



VanEck Investments Limited
ABN 22 146 596 116, AFSL 416755
Aurora Place, Level 4
88 Phillip Street, Sydney NSW 2000
www.vaneck.com.au

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ASX Limited
Market Announcements Office

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VANECK VECTORS CHINAAMC CSI 300 ETF
US 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 CETF (the fund trades on the New York Stock Exchange under the 'PEK' code) which has been issued by VanEck Vectors ETF Trust and lodged with the US Securities Exchange Commission. Information in the report not relating to PEK/CETF, 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

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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 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®

ChinaAMC CSI 300 ETF

PEK®

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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.

June 30, 2017 (unaudited)

Dear Shareholder:

The first six months of 2017 were outstanding for the suite of VanEck Vectors Country/Regional ETFs. [REDACTED] Particularly satisfying was to see both our China ETFs back in the black. VanEck Vectors ChinaAMC CSI 300 ETF (NYSE Arca: PEK) [REDACTED] posted returns of 14.83%*

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 Index¹ 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 Factor²), 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,³ and 0.1% of MSCI ACWI Index.⁴ 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 Index⁵ 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

GICS Sector Name	Proposed MSCI Constituents	CSI 300 Index
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.

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.

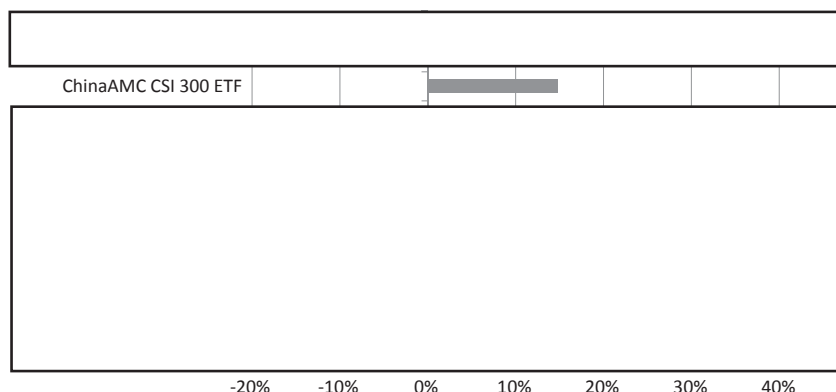
* Returns based on each fund's net asset value (NAV).

- ¹ 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.
- ² 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.
- ³ 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 covers approximately 85% of the free float-adjusted market capitalization in each country.
- ⁴ 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.
- ⁵ 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.

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.

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

VANECK VECTORS ETFs

(unaudited) (continued)

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.⁴

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.

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

⁵ 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-march-period>

⁶ 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>

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

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

⁹ 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/>

¹⁰ Reuters: India loses fastest growing economy tag after sharp growth slowdown, <http://in.reuters.com/article/india-economy-gdp-idINKBN18S3V4>

¹¹ 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>

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

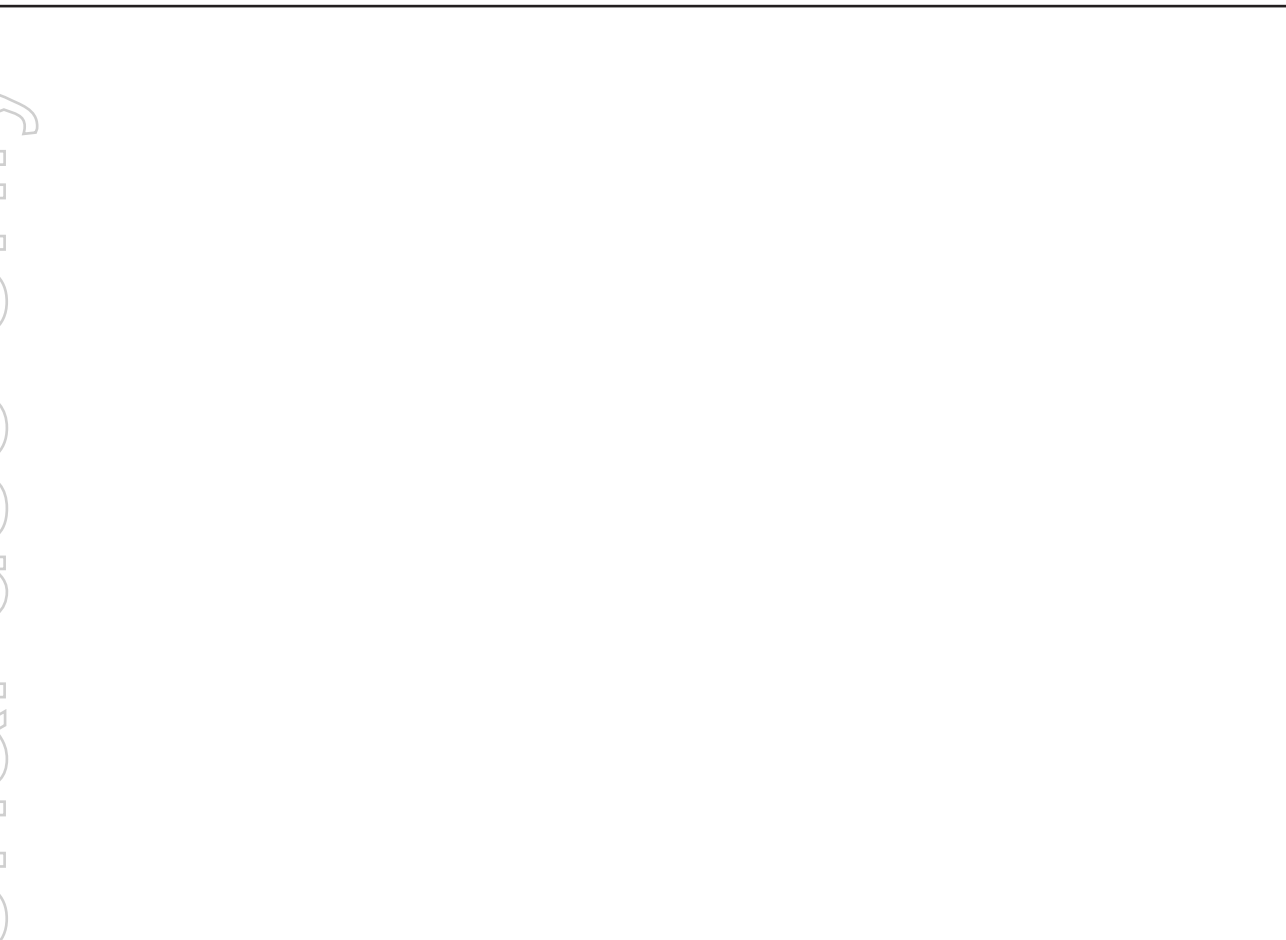
¹³ The World Bank: June 2017 Indonesia Economic Quarterly, <http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-june-2017>

