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19 March 2018

ASX Limited
Market Announcements Office

ASX CODE: CETF

VANECK VECTORS CHINAAMC CSI 300 ETF

US ANNUAL REPORT – FOR PERIOD ENDED 31 DECEMBER 2017

VanEck Investments Limited makes this announcement on behalf of VanEck Vectors ETF Trust.

Attached is the annual report for certain United States (**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

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 CHESSE 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 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.

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VANECK VECTORS®

Africa Index ETF

Brazil Small-Cap ETF

ChinaAMC CSI 300 ETF

ChinaAMC SME-ChiNext ETF

Egypt Index ETF

India Small-Cap Index ETF

Indonesia Index ETF

Israel ETF

Poland ETF

Russia ETF

Russia Small-Cap ETF

Vietnam ETF

AFK®

BRF®

PEK®

CNXT®

EGPT®

SCIF®

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President's Letter	1
Management Discussion	3
Performance Comparison	
ChinaAMC CSI 300 ETF	9
About Fund Performance	19
Explanation of Expenses	20
Schedule of Investments	
ChinaAMC CSI 300 ETF	28
Statements of Assets and Liabilities	56
Statements of Operations	60
Statements of Changes in Net Assets	64
Financial Highlights	
ChinaAMC CSI 300 ETF	70
Notes to Financial Statements	75
Report of Independent Registered Public Accounting Firm	85
Tax Information	87
Board of Trustees and Officers	88

The information contained in this shareholder letter represents the opinions of VanEck and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck are as of December 31, 2017.

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

On the following pages, you will find the performance record of each of the funds for the 12 month period ending December 31, 2017. You will also find their financial statements. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

January 18, 2018

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

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

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, 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.

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

² 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>

³ Reuters: India embarks on \$32.4 billion state bank recapitalisation to boost economy, <https://in.reuters.com/article/india-economy-banks-copy/india-embarks-on-32-4-billion-state-bank-recapitalisation-to-boost-economy-idINKBN1CU07G>

VANECK VECTORS ETFs

(unaudited) (continued)

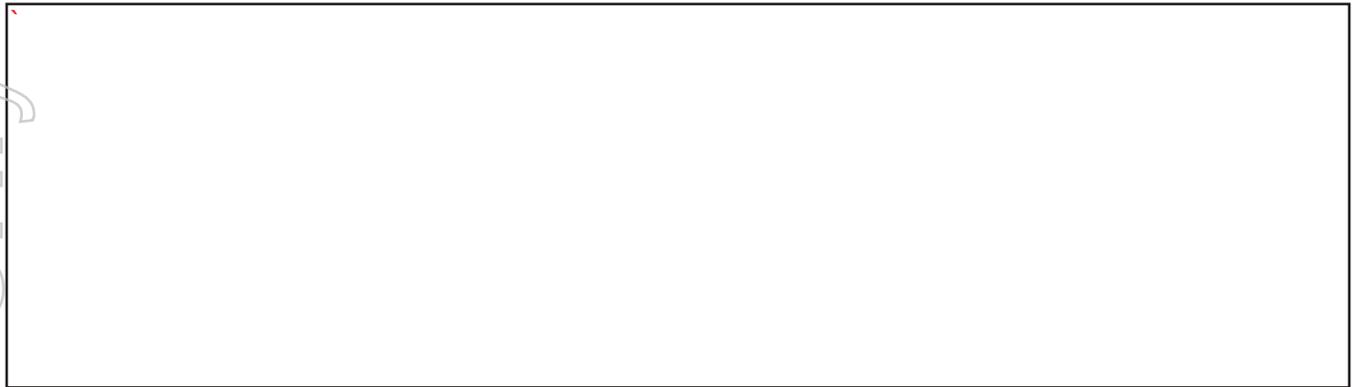
China

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

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

VANECK VECTORS ETFs

(unaudited) (continued)



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

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

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

² Reuters: China's economy seen growing 6.8 percent in 2017 and 6.4 percent in 2018: Reuters poll, <https://www.reuters.com/article/us-china-economy-gdp/chinas-economy-seen-growing-6-8-percent-in-2017-and-6-4-percent-in-2018-reuters-poll-idUSKBN1CT0FO>

³ Reuters: China's economy holds up in May but slowing investment points to cooling, <https://www.reuters.com/article/us-china-economy-idUSKBN1950J4>

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

⁵ Ibid.

