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30 August 2017

ASX Limited  
Market Announcements Office

**ASX CODE: GDX**

**VANECK VECTORS GOLD MINERS ETF**

**US SEMI-ANNUAL REPORT - FOR PERIOD ENDED 30 JUNE 2017**

VanEck Investments Limited makes this announcement on behalf of VanEck Vectors ETF Trust. Attached is the semi-annual report for certain US exchange traded funds including GDX which has been issued by VanEck Vectors ETF Trust and lodged with the US Securities Exchange Commission.

Information in the report not relating to GDX, where possible, has been redacted or deleted. Financial information in the report is in US dollars, unless otherwise stated.

**For more information:**

- Call 1300 68 38 37
- Go to [vaneck.com.au](http://vaneck.com.au)

**IMPORTANT NOTICE:** Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is a wholly owned subsidiary of Van Eck Associates Corporation based in New York, United States. VanEck Vectors ETF Trust ARBN 604 339 808 ('the Trust') is the issuer of shares in the US domiciled VanEck Vectors ETFs ('US Funds'). The Trust and the US Funds are regulated by US laws which differ from Australian laws. Trading in the US Funds' shares on ASX will be settled by CHESS Depositary Interests ('CDIs') which are also issued by the Trust. The Trust is organised in the State of Delaware, US. Liability of investors is limited. Van Eck Associates serves as the investment advisor to the US Funds. VanEck, on behalf of the Trust, is the authorised intermediary for the offering of CDIs over the US Funds' shares and issuer in respect of the CDIs and corresponding Fund Shares traded on ASX.

This is general information only and not financial advice. It does not take into account any person's individual objectives, financial situation or needs. Investing in international markets has specific risks that are in addition to the typical risks associated with investing in the Australian market. These include currency/foreign exchange fluctuations, ASX trading time differences and changes in foreign laws and tax regulations. Before making an investment decision in relation to a US Fund you should read the PDS and with the assistance of a financial adviser consider if it is appropriate for your circumstances. The PDS is available at [www.vaneck.com.au](http://www.vaneck.com.au) or by calling 1300 68 38 37.

Past performance is not a reliable indicator of current or future performance. No member of the VanEck group of companies or the Trust gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return from the US Funds. Tax consequences of dividend distributions may vary based on individual circumstances. Investors should seek their own independent tax advice based on their individual circumstances.



SEMI-ANNUAL REPORT  
June 30, 2017 (unaudited)

VANECK VECTORS®



Gold Miners ETF

GDX®



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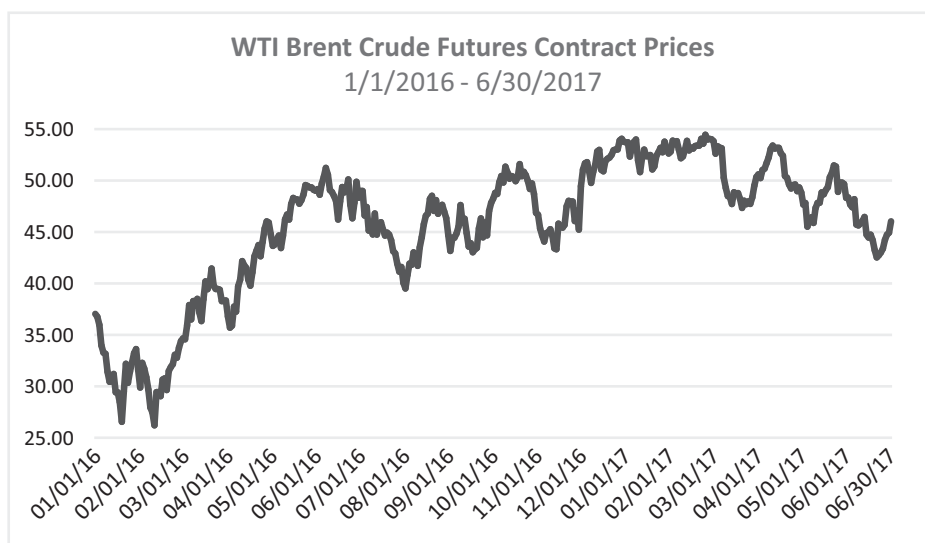
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The information contained in this report represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained 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.

