jilin Aodong Medicine Industry Groups Co. Ltd. #	176,883
167,258	Kangmei Pharmaceutical Co. Ltd. #	536,430
4,200	Shandong Buchang Pharmaceuticals Co. Ltd. *	44,376
29,600	Shandong Dong-E E-Jiao Co. Ltd. #	313,893
56,600	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	258,774
64,160	Shanghai RAAS Blood Products Co. Ltd. # §	191,521
36,536	Tasly Pharmaceutical Group Co. Ltd. #	223,863
29,460	Yunnan Baiyao Group Co. Ltd. #	407,412
17,100	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. #	153,951
		3,669,561

**Real Estate: 5.6%**

58,200	Beijing Capital Development Co. Ltd. #	98,280
66,674	China Fortune Land Development Co. Ltd. #	330,529
133,459	China Merchants Shekou Industrial Zone Co. Ltd. #	420,675
383,500	China Vanke Co. Ltd. #	1,412,313
67,200	Financial Street Holdings Co. Ltd. #	116,254
51,100	Future Land Holdings Co. Ltd. #	139,701
127,201	Gemdale Corp. #	214,917
205,800	Greenland Holdings Corp. Ltd. #	237,253
401,004	Poly Real Estate Group Co. Ltd. #	589,789
98,000	RiseSun Real Estate Development Co. Ltd.	142,654
41,340	Shanghai Lujiazui Finance and Trade Zone Development Co. Ltd. #	144,181
71,490	Shanghai SMI Holding Co. Ltd. * #	110,940
43,501	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. #	108,321
85,500	Suning Universal Co. Ltd. #	73,861
91,400	Sunshine City Group Co. Ltd. * #	78,458
242,400	Xinhu Zhongbao Co. Ltd. #	160,925
120,974	Youngor Group Co. Ltd. #	180,536

See Notes to Financial Statements



## VANECK VECTORS CHINAAMC CSI 300 ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
<b>Real Estate: (continued)</b>		
153,200	Zhejiang China Commodities City Group Co. Ltd. #	\$ 163,557
158,700	Zhongtian Urban Development Group Co. Ltd. * #	162,623
		4,885,767
<b>Retailing: 1.0%</b>		
120,720	China Grand Automotive Services Co. Ltd. #	134,052
68,900	Liaoning Cheng Da Co. Ltd. * #	183,240
24,900	Nanjing Xinjiekou Department Store Co. Ltd. #	135,544
210,000	Suning Commerce Group Co. Ltd. #	348,471
96,960	Wuchan Zhongda Group Co. Ltd. #	104,223
		905,530
<b>Semiconductor: 0.6%</b>		
137,823	Sanan Optoelectronics Co. Ltd. #	400,283
2,600	Shenzhen Huiding Technology Co. Ltd.	38,461
71,880	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. # §	90,152
		528,896
<b>Software &amp; Services: 2.9%</b>		
63,100	Aisino Co. Ltd. #	192,174
54,920	Anhui USTC iFlytek Co. Ltd.	323,180
18,206	Beijing Shiji Information Technology Co. Ltd. #	61,059
53,100	DHC Software Co. Ltd. #	170,672
16,300	Digital China Information Service Co. Ltd. # §	40,134
144,748	East Money Information Co. Ltd. #	256,698
12,100	Hithink RoyalFlush Information Network Co. Ltd. #	110,971
12,800	Hundsun Technologies, Inc. #	88,114
15,000	Hundsun Technologies, Inc. #	103,258
77,600	Leshi Internet Information and Technology Corp. * # §	351,122
49,042	Neusoft Corp. #	112,435
109,223	Ourpalm Co. Ltd. #	131,564
111,150	Shanghai 2345 Network Holding Group Co. Ltd. #	117,221
28,200	Shenzhen Kingdom Sci-Tech Co. Ltd. * #	73,151
81,368	Wangsu Science and Technology Co. Ltd. #	144,823
38,800	Wonders Information Co. Ltd. #	83,278
41,264	Yonyou Network Technology Co. Ltd. #	104,247
19,300	Youzu Interactive Co. Ltd. * #	90,427
		2,554,528
<b>Technology Hardware &amp; Equipment: 5.6%</b>		
94,500	Beijing Xinwei Telecom Technology Group Co. Ltd. # §	204,376
1,338,800	BOE Technology Group Co. Ltd. #	821,469

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50,300	China Security and Fire Co. Ltd. * #	100,000
132,300	Dongxu Optoelectronic Technology Co. Ltd. #	218,842
Number of Shares		Value

**Technology Hardware & Equipment: (continued)**

29,522	Fiberhome Telecommunication Technologies Co. Ltd. #	\$110,359
68,900	Focus Media Information Technology Co. Ltd.	139,823
103,500	GoerTek, Inc. #	294,281
68,550	GRG Banking Equipment Co. Ltd. #	84,004
96,600	Guangzhou Haige Communications Group, Inc. Co. #	153,107
2,300	Guangzhou Shiyuan Electronic Technology Co. Ltd.	25,176
207,964	Hangzhou Hikvision Digital Technology Co. Ltd. #	991,671
33,900	Inspur Electronic Information Industry Co. Ltd. #	86,565
55,100	Jiangsu Protruly Vision Technology Group Co. Ltd. * #	104,064
107,250	Shenzhen O-film Tech Co. Ltd. #	287,581
110,600	Suzhou Victory Precision Manufacture Co. Ltd. # §	125,273
23,500	Tongfang Guoxin Electronics Co. Ltd. # §	123,239
115,000	Tsinghua Tongfang Co. Ltd. # §	237,442
8,200	Tsinghua Unisplendour Co. Ltd. #	73,918
81,695	Zhejiang Dahua Technology Co. Ltd. #	274,805
134,020	ZTE Corp. #	469,409
		4,925,404

**Telecommunication Services: 1.0%**

548,178	China United Network Communications Ltd. * # §	714,334
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