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

⁷ 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>

⁸ The World Bank: June 2017 Indonesia Economic Quarterly, <http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-june-2017>

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

¹⁰ Ibid.

¹¹ Ibid.

¹² Haaretz: After Tepid First Half, Israel's Economic Growth Surges in Third Quarter, <https://www.haaretz.com/israel-news/business/1.823339>

¹³ Reuters: Teva Pharm woes seen denting Israeli exports, economic growth, <https://www.reuters.com/article/us-israel-economy/teva-pharm-woes-seen-denting-israeli-exports-economic-growth-idUSKBN1EC17Z?il=0>

¹⁴ The Wall Street Journal: Teva Pharmaceutical's Stock Tumbles on Outlook, <https://www.wsj.com/articles/generic-competition-roils-teva-1501773117>

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

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ The World Bank: Russian Economy Returns to Modest Growth in 2017, says World Bank, <http://www.worldbank.org/en/news/press-release/2017/11/29/rer-38.print>

¹⁹ Ibid.

²⁰ 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>

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

²² Ibid.

VANECK VECTORS CHINAAMC CSI 300 ETF

PERFORMANCE COMPARISON

December 31, 2017 (unaudited)

Average Annual Total Returns

	Share Price	NAV	CSIR0300 ¹
One Year	32.16%	31.86%	32.52%
Five Year	7.37%	9.50%	11.31%
Life*	3.81%	3.90%	5.60%

Cumulative Total Returns

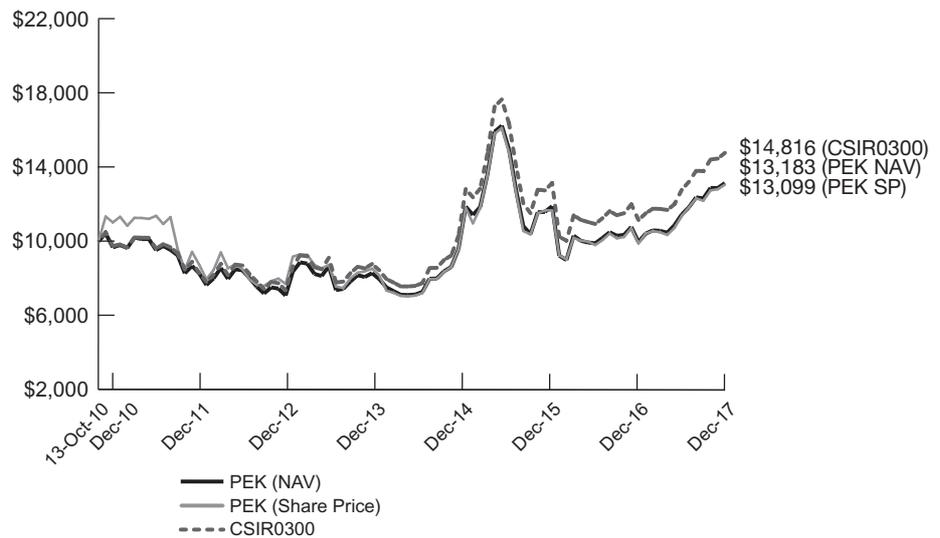
	Share Price	NAV	CSIR0300 ¹
One Year	32.16%	31.86%	32.52%
Five Year	42.67%	57.39%	70.90%
Life*	30.99%	31.83%	48.16%

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

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

Hypothetical Growth of \$10,000 (Since Inception)

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



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

See "About Fund Performance" on page 19 for more information.