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- ¹⁴ 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>
- ¹⁵ The World Bank: June 2017 Indonesia Economic Quarterly, <http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-june-2017>
- ¹⁶ 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>
- ¹⁷ Reuters: Israel central bank holds rates as economy growing at 'solid pace', <http://www.reuters.com/article/us-israel-cenbank-rates-idUSKBN18P0VR>
- ¹⁸ Ibid.
- ¹⁹ FocusEconomics: Israel Trade May 2017, <http://www.focus-economics.com/countries/israel/news/trade/exports-rebound-in-may>
- ²⁰ FocusEconomics: Poland Economic Outlook, <http://www.focus-economics.com/countries/poland>
- ²¹ Ibid.
- ²² VanEck Research/Bloomberg
- ²³ Financial Times: US sanctions bill dashes investor hopes for Russian recovery, <https://www.ft.com/content/2ded55d6-55cf-11e7-9fed-c19e2700005f?mhq5j=e3>
- ²⁴ 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>
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- ²⁶ 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>
- ²⁷ FocusEconomics: Vietnam Economic Outlook, <http://www.focus-economics.com/countries/vietnam>
- ²⁸ 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>
- ²⁹ 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>

VANECK VECTORS ETF TRUST

PERFORMANCE COMPARISON

June 30, 2017 (unaudited) (continued)



VANECK VECTORS CHINAAMC CSI 300 ETF

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	CSIR0300 ¹	Share Price	NAV	CSIR0300 ¹
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

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

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.

The CSI 300 Index is published by China Securities Index Co., Ltd. is published by the Shenzhen Securities Information Co., Ltd, which is a subsidiary of the Shenzhen Stock Exchange. The Israel Index is published by BlueStar Global Investors, LLC (BlueStar).

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.

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
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

* 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 CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

June 30, 2017 (unaudited)

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.2%			Capital Goods: (continued)		
Automobiles & Components: 3.0%			111,300	China National Chemical Engineering Co. Ltd. #	\$ 114,781
30,481	Byd Co. Ltd. #	\$ 224,569	29,700	China Nuclear Engineering Corp. Ltd. *	52,431
19,509	China Shipbuilding Industry Group Power Co. Ltd. #	72,775	259,000	China Railway Construction Corp. Ltd. #	459,855
109,885	Chongqing Changan Automobile Co. Ltd. #	233,719	420,008	China Railway Group Ltd. #	537,378
10,200	Chongqing Sokon Industry Group Co. Ltd. #	30,006	580,600	China Shipbuilding Industry Co. Ltd. * # \$	555,401
79,100	Fuyao Glass Industry Group Co. Ltd. #	303,861	33,400	China Spacesat Co. Ltd. #	137,189
67,774	Great Wall Motor Co. Ltd. #	132,857	845,091	China State Construction Engineering Corp. Ltd. #	1,206,771
88,673	Huayu Automotive Systems Co. Ltd. #	317,071	84,200	CITIC Heavy Industries Co. Ltd. # \$	62,787
197,663	SAIC Motor Corp. Ltd. #	905,513	548,145	CRRC Corp. Ltd. #	818,302
13,600	Shandong Linglong Tyre Co. Ltd.	44,989	18,300	CSSC Offshore and Marine Engineering Group Co. Ltd.	73,897
13,600	Triangle Tyre Co. Ltd. *	52,752	29,800	Guoxuan High-Tech Co. Ltd. #	138,764
77,592	Wanxiang Qianchao Co. Ltd. #	121,532	48,000	Han's Laser Technology Co. Ltd. #	245,262
23,400	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. #	88,184	62,800	Jiangsu Zhongnan Construction Group Co. Ltd. #	60,342
17,500	Zhejiang Century Huatong Group Co. Ltd.	93,585	120,800	Jiangsu Zhongtian Technology Co. Ltd. #	214,687
		2,621,413	47,675	Luxshare Precision Industry Co. Ltd. #	205,121
Banks: 17.1%			301,700	Metallurgical Corp of China Ltd. * #	223,097
2,153,600	Agricultural Bank of China Ltd #	1,118,342	82,111	NARI Technology Co. Ltd. #	213,905
685,346	Bank of Beijing Co. Ltd. #	926,906	258,700	Power Construction Corp. of China Ltd. #	302,283
1,187,400	Bank of China Ltd. #	647,848	215,700	Sany Heavy Industry Co. Ltd. #	258,639
1,547,716	Bank of Communications Co. Ltd. #	1,406,488	250,648	Shanghai Construction Group Co. Ltd. #	141,229
38,700	Bank of Guiyang Co. Ltd.	90,237	194,100	Shanghai Electric Group Co. Ltd. * # \$	221,426
22,500	Bank of Hangzhou Co. Ltd.	49,278	106,300	Shanghai Tunnel Engineering Co. Ltd. #	158,365
71,400	Bank of Jiangsu Co. Ltd.	97,826	56,249	Shenzhen Inovance Technology Co. Ltd. #	212,011
204,837	Bank of Nanjing Co. Ltd. #	338,778	61,600	Siasun Robot & Automation Co. Ltd. * #	177,194
109,804	Bank of Ningbo Co. Ltd. #	312,684	89,361	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	144,823
37,300	Bank of Shanghai Co. Ltd. *	140,498	216,307	TBEA Co. Ltd. #	329,450
172,800	China CITIC Bank Corp. Ltd. #	160,308	136,600	Weichai Power Co. Ltd. #	266,034
378,200	China Construction Bank Corp. #	343,075	236,900	XCMG Construction Machinery Co. Ltd. #	130,952
897,100	China Everbright Bank Co. Ltd. #	535,837	79,651	Xiamen C & D, Inc. #	151,932
580,860	China Merchants Bank Co. Ltd. #	2,048,453	88,000	Xinjiang Goldwind Science and Technology Co. Ltd. #	200,708
1,331,755	China Minsheng Banking Corp. Ltd. #	1,614,588	24,000	Zhejiang Chint Electrics Co. Ltd.	71,110
361,056	Huaxia Bank Co. Ltd. #	490,979	74,953	Zhengzhou Yutong Bus Co. Ltd. #	242,980
1,215,104	Industrial & Commercial Bank of China Ltd. #	941,152	247,400	Zoomlion Heavy Industry Science and Technology Co. Ltd. #	163,889
702,291	Industrial Bank Co. Ltd. #	1,746,615			9,903,109
11,100	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. #	25,775	Commercial & Professional Services: 1.0%		
483,509	Ping An Bank Co. Ltd. #	669,579	60,300	Beijing Orient Landscape Co. Ltd. #	148,803
633,413	Shanghai Pudong Development Bank Co. Ltd. #	1,181,960	105,941	Beijing Originwater Technology Co. Ltd. #	291,597
		14,887,206	83,600	Eternal Asia Supply Chain Management Ltd. #	106,486
Capital Goods: 11.3%					
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 Baonan 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			