Dear Shareholder:

2016 saw crude oil prices rising fitfully but decisively during the year. The first six months of 2017 saw a significant reversal. We continue to believe, however, that we are in a commodities bull market and that the current doldrums, especially for crude oil, are indicative of an early pause/correction in that market.

We also continue to believe that commodity markets, and especially the crude oil market, are rebalancing. Demand for oil remains robust, but, after the huge capex cuts that oil producers have been forced to make over the past several years, the longer-term outlook for supply looks anything but rosy.



Source: FactSet as of June 30, 2017. WTI = West Texas Intermediate. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Depending upon their particular outlooks, investors with a focus on energy will find that a number of funds in the suite of VanEck Vectors Hard Assets ETFs may offer interesting opportunities.

Going forward, we will, of course, continue to seek out and evaluate the most attractive opportunities for you as a shareholder in the hard assets space.

## VANECK VECTORS ETFs

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(unaudited) (continued)

On the following pages, you will find the performance record of each of the funds for the period ended 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.*

## Hard Assets Market Overview

## VANECK VECTORS ETFs

(unaudited) (continued)

### **Gold Miners**

Both major gold miners and their junior peers had a choppy six months. Despite the price of gold rising steadily if fitfully during the period, the larger gold miners (VanEck Vectors Gold Miners ETF) posted a positive return of 5.40%;

Among the larger mining stocks, Canadian companies, with the largest average sector weighting, were also the strongest contributors to performance. Companies in both China and South Africa detracted from performance. The situation was similar among the juniors, with Canada the strongest contributor, followed by Australia and Peru. China and South Africa were the two countries to detract most from performance.

## VANECK VECTORS ETFs

(unaudited) (continued)

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.



## PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)

### VANECK VECTORS GOLD MINERS ETF

Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	GDMNTR <sup>1</sup>		Share Price	NAV	GDMNTR <sup>1</sup>
Six Months	5.54%	5.40%	5.29%		5.54%	5.40%	5.29%
One Year	(20.09)%	(20.23)%	(19.74)%		(20.09)%	(20.23)%	(19.74)%
Five Year	(12.54)%	(12.56)%	(12.16)%		(48.82)%	(48.89)%	(47.71)%
Ten Year	(4.64)%	(4.65)%	(4.18)%		(37.79)%	(37.86)%	(34.79)%

<sup>1</sup> NYSE Arca Gold Miners Index (GDMNTR) is a modified capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.

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](http://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.

The Gold Miners Index and Steel Index are published by NYSE Arca, Inc.

NYSE, MVIS, S-Network, and Ardour are referred to herein as the "Index Providers". The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

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).

**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	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period* January 1, 2017–
Gold Miners ETF				
Actual	\$1,000.00	\$1,054.00	0.51%	\$2.60
Hypothetical**	\$1,000.00	\$1,022.27	0.51%	\$2.56