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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 each Fund reflects temporary waivers of expenses and/or fees. Had each Fund 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 each VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of each fund; it is calculated by taking the total assets of each fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAVs are not necessarily the same as each ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell fund shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

[REDACTED]

[REDACTED] The CSI 300 Index is published by China Securities Index Co., Ltd. (China Securities) [REDACTED]

[REDACTED] 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 vaneck.com.

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EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2017 to December 31, 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 the 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.

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	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2017 – December 31, 2017
ChinaAMC CSI 300 ETF				
Actual	\$1,000.00	\$1,148.60	0.81%	\$4.39
Hypothetical**	\$1,000.00	\$1,021.12	0.81%	\$4.13

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 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

Number of Shares		Value
Consumer Services: 0.7%		
51,000	China International Travel Service Corp. Ltd. #	\$ 339,551
171,220	Shenzhen Overseas Chinese Town Co. Ltd. #	223,392
37,900	Songcheng Performance Development Co. Ltd.	108,601
		<u>671,544</u>
Diversified Financials: 6.9%		
95,080	Anxin Trust Co. Ltd. #	190,963
234,186	AVIC Capital Co. Ltd.	198,510
96,800	Bohai Financial Investment Holding Co. Ltd.	85,621
41,800	Central China Securities Co. Ltd.	39,604
33,600	China Galaxy Securities Co. Ltd.	54,228
119,300	China Merchants Securities Co. Ltd. #	314,212
410,600	CITIC Securities Co. Ltd. #	1,140,977
57,600	Dongxing Securities Co. Ltd.	127,370
101,871	Everbright Securities Co. Ltd. #	210,049
109,580	First Capital Securities Co. Ltd.	164,907
214,750	Founder Securities Co. Ltd. *	227,214
196,050	Guotai Junan Securities Co. Ltd. #	557,239
128,330	Guoyuan Securities Co. Ltd. #	213,656
422,136	Haitong Securities Co. Ltd. #	833,837
56,600	Huaan Securities Co. Ltd.	63,188
170,404	Huatai Securities Co. Ltd. #	451,431
242,118	Industrial Securities Co. Ltd. #	270,713
162,400	Orient Securities Co. Ltd. #	345,559
355,535	Pacific Securities Co. Ltd.	197,639
44,200	SDIC Essence Holdings Co. Ltd.	89,458
313,838	Shenwan Hongyuan Group Co. Ltd.	258,799
110,400	Sinolink Securities Co. Ltd.	161,733
125,200	SooChow Securities Co. Ltd. #	186,752
147,328	Southwest Securities Co. Ltd.	104,749
19,100	Zheshang Securities Co. Ltd. *	48,747
		<u>6,537,155</u>
Energy: 2.4%		
95,500	China Coal Energy Co. Ltd.	83,884
96,476	China Merchants Energy Shipping Co. Ltd.	65,038
548,300	China Petroleum and Chemical Corp. #	515,712
103,210	China Shenhua Energy Co. Ltd. #	366,944
115,380	Offshore Oil Engineering Co. Ltd. #	108,839
337,900	PetroChina Co. Ltd. #	419,552
208,707	Shaanxi Coal Industry Co. Ltd. #	261,057
64,200	Shanxi Meijin Energy Co. Ltd.	67,926
82,200	Shanxi Xishan Coal and Electricity Power Co. Ltd. #	127,731
94,200	Sinopec Oilfield Service Corp. * #	38,594
276,910	Wintime Energy Co. Ltd. # §	139,321
20,100	Yanzhou Coal Mining Co. Ltd.	44,817
		<u>2,239,415</u>
Financials: 1.4%		
201,900	Changjiang Securities Co. Ltd. #	243,922
154,456	GF Securities Co. Ltd. #	395,235
105,350	Guoyuan Securities Co. Ltd. #	177,818
73,248	Northeast Securities Co. Ltd.	98,646
153,922	Sealand Securities Co. Ltd.	115,819
88,500	Shanxi Securities Co. Ltd.	125,302