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Commercial & Professional Services: (continued)			Energy: 2.4%		
74,300	Jihua Group Corp. Ltd. #	\$ 96,400	137,076	China Merchants Energy Shipping Co. Ltd. # \$	\$ 103,994
21,799	Shanghai Environment Group Co. Ltd. *	85,808	592,300	China Petroleum & Chemical Corp. #	518,056
28,880	Sound Environmental Co. Ltd. #	149,599	125,110	China Shenhua Energy Co. Ltd. # \$	421,488
		878,693	176,600	Guanghui Energy Co. Ltd. #	107,848
Consumer Durables & Apparel: 5.0%			124,380	Offshore Oil Engineering Co. Ltd. #	114,391
270,928	Gree Electric Appliances, Inc. #	1,645,462	273,700	PetroChina Co. Ltd. #	310,362
29,600	Guangdong Alpha Animation and Culture Co. Ltd. #	73,786	169,207	Shaanxi Coal Industry Co. Ltd. * #	176,476
26,534	Hangzhou Robam Appliances Co. Ltd. #	170,260	88,700	Shanxi Xishan Coal and Electricity Power Co. Ltd. #	114,708
44,140	Hisense Electric Co. Ltd. #	98,766	101,700	Sinopec Oilfield Service Corp. * #	50,063
158,000	Leo Group Co. Ltd. #	76,680	279,910	Wintime Energy Co. Ltd. #	147,415
254,795	Midea Group Co. Ltd. #	1,618,161	21,800	Yanzhou Coal Mining Co. Ltd. #	39,356
171,800	Qingdao Haier Co. Ltd. #	381,456			2,104,157
478,500	TCL Corp. # \$	245,772	Financials: 1.7%		
18,900	YTO Express Group Co. Ltd.	54,606	186,800	Changjiang Securities Co. Ltd. #	261,079
		4,364,949	166,656	GF Securities Co. Ltd. #	424,093
Consumer Services: 0.9%			99,750	Guoyuan Securities Co. Ltd. #	179,979
55,200	China International Travel Service Corp. Ltd. #	245,325	79,248	Northeast Securities Co. Ltd. #	117,449
13,700	Giant Network Group Co. Ltd.	93,388	166,122	Sealand Securities Co. Ltd. #	134,828
185,020	Shenzhen Overseas Chinese Town Co. Ltd. #	274,597	95,800	Shanxi Securities Co. Ltd. #	135,372
40,900	Songcheng Performance Development Co. Ltd. #	125,941	98,714	Western Securities Co. Ltd. #	207,183
		739,251			1,459,983
Diversified Financials: 8.4%			Food, Beverage & Tobacco: 6.5%		
102,780	Anxin Trust Co. Ltd. #	206,150	115,675	Beijing Dabeinong Technology Group Co. Ltd. #	107,300
252,886	AVIC Capital Co. Ltd. #	210,726	57,900	COFCO Tunhe Co. Ltd. #	80,642
104,400	Bohai Financial Investment Holding Co. Ltd. * #	103,683	25,100	Fujian Sunner Development Co. Ltd. #	55,036
45,200	Central China Securities Co. Ltd.	67,062	55,667	Henan Shuanghui Investment and Development Co. Ltd.	194,986
36,300	China Galaxy Securities Co. Ltd. *	63,494	342,500	Inner Mongolia Yili Industrial Group Co. Ltd. #	1,091,249
128,700	China Merchants Securities Co. Ltd. #	326,911	34,099	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	436,503
443,300	CITIC Securities Co. Ltd. #	1,112,561	28,326	Kweichow Moutai Co. Ltd. #	1,972,155
62,200	Dongxing Securities Co. Ltd. #	158,148	39,393	Luzhou Laojiao Co. Ltd. #	293,918
110,071	Everbright Securities Co. Ltd. * #	242,315	19,500	Muyuan Foodstuff Co. Ltd. #	78,294
21,880	First Capital Securities Co. Ltd. #	29,744	118,800	New Hope Liuhe Co. Ltd. #	144,047
231,850	Founder Securities Co. Ltd. #	339,582	45,200	Shanghai Bailian Group Co. Ltd. * #	108,343
254,150	Guotai Junan Securities Co. Ltd. #	768,910	107,000	Wuliangye Yibin Co. Ltd. #	878,876
138,630	Guoyuan Securities Co. Ltd. #	271,080	215,656	Yonghui Superstores Co. Ltd. #	225,302
455,835	Haitong Securities Co. Ltd. #	998,867			5,666,651
61,200	Huaan Securities Co. Ltd. *	91,072	Health Care Equipment & Services: 0.9%		
184,104	Huatai Securities Co. Ltd. #	486,060	27,256	Huadong Medicine Co. Ltd. #	199,827
264,018	Industrial Securities Co. Ltd. *	289,310	68,046	Meinian Onehealth Healthcare Holdings Co. Ltd. * #	170,792
175,400	Orient Securities Co. Ltd. #	359,909	46,465	Searainbow Holding Corp. * # \$	170,840
384,035	Pacific Securities Co. Ltd. #	227,752	64,973	Shanghai Pharmaceuticals Holding Co. Ltd. #	276,810
62,600	SDIC Essence Holdings Co. Ltd. #	143,567			818,269
339,038	Shenwan Hongyuan Group Co. Ltd. #	280,042	Insurance: 7.0%		
119,400	Sinolink Securities Co. Ltd. #	206,402	93,811	China Life Insurance Co. Ltd. #	373,322
135,300	SooChow Securities Co. Ltd. #	224,177	177,217	China Pacific Insurance Group Co. Ltd. #	885,664
159,028	Southwest Securities Co. Ltd. * #	131,599	46,776	New China Life Insurance Co. Ltd. #	354,624
		7,339,123	610,100	Ping An Insurance Group Co. of China Ltd. #	4,464,257
					6,077,867