\* 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

# VANECK VECTORS GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>			<b>United Kingdom: 5.7%</b>		
<b>Australia: 13.8%</b>			54,619,949	Cenatamin Plc #	\$ 110,028,704
79,633,829	Evolution Mining Ltd. #	\$ 147,506,713	3,976,378	Randgold Resources Ltd. (ADR)	351,750,398
27,814,550	Independence Group NL † #	67,144,299			461,779,102
34,497,220	Newcrest Mining Ltd. #	534,308,829	<b>United States: 16.1%</b>		
28,470,971	Northern Star Resources Ltd. #	103,950,112	8,913,706	Coeur Mining, Inc. *	76,479,597
28,967,748	OceanaGold Corp. (CAD)	87,213,286	18,739,976	Hecla Mining Co.	95,573,878
23,777,158	Regis Resources Ltd. #	69,056,578	23,879,618	Newmont Mining Corp.	773,460,827
34,939,280	Resolute Mining Ltd. #	31,981,827	3,114,604	Royal Gold, Inc.	243,468,595
38,305,633	Saracen Mineral Holdings Ltd. * #	34,429,368	14,747,264	Tahoe Resources, Inc.	127,121,416
23,603,233	St. Barbara Ltd. * #	52,774,272			1,316,104,313
		1,128,365,284	<b>Total Common Stocks</b>		
<b>Canada: 54.3%</b>			(Cost: \$9,437,038,835)		
10,135,242	Agnico-Eagle Mines Ltd. (USD)	457,302,119	<b>MONEY MARKET FUND: 0.3%</b>		
12,660,236	Alamos Gold, Inc. (USD) †	90,900,494	(Cost: \$25,095,992)		
45,310,407	B2GOLD Corp. (USD) *	127,322,244	25,095,992	Dreyfus Government Cash Management Fund — Institutional Shares	25,095,992
52,435,369	Barrick Gold Corp. (USD)	834,246,721	<b>Total Investments Before Collateral</b>		
13,820,448	Centerra Gold, Inc.	75,343,630	<b>for Securities Loaned: 100.3%</b>		
8,276,405	Detour Gold Corp. *	96,739,684	(Cost: \$9,462,134,827)		
33,972,441	Eldorado Gold Corp. (USD)	89,687,244	<b>Principal Amount</b>		
7,790,991	First Majestic Silver Corp. (USD) * †	64,743,135	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 2.4%</b>		
6,921,202	Fortuna Silver Mines, Inc. *	33,841,251	<b>Repurchase Agreements: 2.4%</b>		
7,976,299	Franco-Nevada Corp. (USD)	575,569,736	45,602,892	Repurchase agreement dated 6/30/17 with Citigroup Global Markets, Inc., 1.10%, due 7/3/17, proceeds \$45,607,072; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 7/27/17 to 7/1/47, valued at \$46,514,950 including accrued interest)	45,602,892
38,408,153	Goldcorp, Inc. (USD)	495,849,255	45,602,892	Repurchase agreement dated 6/30/17 with Daiwa Capital Markets America, Inc., 1.15%, due 7/3/17, proceeds \$45,607,262; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 7/13/17 to 12/1/51, valued at \$46,514,950 including accrued interest)	45,602,892
8,107,683	Guyana Goldfields, Inc. *	37,956,967	9,594,472	Repurchase agreement dated 6/30/17 with Deutsche Bank Securities, Inc., 1.15%, due 7/3/17, proceeds \$9,595,391; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/15/23 to 8/15/41, valued at \$9,786,361 including accrued interest)	9,594,472
21,365,396	IAMGOLD Corp. (USD) *	110,245,443			
59,024,229	Kinross Gold Corp. (USD) *	240,228,612			
9,600,542	Kirkland Lake Gold Ltd.	90,705,051			
7,086,574	Klondex Mines Ltd. (USD) *	23,881,754			
14,215,534	McEwen Mining, Inc. (USD) †	37,386,854			
27,281,953	New Gold, Inc. (USD) *	86,756,611			
5,060,571	Osisko Gold Royalties Ltd. (USD)	61,840,178			
7,217,588	Pan American Silver Corp. (USD)	121,399,830			
7,225,478	Sandstorm Gold Ltd. (USD) * †	27,962,600			
15,400,239	Semafo, Inc. *	35,456,006			
5,666,823	Silver Standard Resources, Inc. (USD) *	55,024,851			
3,775,920	Torex Gold Resources, Inc. * †	71,901,518			
19,026,950	Wheaton Precious Metals Corp. (USD) †	378,446,036			
44,924,314	Yamana Gold, Inc. (USD)	109,166,083			
		4,429,903,907			
<b>China / Hong Kong: 1.6%</b>					
49,786,000	Zhaojin Mining Industry Co. Ltd. † #	40,755,636			
272,128,000	Zijin Mining Group Ltd. #	89,939,917			
		130,695,553			
<b>Monaco: 0.9%</b>					
4,426,796	Endeavour Mining Corp. (CAD) *	76,285,281			
<b>Peru: 1.8%</b>					
13,067,471	Cia de Minas Buenaventura SA (ADR)	150,275,917			
<b>South Africa: 5.8%</b>					
19,428,539	AngloGold Ashanti Ltd. (ADR)	188,845,399			
38,947,700	Gold Fields Ltd. (ADR) †	135,537,996			
20,849,634	Harmony Gold Mining Co. Ltd. (USD)	34,401,896			
25,195,958	Sibanye Gold Ltd. (ADR) †	116,657,286			
		475,442,577			