Number of Shares		Value
Financials: (continued)		
91,314	Western Securities Co. Ltd.	\$ 172,755
		<u>1,329,497</u>
Food, Beverage & Tobacco: 8.0%		
106,975	Beijing Dabeinong Technology Group Co. Ltd.	99,549
51,667	Henan Shuanghui Investment and Development Co. Ltd.	210,253
317,100	Inner Mongolia Yili Industrial Group Co. Ltd.	1,567,471
31,499	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	556,016
26,226	Kweichow Moutai Co. Ltd. #	2,807,761
38,193	Luzhou Laojiao Co. Ltd. #	387,073
18,100	Muyuan Foodstuff Co. Ltd.	146,922
109,900	New Hope Liuhe Co. Ltd.	125,729
41,800	Shanghai Bailian Group Co. Ltd.	86,591
99,000	Wuliangye Yibin Co. Ltd. #	1,214,150
199,756	Yonghui Superstores Co. Ltd.	309,840
		<u>7,511,355</u>
Health Care Equipment & Services: 1.3%		
32,500	Aier Eye Hospital Group Co. Ltd.	153,715
25,356	Huadong Medicine Co. Ltd. #	209,656
55,700	Lepu Medical Technology Beijing Co. Ltd. #	206,769
54,346	Meinian Onehealth Healthcare Holdings Co. Ltd. #	182,486
37,465	Searainbow Holding Corp. * #	248,400
60,173	Shanghai Pharmaceuticals Holding Co. Ltd.	223,522
		<u>1,224,548</u>
Insurance: 8.5%		
86,911	China Life Insurance Co. Ltd. #	406,196
163,917	China Pacific Insurance Group Co. Ltd. #	1,041,159
43,576	New China Life Insurance Co. Ltd. #	469,068
565,158	Ping An Insurance Group Co. of China Ltd. #	6,065,302
		<u>7,981,725</u>
Materials: 7.6%		
475,000	Aluminum Corporation of China Ltd. * # §	538,995
96,200	Angang Steel Co. Ltd. #	93,638
104,300	Anhui Conch Cement Co. Ltd. #	469,369
40,100	Baiyin Nonferrous Group Co. Ltd.	41,627
461,228	Baoshan Iron and Steel Co. Ltd. #	611,065
174,000	BBMG Corp. #	145,246
110,436	Beijing Kangde Xin Composite Material Co. Ltd. #	376,035
47,150	Beijing Sanju Environmental Protection and New Material Co. Ltd.	254,356
82,700	Beijing Shougang Co. Ltd. *	75,943
82,100	China Hainan Rubber Industry Group Co. Ltd. * #	69,885
138,200	China Molybdenum Co. Ltd.	146,009
113,670	China Northern Rare Earth Group High-Tech Co. Ltd. #	254,531
221,600	Hebei Iron & Steel Co. Ltd. #	132,518
77,300	Hubei Biocause Pharmaceutical Co. Ltd. #	94,861