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Materials: 6.6%			Media: (continued)		
370,400	Aluminum Corporation of China Ltd. * #	\$ 246,932	63,800	Hunan TV & Broadcast Intermediary Co. Ltd. #	\$ 106,338
112,500	Anhui Conch Cement Co. Ltd. #	377,144	96,080	Jiangsu Broadcasting Cable Information Network Corp. Ltd. # \$	149,778
498,128	Baoshan Iron and Steel Co. Ltd. #	493,230	74,513	Shanghai Oriental Pearl Media Co. Ltd. #	238,102
187,900	BBMG Corp. #	179,434	26,700	Wanda Cinema Line Co. Ltd. # \$	200,705
139,236	Beijing Kangde Xin Composite Material Co. Ltd. #	462,630	32,230	Wasu Media Holding Co. Ltd. #	70,874
50,650	Beijing Sanju Environmental Protection and New Material Co. Ltd. #	276,537	39,240	Zhejiang Huace Film and TV Co. Ltd. * #	64,840
89,400	Beijing Shougang Co. Ltd. * #	92,246			1,677,676
88,500	China Hainan Rubber Industry Group Co. Ltd. * # \$	74,146	Pharmaceuticals, Biotechnology: 4.2%		
218,800	China Molybdenum Co. Ltd. #	163,456	47,680	Aurora Optoelectronics Co. Ltd. * # \$	122,488
122,870	China Northern Rare Earth Group High-Tech Co. Ltd. #	205,357	30,700	Beijing Tongrentang Co. Ltd. #	158,217
239,200	Hebei Iron & Steel Co. Ltd. #	147,813	31,561	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #	135,191
71,800	Hubei Biocause Pharmaceutical Co. Ltd. #	85,480	23,800	Guizhou Bailing Group Pharmaceutical Co. Ltd. #	66,201
190,016	Inner Mongolia Junzheng Energy and Chemical Industry Co. Ltd. #	137,070	31,360	Hualan Biological Engineering, Inc. #	168,813
770,420	Inner Mongolian Baotou Steel Union Co. Ltd. * #	248,986	95,367	Jiangsu Hengrui Medicine Co. Ltd.	711,548
25,936	Jiangsu Bicon Pharmaceutical Listed Co. Ltd.	110,622	52,390	Jilin Aodong Medicine Industry Groups Co. Ltd. #	176,883
58,600	Jiangxi Copper Co. Ltd. #	145,544	167,258	Kangmei Pharmaceutical Co. Ltd. #	536,430
54,700	Jinduicheng Molybdenum Co. Ltd. * #	57,823	4,200	Shandong Buchang Pharmaceuticals Co. Ltd. *	44,376
88,300	Kingenta Ecological Engineering Group Co. Ltd. * #	98,099	29,600	Shandong Dong-E E-Jiao Co. Ltd. #	313,893
78,524	Qinghai Salt Lake Industry Co. Ltd. #	120,990	56,600	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	258,774
11,700	SF Holding Co. Ltd.	91,730	64,160	Shanghai RAAS Blood Products Co. Ltd. # \$	191,521
42,000	Shandong Gold Mining Co. Ltd. #	179,791	36,536	Tasly Pharmaceutical Group Co. Ltd. #	223,863
2,300	Shenzhen YUTO Packaging Technology Co. Ltd. * #	25,435	29,460	Yunnan Baiyao Group Co. Ltd. #	407,412
87,400	Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. #	144,269	17,100	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. #	153,951
123,605	Sinopec Shanghai Petrochemical Co. Ltd. #	120,479			3,669,561
33,700	Tianqi Lithium Industries, Inc. #	270,065	Real Estate: 5.6%		
355,900	Tongling Nonferrous Metals Group Co. Ltd. * #	149,037	58,200	Beijing Capital Development Co. Ltd. #	98,280
76,970	Wanhua Chemical Group Co. Ltd. #	325,381	66,674	China Fortune Land Development Co. Ltd. #	330,529
24,400	Xiamen Tungsten Co. Ltd. #	77,299	133,459	China Merchants Shekou Industrial Zone Co. Ltd. #	420,675
128,500	Zhejiang Longsheng Group Co. Ltd. #	180,591	383,500	China Vanke Co. Ltd. #	1,412,313
97,146	Zhongjin Gold Corp. Ltd. * #	144,050	67,200	Financial Street Holdings Co. Ltd. #	116,254
627,200	Zijin Mining Group Co. Ltd. #	317,790	51,100	Future Land Holdings Co. Ltd. #	139,701
		5,749,456	127,201	Gemdale Corp. #	214,917
Media: 1.9%			205,800	Greenland Holdings Corp. Ltd. #	237,253
49,620	Beijing Enlight Media Co. Ltd.	59,935	401,004	Poly Real Estate Group Co. Ltd. #	589,789
39,000	Beijing Gehua CATV Network Co. Ltd. #	83,805	98,000	RiseSun Real Estate Development Co. Ltd.	142,654
31,329	China Film Co. Ltd. *	86,496	41,340	Shanghai Lujiazui Finance and Trade Zone Development Co. Ltd. #	144,181
30,900	Chinese Universe Publishing and Media Co. Ltd. #	107,147	71,490	Shanghai SMI Holding Co. Ltd. * #	110,940
154,550	CITIC Guoan Information Industry Co. Ltd. #	227,807	43,501	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. #	108,321
113,600	Huawen Media Investment Group Corp. #	169,546	85,500	Suning Universal Co. Ltd. #	73,861