See Notes to Financial Statements

Principal Amount		Value
\$45,602,892	Repurchase agreement dated 6/30/17 with HSBC Securities USA, Inc., 1.06%, due 7/3/17, proceeds \$45,606,920; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 7/15/17 to 8/15/46, valued at \$46,515,126 including accrued interest)	\$ 45,602,892
45,602,892	Repurchase agreement dated 6/30/17 with Nomura Securities International, Inc., 1.13%, due 7/3/17, proceeds \$45,607,186; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 7/10/17 to 6/20/67, valued at \$46,514,952 including accrued interest)	45,602,892
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>		
(Cost: \$192,006,040)		192,006,040
<b>Total Investments: 102.7%</b>		
(Cost: \$9,654,140,867)		8,385,953,966
<b>Liabilities in excess of other assets: (2.7)%</b>		(220,675,957)
<b>NET ASSETS: 100.0%</b>		<u>\$8,165,278,009</u>

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$175,534,767.

# 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 \$1,281,876,255 which represents 15.7% of net assets.

**Summary of Investments by Sector Excluding Collateral for Securities Loaned**

	% of Investments	Value
Diversified Metals & Mining	0.8%	\$ 67,144,299
Gold	89.5	7,331,223,908
Silver	9.4	770,483,727
Money Market Fund	0.3	25,095,992
	<u>100.0%</u>	<u>\$8,193,947,926</u>

See Notes to Financial Statements

# VANECK VECTORS GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited) (continued)

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2017 is set forth below:

Affiliates	Value 12/31/16	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 06/30/17
Agnico-Eagle Mines Ltd.	\$ 533,593,494	\$ 170,419,483	\$ (286,774,328)	\$ 58,998,504	\$ 2,411,726	\$ —(a)
Alamos Gold, Inc.	107,701,354	35,348,164	(52,675,778)	(618,386)	183,850	—(a)
AngloGold Ashanti Ltd.	253,959,846	91,055,655	(144,533,467)	(6,770,869)	2,578,393	—(a)
Asanko Gold, Inc.	36,415,313	1,742,771	(19,306,601)	(31,487,317)	—	—
B2GOLD Corp.	133,557,639	51,294,452	(74,213,763)	19,321,978	—	—(a)
Barrick Gold Corp.	1,050,349,548	339,918,762	(555,117,045)	17,131,918	3,696,875	—(a)
Cenatamin Plc	115,288,924	47,970,716	(78,159,942)	38,817,409	10,015,352	—(a)
Centerra Gold, Inc.	80,535,447	3,979,526	(22,629,028)	(129,621)	—	—(a)
Cia de Minas Buenaventura SA	183,326,903	68,209,865	(102,642,369)	4,871,500	1,080,007	—(a)
Coeur Mining, Inc.	100,773,949	28,929,955	(48,823,689)	(613,076)	—	—(a)
Detour Gold Corp.	140,388,737	44,327,560	(68,318,123)	6,287,569	—	—(a)
Eldorado Gold Corp.	136,051,710	46,602,139	(72,756,773)	(11,268,001)	681,022	—(a)
Endeavour Mining Corp.	82,358,502	29,253,414	(45,009,600)	604,980	—	—(a)
Evolution Mining Ltd.	148,606,232	56,872,128	(92,874,787)	39,095,524	1,623,021	—(a)
First Majestic Silver Corp.	73,933,380	27,425,740	(42,182,798)	4,834,213	—	—(a)
Fortuna Silver Mines, Inc.	48,666,731	5,633,681	(12,179,247)	(6,207,048)	—	—(a)
Franco-Nevada Corp.	597,508,567	197,550,737	(337,984,305)	72,043,754	4,268,111	—(a)
Gold Fields Ltd.	145,804,659	56,045,055	(91,276,157)	(5,566,564)	2,369,525	—(a)
Goldcorp, Inc.	654,777,998	209,682,583	(336,986,572)	(47,034,344)	1,828,769	—(a)
Guyana Goldfields, Inc.	45,967,851	3,503,426	(11,494,642)	(5,902,967)	—	—(a)
Harmony Gold Mining Co. Ltd.	57,307,795	20,388,835	(29,261,063)	(7,265,292)	1,118,428	—(a)
Hecla Mining Co.	122,130,352	43,795,212	(67,980,434)	23,298,215	118,792	—(a)
IAMGOLD Corp.	102,303,979	21,377,733	(44,344,206)	8,166,073	—	—(a)
Independence Group NL	106,473,786	32,828,119	(46,218,454)	(266,638)	281,802	—(a)
Kinross Gold Corp.	228,303,557	91,674,582	(150,473,376)	9,615,400	—	—(a)
Kirkland Lake Gold Ltd.	62,873,576	5,535,640	(24,154,498)	(632,207)	73,681	—(a)
Klondex Mines Ltd.	41,115,329	2,974,749	(8,398,455)	(3,645,754)	—	—(a)
McEwen Mining, Inc.	51,393,615	2,862,245	(11,928,135)	(3,167,374)	—	—(a)
New Gold, Inc.	105,902,685	36,862,539	(45,099,181)	(5,664,819)	—	—(a)
Newcrest Mining Ltd.	622,167,668	207,789,905	(350,797,668)	78,346,066	3,451,319	—(a)
Newmont Mining Corp.	1,019,838,842	302,937,075	(494,528,161)	42,046,216	2,820,033	—(a)
Northern Star Resources Ltd.	90,809,629	38,747,366	(64,393,688)	26,141,977	959,362	—(a)
OceanaGold Corp.	105,042,581	38,260,790	(61,123,252)	15,152,474	384,085	—(a)
Osisko Gold Royalties Ltd.	61,066,716	5,695,090	(19,359,538)	(2,714,775)	351,595	—(a)
Pan American Silver Corp.	135,277,377	53,144,307	(81,077,430)	20,313,288	453,058	—(a)
Randgold Resources Ltd.	421,909,576	125,641,376	(264,544,619)	7,261,769	5,911,302	—(a)
Regis Resources Ltd.	62,328,824	6,002,067	(20,311,758)	(841,372)	1,641,706	—(a)
Resolute Mining Ltd.	39,662,865	15,481,555	(21,328,131)	(4,246,096)	—	—(a)
Royal Gold, Inc.	245,387,048	88,781,887	(149,546,036)	13,864,624	2,022,553	—(a)
Sandstorm Gold Ltd.	35,009,192	1,820,581	(7,823,656)	(3,521,381)	—	—(a)
Saracen Mineral Holdings Ltd.	33,496,978	3,369,588	(10,563,331)	(2,405,628)	—	—(a)
Semafo, Inc.	63,128,790	17,217,187	(21,921,258)	(11,043,653)	—	—(a)
Sibanye Gold Ltd.	96,150,225	42,222,683	(70,936,898)	(10,841,002)	2,774,904	—(a)
Silver Standard Resources, Inc.	62,798,611	3,227,798	(16,316,168)	(3,357,080)	—	—(a)
Silver Wheaton Corp.	446,884,776	102,009,425	(123,960,947)	(364,319)	1,820,909	—
St. Barbara Ltd.	42,513,293	8,900,112	(21,242,642)	227,114	—	—(a)
Tahoe Resources, Inc.	172,776,120	52,361,865	(83,258,614)	(12,534,909)	2,271,307	—(a)
Torex Gold Resources, Inc.	72,804,842	30,385,366	(43,202,249)	956,267	—	—(a)
Yamana Gold, Inc.	157,003,726	65,600,023	(91,269,033)	(45,178,254)	572,828	—(a)
Zhaojin Mining Industry Co. Ltd.	43,635,481	21,633,504	(22,566,714)	2,269,993	267,610	—(a)
Zijin Mining Group Ltd.	107,864,749	41,103,965	(61,536,934)	9,765,746	—	—(a)
	<u>\$9,684,929,367</u>	<u>\$3,046,398,981</u>	<u>\$(5,025,405,541)</u>	<u>\$286,143,825</u>	<u>\$58,031,925</u>	<u>\$ —</u>