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value	Number of Shares	Value
Materials: (continued)		Pharmaceuticals, Biotechnology: (continued)	
176,116	Inner Mongolia Junzheng Energy and Chemical Industry Co. Ltd. # § \$ 127,380	3,900	Shandong Buchang Pharmaceuticals Co. Ltd. \$ 30,460
713,420	Inner Mongolian Baotou Steel Union Co. Ltd. * # 269,277	27,300	Shandong Dong-E E-Jiao Co. Ltd. # 252,680
16,036	Jiangsu Bicon Pharmaceutical Listed Co. Ltd. 65,675	52,400	Shanghai Fosun Pharmaceutical Group Co. Ltd. 358,075
54,100	Jiangxi Copper Co. Ltd. # 167,073	77,860	Shanghai RAAS Blood Products Co. Ltd. 237,332
26,600	Jiangxi Ganfeng Lithium Co. Ltd. 293,080	21,800	Shenzhen Salubris Pharmaceuticals Co. Ltd. # 151,190
50,500	Jinduicheng Molybdenum Co. Ltd. * # 56,020	33,836	Tasly Pharmaceutical Group Co. Ltd. 184,870
93,900	Kingenta Ecological Engineering Group Co. Ltd. # § 128,515	27,160	Yunnan Baiyao Group Co. Ltd. 424,539
31,800	Lomon Billions Group Co. Ltd. 78,230	15,700	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. # 152,253
17,600	Minmetals Capital Co. Ltd. * 31,892		3,999,540
72,624	Qinghai Salt Lake Industry Co. Ltd. # 155,160	Real Estate: 5.1%	
38,800	Shandong Gold Mining Co. Ltd. # 185,982	67,200	Beijing Capital Development Co. Ltd. # 95,855
289,600	Shandong Nanshan Aluminum Co. Ltd. # 163,560	61,674	China Fortune Land Development Co. Ltd. # 297,631
2,300	Shenzhen YUTO Packaging Technology Co. Ltd. # 19,712	123,759	China Merchants Shekou Industrial Zone Co. Ltd. # 371,519
86,900	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. 149,058	253,700	China Vanke Co. Ltd. # 1,211,268
76,405	Sinopec Shanghai Petrochemical Co. Ltd. # 74,253	62,400	Financial Street Holdings Co. Ltd. # 106,431
35,765	Tianqi Lithium Industries, Inc. 292,236	47,200	Future Land Holdings Co. Ltd. # 211,968
329,500	Tongling Nonferrous Metals Group Co. Ltd. * # 147,578	117,701	Gemdale Corp. # 228,285
76,170	Wanhua Chemical Group Co. Ltd. # § 445,926	190,400	Greenland Holdings Corp. Ltd. # 213,411
22,700	Xiamen Tungsten Co. Ltd. # 89,613	371,104	Poly Real Estate Group Co. Ltd. # 805,440
15,500	Zhejiang Huayou Cobalt Co. Ltd. * 190,964	90,700	RiseSun Real Estate Development Co. Ltd. 132,734
118,800	Zhejiang Longsheng Group Co. Ltd. # 213,663	38,240	Shanghai Lujiazui Finance and Trade Zone Development Co. Ltd. 111,748
90,046	Zhongjin Gold Corp. Ltd. # 136,864	65,990	Shanghai SMI Holding Co. Ltd. * # 89,147
541,300	Zijin Mining Group Co. Ltd. # 381,769	40,301	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. # 88,432
	7,167,558	84,500	Sunshine City Group Co. Ltd. 102,121
Media: 1.2%		224,381	Xinhu Zhongbao Co. Ltd. * # 179,862
45,920	Beijing Enlight Media Co. Ltd. 73,689	130,774	Youngor Group Co. Ltd. # 184,134
38,929	China Film Co. Ltd. 92,061	142,000	Zhejiang China Commodities City Group Co. Ltd. 126,037
28,800	Chinese Universe Publishing and Media Co. Ltd. # 74,831	203,600	Zhongtian Urban Development Group Co. Ltd. # § 246,780
143,150	CITIC Guoan Information Industry Co. Ltd. 210,810		4,802,803
86,854	Huayi Brothers Media Corp. 116,436	Retailing: 1.0%	
68,380	Jiangsu Broadcasting Cable Information Network Corp. Ltd. 85,894	111,920	China Grand Automotive Services Co. Ltd. # 137,756
20,600	Perfect World Co. Ltd. 105,846	63,800	Liaoning Cheng Da Co. Ltd. * # 172,333
68,913	Shanghai Oriental Pearl Media Co. Ltd. 176,302	23,200	Nanjing Xinjekou Department Store Co. Ltd. 134,632
26,700	Wanda Cinema Line Co. Ltd. # § 235,332	194,200	Suning Commerce Group Co. Ltd. 366,508
	1,171,201	89,960	Wuchan Zhongda Group Co. Ltd. # 94,251
Pharmaceuticals, Biotechnology: 4.2%			905,480
28,700	Beijing Tongrentang Co. Ltd. # 142,023	Semiconductor: 1.0%	
25,000	Chongqing Zhifei Biological Products Co. Ltd. 107,762	72,900	LONGi Green Energy Technology Co. Ltd. 407,932
33,561	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # § 153,691	127,723	Sanan Optoelectronics Co. Ltd. # 497,476
22,100	Guizhou Bailing Group Pharmaceutical Co. Ltd. 52,263	2,300	Shenzhen Huiding Technology Co. Ltd. # 34,282
29,060	Hualan Biological Engineering, Inc. # 119,788		939,690
88,186	Jiangsu Hengrui Medicine Co. Ltd. # 933,507		
48,490	Jilin Aodong Medicine Industry Groups Co. Ltd. # 167,381		
154,858	Kangmei Pharmaceutical Co. Ltd. 531,726		