94,154	Huayi Brothers Media Corp. #	112,303	91,400	Sunshine City Group Co. Ltd. * #	78,458
			242,400	Xinhua 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	Number of Shares		Value
Real Estate: (continued)			Technology Hardware & Equipment: (continued)		
153,200	Zhejiang China Commodities City Group Co. Ltd. #	\$ 163,557	29,522	Fiberhome Telecommunication Technologies Co. Ltd. #	\$ 110,359
158,700	Zhongtian Urban Development Group Co. Ltd. * #	162,623	68,900	Focus Media Information Technology Co. Ltd.	139,823
		<u>4,885,767</u>	103,500	GoerTek, Inc. #	294,281
Retailing: 1.0%			68,550	GRG Banking Equipment Co. Ltd. #	84,004
120,720	China Grand Automotive Services Co. Ltd. #	134,052	96,600	Guangzhou Haige Communications Group, Inc. Co. #	153,107
68,900	Liaoning Cheng Da Co. Ltd. * #	183,240	2,300	Guangzhou Shiyuan Electronic Technology Co. Ltd.	25,176
24,900	Nanjing Xinjekou Department Store Co. Ltd. #	135,544	207,964	Hangzhou Hikvision Digital Technology Co. Ltd. #	991,671
210,000	Suning Commerce Group Co. Ltd. #	348,471	33,900	Inspur Electronic Information Industry Co. Ltd. #	86,565
96,960	Wuchan Zhongda Group Co. Ltd. #	104,223	55,100	Jiangsu Protruly Vision Technology Group Co. Ltd. * #	104,064
		<u>905,530</u>	107,250	Shenzhen O-film Tech Co. Ltd. #	287,581
Semiconductor: 0.6%			110,600	Suzhou Victory Precision Manufacture Co. Ltd. # \$	125,273
137,823	Sanan Optoelectronics Co. Ltd. #	400,283	23,500	Tongfang Guoxin Electronics Co. Ltd. # \$	123,239
2,600	Shenzhen Huiding Technology Co. Ltd.	38,461	115,000	Tsinghua Tongfang Co. Ltd. # \$	237,442
71,880	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. # \$	90,152	8,200	Tsinghua Unisplendour Co. Ltd. #	73,918
		<u>528,896</u>	81,695	Zhejiang Dahua Technology Co. Ltd. #	274,805
Software & Services: 2.9%			134,020	ZTE Corp. #	469,409
63,100	Aisino Co. Ltd. #	192,174			<u>4,925,404</u>
54,920	Anhui USTC iFlytek Co. Ltd.	323,180	Telecommunication Services: 1.0%		
18,206	Beijing Shiji Information Technology Co. Ltd. #	61,059	548,178	China United Network Communications Ltd. * # \$	714,334
53,100	DHC Software Co. Ltd. #	170,672	63,628	Dr Peng Telecom & Media Group Co. Ltd. #	166,682
16,300	Digital China Information Service Co. Ltd. # \$	40,134			<u>881,016</u>
144,748	East Money Information Co. Ltd. #	256,698	Transportation: 2.8%		
12,100	Hithink RoyalFlush Information Network Co. Ltd. #	110,971	112,100	Air China Ltd. #	161,393
12,800	Hundsun Technologies, Inc. #	88,114	246,800	China COSCO Holdings Co. Ltd. * # \$	210,107
15,000	Hundsun Technologies, Inc. #	103,258	165,600	China Eastern Airlines Corp. Ltd. #	166,159
77,600	Leshi Internet Information and Technology Corp. * # \$	351,122	95,100	China High-Speed Railway Technology Co. Ltd. #	102,182
49,042	Neusoft Corp. #	112,435	178,700	China Shipping Container Lines Co. Ltd. * #	94,926
109,223	Ourpalm Co. Ltd. #	131,564	197,600	China Southern Airlines Co. Ltd. #	253,850
111,150	Shanghai 2345 Network Holding Group Co. Ltd. #	117,221	335,091	Daqin Railway Co. Ltd. #	414,257
28,200	Shenzhen Kingdom Sci-Tech Co. Ltd. * #	73,151	191,000	Guangshen Railway Co. Ltd. #	127,257
81,368	Wangsu Science and Technology Co. Ltd. #	144,823	370,300	Hainan Airlines Co. Ltd. #	175,938
38,800	Wonders Information Co. Ltd. #	83,278	222,467	Ningbo Port Co. Ltd. #	185,510
41,264	Yonyou Network Technology Co. Ltd. #	104,247	54,400	Shanghai International Airport Co. Ltd. #	299,366
19,300	Youzu Interactive Co. Ltd. * #	90,427	182,700	Shanghai International Port Group Co. Ltd.	170,832
		<u>2,554,528</u>	13,700	Spring Airlines Co. Ltd.	67,950
Technology Hardware & Equipment: 5.6%					<u>2,429,727</u>
94,500	Beijing Xinwei Telecom Technology Group Co. Ltd. # \$	204,376	Utilities: 2.8%		
1,338,800	BOE Technology Group Co. Ltd. #	821,469	135,900	Beijing Capital Co. Ltd.	131,882
50,300	China Security and Fire Co. Ltd. * #	100,000	262,899	China National Nuclear Power Co. Ltd. #	302,952
132,300	Dongxu Optoelectronic Technology Co. Ltd. #	218,842	371,900	China Yangtze Power Co. Ltd. #	843,798
			745,600	GD Power Development Co. Ltd. # \$	404,022
			229,500	SDIC Power Holdings Co. Ltd. #	267,441