(a) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

See Notes to Financial Statements

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Australia	\$ 87,213,286	\$1,041,151,998	\$ —	\$1,128,365,284
Canada	4,429,903,907	—	—	4,429,903,907
China / Hong Kong	—	130,695,553	—	130,695,553
Monaco	76,285,281	—	—	76,285,281
Peru	150,275,917	—	—	150,275,917
South Africa	475,442,577	—	—	475,442,577
United Kingdom	351,750,398	110,028,704	—	461,779,102
United States	1,316,104,313	—	—	1,316,104,313
Money Market Fund	25,095,992	—	—	25,095,992
Repurchase Agreements	—	192,006,040	—	192,006,040
<b>Total</b>	<b>\$6,912,071,671</b>	<b>\$1,473,882,295</b>	<b>\$ —</b>	<b>\$8,385,953,966</b>

There were no transfers between levels during the period ended June 30, 2017.



# VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2017 (unaudited)

	Gold Miners ETF
<b>Assets:</b>	
Investments, at value (1)	
Unaffiliated issuers (2) . . . . .	\$ 8,193,947,926
Affiliated issuers (3) . . . . .	—
Short-term investments held as collateral for securities loaned (4) . . . . .	192,006,040
Cash . . . . .	—
Cash denominated in foreign currency, at value (5) . . . . .	335,582
Receivables:	
Investment securities sold . . . . .	240,570
Shares sold . . . . .	—
Due from Adviser . . . . .	—
Dividends and interest . . . . .	920,290
Prepaid expenses . . . . .	295,660
<b>Total assets</b>	<u>8,387,746,068</u>
<b>Liabilities:</b>	
Payables:	
Investment securities purchased . . . . .	25,346,702
Collateral for securities loaned . . . . .	192,006,040
Line of credit . . . . .	735,700
Shares redeemed . . . . .	8,028
Due to Adviser . . . . .	3,616,425
Due to custodian . . . . .	—
Deferred Trustee fees . . . . .	738,932
Accrued expenses . . . . .	16,232
<b>Total liabilities</b>	<u>222,468,059</u>
<b>NET ASSETS</b>	<u>\$ 8,165,278,009</u>
Shares outstanding . . . . .	<u>370,252,500</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 22.05</u>
<b>Net assets consist of:</b>	
Aggregate paid in capital . . . . .	\$17,927,442,843
Net unrealized appreciation (depreciation) . . . . .	(1,268,181,307)
Undistributed (accumulated) net investment income (loss) . . . . .	28,411,486
Accumulated net realized loss . . . . .	(8,522,395,013)
	<u>\$ 8,165,278,009</u>
(1) Value of securities on loan . . . . .	<u>\$ 175,534,767</u>
(2) Cost of investments – Unaffiliated issuers . . . . .	<u>\$ 9,462,134,827</u>
(3) Cost of investments – Affiliated issuers . . . . .	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned . . . . .	<u>\$ 192,006,040</u>
(5) Cost of cash denominated in foreign currency . . . . .	<u>\$ 332,208</u>