See Notes to Financial Statements

Number of Shares		Value	Principal Amount	Value
Utilities: (continued)			FOREIGN DEBT OBLIGATION: 0.0%	
48,106	Shanghai Electric Power Co. Ltd.	\$ 85,776	(Cost: \$17,231)	
124,200	Sichuan Chuantou Energy Co. Ltd. #	179,904	Software & Services: 0.0%	
230,010	Zhejiang Zheneng Electric Power Co. Ltd. #	185,294	107,000 Aisino Corp. 1.00%, 06/12/21 \$	\$ 16,330
		2,401,069	Total Investments: 100.2%	
			(Cost: \$75,440,385)	87,485,631
Total Common Stocks			Liabilities in excess of other assets: (0.2)%	(205,557)
(Cost: \$75,423,154)		87,469,301	NET ASSETS: 100.0%	<u>\$87,280,074</u>

* Non-income producing

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 \$83,458,407 which represents 95.6% of net assets.

\$ Illiquid Security — the aggregate value of illiquid securities is \$5,036,877 which represents 5.8% of net assets.

Summary of Investments by Sector	% of Investments	Value
Consumer Discretionary	11.8%	\$10,308,819
Consumer Staples	6.5	5,666,651
Energy	2.4	2,104,157
Financials	34.0	29,764,179
Health Care	5.1	4,487,830
Industrials	15.1	13,211,529
Information Technology	9.2	8,025,158
Materials	6.6	5,749,456
Real Estate	5.6	4,885,767
Telecommunication Services	1.0	881,016
Utilities	2.7	2,401,069
	100.0%	<u>\$87,485,631</u>

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	\$ 191,326	\$ 2,430,087	\$ —	\$ 2,621,413
Banks	377,839	14,509,367	—	14,887,206
Capital Goods	287,892	9,615,217	—	9,903,109
Commercial & Professional Services	85,808	792,885	—	878,693
Consumer Durables & Apparel	54,606	4,310,343	—	4,364,949
Consumer Services	93,388	645,863	—	739,251
Diversified Financials	510,938	6,828,185	—	7,339,123
Energy	—	2,104,157	—	2,104,157
Financials	—	1,459,983	—	1,459,983
Food, Beverage & Tobacco	194,986	5,471,665	—	5,666,651
Health Care Equipment & Services	—	818,269	—	818,269
Insurance	—	6,077,867	—	6,077,867
Materials	202,352	5,547,104	—	5,749,456
Media	146,431	1,531,245	—	1,677,676
Pharmaceuticals, Biotechnology	755,924	2,913,637	—	3,669,561
Real Estate	142,654	4,743,113	—	4,885,767
Retailing	—	905,530	—	905,530
Semiconductor	38,461	490,435	—	528,896
Software & Services	323,180	2,231,348	—	2,554,528
Technology Hardware & Equipment	164,999	4,760,405	—	4,925,404
Telecommunication Services	—	881,016	—	881,016
Transportation	238,782	2,190,945	—	2,429,727
Utilities	217,658	2,183,411	—	2,401,069
Foreign Debt Obligation	—	16,330	—	16,330
Total	<u>\$4,027,224</u>	<u>\$83,458,407</u>	<u>\$ —</u>	<u>\$87,485,631</u>

During the period ended June 30, 2017, transfers of securities from Level 1 to Level 2 were \$267,695 and transfers from Level 2 to Level 1 were \$2,295,443. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2017 (unaudited)

Assets:

Investments, at value (1) (2)	
Short-term investments held as collateral for securities loaned (3)	
Cash	
Cash denominated in foreign currency, at value (4)	
Receivables:	
Investment securities sold	
Shares sold	
Due from Adviser	
Dividends and interest	
Prepaid expenses	
Total assets	

Liabilities:

Payables:	
Investment securities purchased	
Collateral for securities loaned	
Line of credit	
Shares redeemed	
Due to Adviser	
Due to custodian	
Deferred Trustee fees	
Accrued expenses	
Total liabilities	

NET ASSETS

Shares outstanding	
Net asset value, redemption and offering price per share	

Net assets consist of:

Aggregate paid in capital	
Net unrealized appreciation (depreciation)	
Undistributed (accumulated) net investment income (loss)	
Accumulated net realized gain (loss)	
(1) Value of securities on loan	
(2) Cost of investments	
(3) Cost of short-term investments held as collateral for securities loaned	
(4) Cost of cash denominated in foreign currency	

ChinaAMC CSI 300 ETF

\$87,485,631
—
4,221,124
2,805,279(b)
—
214
—
7
2,865
94,515,120
—
—
2,772,052
4,221,999
36,041
—
3,220
201,734
7,235,046
\$87,280,074
2,050,000
\$ 42.58
\$79,384,028
12,056,245
249,059
(4,409,258)
\$87,280,074
\$ —
\$75,440,385
\$ —
\$ 2,794,280

- (a) Represents consolidated Statement of Assets and Liabilities.
(b) Includes \$10,890 on foreign investor minimum settlement reserve funds.
(c) Includes \$7,249 on foreign investor minimum settlement reserve funds.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2017

	ChinaAMC CSI 300 ETF
Income:	
Dividends	\$ 778,938
Interest	131
Securities lending income	—
Foreign taxes withheld	(80,158)
Total income	<u>698,911</u>
Expenses:	
Management fees	222,381
Professional fees	46,131
Insurance	462
Trustees' fees and expenses	558
Reports to shareholders	10,296
Indicative optimized portfolio value fee	2,980
Custodian fees	75,852
Registration fees	2,483
Transfer agent fees	1,140
Fund accounting fees	12,301
Interest	10,219
Other	15,583
Total expenses	<u>400,386</u>
Waiver of management fees	(69,938)
Expenses assumed by the Adviser	—
Net expenses	<u>330,448</u>
Net investment income (loss)	<u>368,463</u>
Net realized gain (loss) on:	
Investments	(795,071)
In-kind redemptions	—
Foreign currency transactions and foreign denominated assets and liabilities	7,078
Net realized gain (loss)	<u>(787,993)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	12,666,500
Foreign currency transactions and foreign denominated assets and liabilities	16,480
Net change in unrealized appreciation (depreciation)	<u>12,682,980</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$12,263,450</u>

(a) Represents consolidated Statement of Operations.

See Notes to Financial Statements

For the Six Months Ended June 30, 2017	For the Year Ended December 31, 2016
(unaudited)	

\$ 368,463	\$ 944,923
(787,993)	(2,231,687)
<u>12,682,980</u>	<u>(16,519,216)</u>
<u>12,263,450</u>	<u>(17,805,980)</u>
—	(341,148)
—	(644,000)
—	<u>(45,252)</u>
<u>—</u>	<u>(1,030,400)</u>
—	25,837,188
<u>(10,273,454)</u>	<u>(26,903,545)</u>
(10,273,454)	(1,066,357)
<u>1,989,996</u>	<u>(19,902,737)</u>
85,290,078	105,192,815
<u>\$ 87,280,074</u>	<u>\$ 85,290,078</u>
<u>\$ 249,059</u>	<u>\$ (119,404)</u>
—	650,000
<u>(250,000)</u>	<u>(700,000)</u>
<u>(250,000)</u>	<u>(50,000)</u>

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

ChinaAMC CSI 300 ETF

	For the Six Months Ended June 30, 2017 (unaudited)	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$37.08	\$44.76	\$46.06	\$30.89	\$33.17	\$30.28
Income from investment operations:						
Net investment income (loss)	0.17	0.41	0.45	0.32(f)	(0.40)	—(e)
Net realized and unrealized gain (loss) on investments	5.61	(7.64)	(0.34)	14.85	(1.18)	2.89
Total from investment operations	5.78	(7.23)	0.11	15.17	(1.58)	2.89
Less:						
Dividends from net investment income	—	(0.15)	(0.52)	—	(0.70)	—
Distributions from net realized capital gains	(0.28)	(0.28)	(0.89)	—	—	—
Return of capital	—	(0.02)	—	—	—	—
Total dividends and distributions	(0.28)	(0.45)	(1.41)	—	(0.70)	—
Net asset value, end of period	\$42.58	\$37.08	\$44.76	\$46.06	\$30.89	\$33.17
Total return (b)	14.83%(d)	(16.16)%	0.22%	49.11%	(4.74)%	9.54%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$87,280	\$85,290	\$105,193	\$94,414	\$29,344	\$33,169
Ratio of gross expenses to average net assets	0.90%(c)	1.06%	1.20%	1.69%	1.14%	2.21%
Ratio of net expenses to average net assets	0.74%(c)	0.71%	0.75%	0.72%	0.72%	0.72%
Ratio of net expenses, excluding interest expense, to average net assets	0.72%(c)	0.72%(h)	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	0.83%(c)	1.26%	0.91%	1.00%	(0.70)%	(0.69)%
Portfolio turnover rate (g)	5%(d)	50%	70%	59%	0%	0%

- (a) Commencement of operations
 (b) 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.
 (c) Annualized
 (d) Not Annualized
 (e) Amount represents less than \$0.005 per share
 (f) Calculated based upon average shares outstanding
 (g) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.
 (h) Excludes reimbursement from prior year custodial charge of 0.02%.

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 fifty-nine investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: ChinaAMC CSI 300 ETF, each a “Fund” and, together, the “Funds”). China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC CSI 300 ETF. ChinaAMC CSI 300 ETF seek to achieve their investment objective by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser.

Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index published by the China Securities Index Co.

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

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Index</u>
ChinaAMC CSI 300 ETF	October 13, 2010	CSI 300 Index

* Published by MV Index Solutions GmbH.

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. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds' Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. 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 is 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.

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C. 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.

D. 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.

E. 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.

F. 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.

G. 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.

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

I. 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,

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 2G (Repurchase Agreements) and Note 9 (Securities Lending).