See Notes to Financial Statements

Gold Miners ETF	
For the Six Months Ended June 30, 2017	For the Year Ended December 31, 2016
(unaudited)	
\$ 28,955,118	\$ 17,751,572
282,385,071	(787,882,992)
180,884,327	2,274,160,888
492,224,516	1,504,029,468
—	(24,961,888)
2,745,416,656	6,632,467,108
(4,757,375,003)	(2,743,240,625)
(2,011,958,347)	3,889,226,483
(1,519,733,831)	5,368,294,063
9,685,011,840	4,316,717,777
\$ 8,165,278,009	\$ 9,685,011,840
\$ 28,411,486	\$ (543,632)
118,600,000	282,100,000
(211,250,000)	(133,850,000)
(92,650,000)	148,250,000

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:



### Gold Miners ETF

	For the Six Months Ended June 30, 2017 (unaudited)	2016	2015	2014	2013	2012
Net asset value, beginning of period . .	\$20.92	\$13.72	\$18.43	\$21.16	\$46.32	\$51.50
Income from investment operations:						
Net investment income . . . . .	0.08	0.03	0.12	0.12	0.23	0.39
Net realized and unrealized gain (loss) on investments . . . . .	1.05	7.23	(4.71)	(2.73)	(25.20)	(5.11)
Total from investment operations . . . .	1.13	7.26	(4.59)	(2.61)	(24.97)	(4.72)
Less:						
Dividends from net investment income . . . . .	—	(0.06)	(0.12)	(0.12)	(0.19)	(0.46)
Net asset value, end of period . . . . .	\$22.05	\$20.92	\$13.72	\$18.43	\$21.16	\$46.32
Total return (a) . . . . .	5.40%(b)	52.91%	(24.93)%	(12.31)%	(53.90)%	(9.16)%

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . .	\$8,165,278	\$9,685,012	\$4,316,718	\$5,495,447	\$6,652,611	\$9,406,054
Ratio of gross expenses to average net assets . . . . .	0.51%(c)	0.51%	0.52%	0.53%	0.53%	0.52%
Ratio of net expenses to average net assets . . . . .	0.51%(c)	0.51%	0.52%	0.53%	0.53%	0.52%
Ratio of net expenses, excluding interest expense, to average net assets . .	0.51%(c)	0.51%	0.52%	0.53%	0.53%	0.52%
Ratio of net investment income to average net assets . . . . .	0.55%(c)	0.21%	0.66%	0.52%	1.01%	0.88%
Portfolio turnover rate (d) . . . . .	5%(b)	26%	24%	18%	33%	5%

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

(b) Not Annualized

(c) Annualized

(d) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

# On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 (unaudited)

**Note 1 – Fund Organization**—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2017, offers sixty investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios:

Gold Miners ETF,

Energy ETF (each a “Fund” and, together, the “Funds”). Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored, licensed or managed by the NYSE Group Inc., Ardour Global Indexes, LLC, S-Network Global Indexes, LLC and MV Index Solutions GmbH (“MVIS”), a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

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

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Index</u>
Gold Miners ETF	May 16, 2006	NYSE Arca Gold Miners Index

\* Published by MV Index Solutions GmbH.

\*\* Effective April 11, 2017 VanEck™-Natural Resources Index (formerly known as Rogers™-Van Eck Natural Resources Index).

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

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

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

**A. Security Valuation**—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of

## VANECK VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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

**D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the

exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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

**F. Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2017 are reflected in the Schedules of Investments.

**G. Use of Derivative Instruments**—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended June 30, 2017.

**H. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

**I. Other**—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets.

The Adviser has agreed, until at least May 1, 2018, to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

The current expense limitations and the amounts waived/assumed by the Adviser for the period ended June 30, 2017, are as follows:

<u>Fund</u>	<u>Expense Limitation</u>	<u>Waiver of Management Fees</u>	<u>Expenses Assumed by the Adviser</u>
Gold Miners ETF	0.53	—	—

The Adviser offsets the management fees it charges the Funds by the amount it collects as a management fee from underlying fund investments that are also managed by the Adviser.

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

**Note 4—Investments**—For the period ended June 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

<u>Fund</u>	<u>Cost of Investments Purchased</u>	<u>Proceeds from Investments Sold</u>
Gold Miners ETF	558,674,012	729,121,594

**Note 5—Income Taxes**—As of June 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Gold Miners ETF	9,674,441,593	245,699,059	(1,534,186,686)	(1,288,487,627)

The tax character of dividends paid to shareholders during the year ended December 31, 2016 was as follows:

<b>Fund</b>	<b>2016 Dividends and Distributions</b>	
	<b>Ordinary Income</b>	<b>Return of Capital</b>
Gold Miners ETF	24,961,888	—

The tax character of current year distributions will be determined at the end of the current fiscal year.

Qualified late-year losses incurred after October 31, 2016 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2016, the Funds have deferred qualified late year losses to January 1, 2017 for federal tax purposes as follows:

<b>Fund</b>	<b>Late Year Ordinary Losses</b>



# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

At December 31, 2016, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Post-Effective No Expiration Short-Term Capital Losses	Post-Effective No Expiration Long-Term Capital Losses	Amount Expiring in the Year Ended December 31,	
			2018	2017
Gold Miners ETF	1,032,848,322	7,361,381,917	1,784,160	388,612,074

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2017, the Funds did not incur any interest or penalties.

**Note 6—Capital Share Transactions—**As of June 30, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares, or multiples thereof.

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

Authorized Participants purchasing and redeeming Creation Units may pay transaction fees directly to The Bank of New York Mellon. In addition, the Funds may impose certain variable fees for creations and redemptions with respect to transactions in Creation Units for cash, or on transactions effected outside the clearing process, which are treated as increases in capital. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

For the period ended June 30, 2017 the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
Gold Miners ETF	2,587,153,933	4,396,378,193

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

**Note 7—Concentration of Risk**—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds (except for Natural Resources ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the European Union by the end of March 2019. There is uncertainty on exactly how the withdrawal will take place and the terms of the Brexit deal. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

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

At June 30, 2017, the Adviser owned 2,500 shares of Gold Miners ETF.

A more complete description of risks is included in each Fund's prospectus and Statement of Additional Information.

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

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

# VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**Note 9—Securities Lending**—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents repurchase agreements held as collateral by type of security on loan pledged as of June 30, 2017:

Fund	Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*
	Equity Securities
Gold Miners ETF	192,006,040

\* Remaining contractual maturity of the agreements: overnight and continuous

**Note 11—Bank Line of Credit—**The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2017, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of June 30, 2017
Gold Miners ETF	70	9,691,530	2.30	735,700

**Note 12—Custodian Fees—**The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statement of Operations.

**Note 13—Recent Accounting Pronouncements and Regulatory Requirements—**In October 2016, the U.S. Securities and Exchange Commission (“SEC”) adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management has evaluated the impact that the adoption of the amendments to Regulation S-X will have on the Funds’ financial statements and related disclosures. Any required changes will be implemented for interim and annual periods after August 1, 2017.

**Note 14—Subsequent Event Review—**The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the [REDACTED]

each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to VanEck Vectors ChinaAMC CSI 300 ETF (the “China Funds”). The Investment Management Agreements are collectively referred to as the “Agreements.”

In preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2017. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund except for the VanEck Vectors ChinaAMC CSI 300 ETF generally invests in a different group of issuers than the funds in its designated peer group. In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

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agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser's experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co. Ltd., China's largest asset management company measured by fund assets under management.

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

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.



The Trustees also considered the benefits, other than the fees under the Investment Management Agreements, received by the Adviser from serving as adviser to the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes in which certain of the Operating Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser

## VANECK VECTORS ETF TRUST

### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

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June 30, 2017 (unaudited) (continued)

were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the China Funds during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 8, 2017 meeting as part of their consideration of the Agreements.

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

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the respective Fund's prospectus and summary prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of each Fund carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the VanEck Vectors ETF Trust's (the "Trust") Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting [vaneck.com](http://vaneck.com), or on the Securities and Exchange Commission's website at <https://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <https://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Fund's complete schedule of portfolio holdings is also available by calling 800.826.2333 or by visiting [vaneck.com](http://vaneck.com).

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