J. 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.

At June 30, 2017, ChinaAMC CSI 300 [REDACTED] included \$10,890 [REDACTED] in cash denominated in foreign currency, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

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; [REDACTED]) from exceeding the expense limitations as 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:

Fund	Expense Limitation	Waiver of Management Fees	Expenses Assumed by the Adviser
ChinaAMC CSI 300 ETF*	0.72	69,938	—

* The Adviser paid sub-advisory fees directly to the Sub-Adviser.

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

Note 4—Investments—For the period ended 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:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
ChinaAMC CSI 300 ETF	4,820,417	14,300,128

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:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
ChinaAMC CSI 300 ETF	77,506,107	17,212,128	(7,232,604)	9,979,524

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

Fund	Ordinary Income	Long-Term Capital Gains	Return of Capital
ChinaAMC CSI 300 ETF	401,102*	584,046	45,252

* Includes short-term capital gains

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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:

Fund	Late-Year Ordinary Losses
ChinaAMC SME-ChiNext ETF	1,902

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
ChinaAMC CSI 300 ETF	1,625,261	—	—	—

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. 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.

Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC CSI 300 ETF. China generally imposes withholding income tax ("WHT") at a rate of 10% on dividends and interest (excluding government bond interest) derived by non-PRC resident enterprises (including a Qualified Foreign Institutional Investor ("QFII") and a Renminbi Qualified Foreign Institutional Investor ("RQFII")) from issuers resident in China. China also imposes WHT at a rate of 10% on capital gains derived by non-PRC resident enterprises from the disposal in shares of PRC enterprises. Effective November 17, 2014, investments through the Hong Kong-Shanghai Stock Connect program, QFIIs and RQFIIs, which includes these Funds, are exempted temporarily from WHT with respect to gains derived from the trading of equity investments (including A-shares).

The Finance Act, 2012 introduced a general anti-avoidance rule ("GAAR"), which became effective April 1, 2017. GAAR is applicable where the main purpose of an arrangement is tax avoidance and empowers Indian tax authorities to declare such an arrangement as an impermissible avoidance arrangement.



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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

Should the Chinese government impose restrictions on the ability of ChinaAMC CSI 300 ETF to repatriate funds associated with direct investment in A-Shares, the Funds may be unable to satisfy distribution requirements applicable to regulated investment companies ("RICs") under the Internal Revenue Code of 1986, as amended, and the Funds may therefore be subject to Fund-level U.S. federal taxes.

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.

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 the amount of repurchase agreements held as collateral by type of security on loan pledged as of June 30, 2017:

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
ChinaAMC CSI 300 ETF	178	885,325	2.22	2,772,052

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 Statements 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 Fund’s 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.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2017 (unaudited)

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]

ChinaAMC CSI 300 ETF, [REDACTED]

[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 each of VanEck Vectors ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF (the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 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.

The Independent Trustees’ consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 8, 2017 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds), including the background and experience of the portfolio manager(s) and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and the Sub-Adviser (with respect to the China Funds) provide under, the Agreements, including the Adviser’s commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding

agreed upon limits for a period of time. 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.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and median of its respective peer group of funds.

The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and median of its respective peer group of funds, except for

With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' management fees and/or total expense ratios (after the effect of any applicable expense limitation) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

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

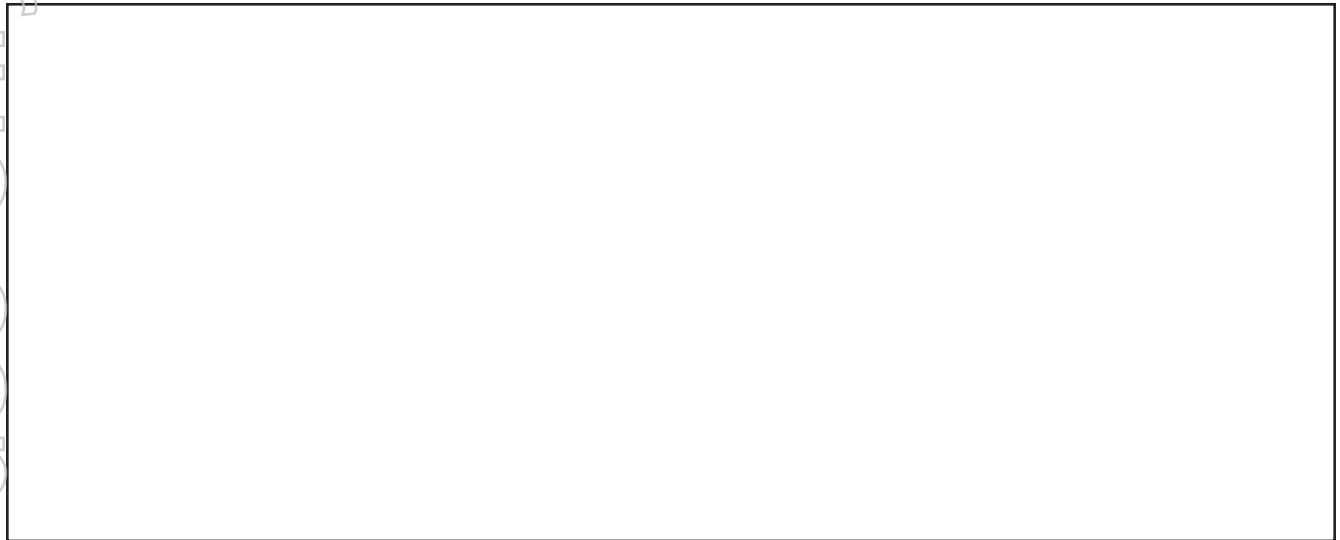
The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements 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

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 a VanEck Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting 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 Funds' complete schedules of portfolio holdings are also available by calling 800.826.2333 or by visiting vaneck.com.

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Investment Adviser: Van Eck Associates Corporation
Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com
Account Assistance: 800.826.2333

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