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Software & Services: 2.5%			Transportation: 3.2%		
58,300	Aisino Co. Ltd.	\$ 192,840	103,900	Air China Ltd. #	\$ 196,728
50,720	Anhui USTC iFlytek Co. Ltd.	460,620	199,200	China COSCO Holdings Co. Ltd. *	207,091
16,706	Beijing Shiji Information Technology Co. Ltd.	68,393	204,700	China Eastern Airlines Corp. Ltd.	258,073
98,273	DHC Software Co. Ltd.	123,746	88,200	China High-Speed Railway Technology Co. Ltd. #	118,546
156,564	East Money Information Co. Ltd. #	311,302	165,500	China Shipping Container Lines Co. Ltd. * #	86,656
31,700	Giant Network Group Co. Ltd. #	179,204	183,200	China Southern Airlines Co. Ltd. #	335,749
11,200	Hithink RoyalFlush Information Network Co. Ltd. #	85,993	310,191	Daqin Railway Co. Ltd. #	431,919
15,000	Hundsun Technologies, Inc.	106,879	176,900	Guangshen Railway Co. Ltd.	151,309
10,800	Hundsun Technologies, Inc.	76,953	38,800	Guangzhou Port Co. Ltd.	36,404
155,200	Leshi Internet Information and Technology Corp. # §	365,261	600,300	Hainan Airlines Co. Ltd.	294,064
115,123	Ourpalm Co. Ltd.	98,292	206,167	Ningbo Port Co. Ltd.	168,111
75,331	Wangsu Science and Technology Co. Ltd.	123,083	11,500	SF Holding Co. Ltd.	88,934
38,164	Yonyou Network Technology Co. Ltd.	123,950	50,300	Shanghai International Airport Co. Ltd.	347,664
22,500	Youzu Interactive Co. Ltd.	77,049	157,200	Shanghai International Port Group Co. Ltd. #	160,456
		<u>2,393,565</u>	12,600	Spring Airlines Co. Ltd.	72,113
			16,000	STO Express Co. Ltd.	60,663
			17,600	YTO Express Group Co. Ltd.	45,270
					<u>3,059,750</u>
Technology Hardware & Equipment: 6.3%			Utilities: 2.6%		
94,500	Beijing Xinwei Telecom Technology Group Co. Ltd. # §	223,852	125,700	Beijing Capital Co. Ltd.	99,216
1,236,600	BOE Technology Group Co. Ltd.	1,099,487	243,699	China National Nuclear Power Co. Ltd. #	274,905
211,800	Dongxu Optoelectronic Technology Co. Ltd.	305,078	344,300	China Yangtze Power Co. Ltd. #	824,288
29,022	Fiberhome Telecommunication Technologies Co. Ltd.	128,486	156,400	Datang International Power Generation Co. Ltd. *	99,671
255,260	Focus Media Information Technology Co. Ltd.	551,909	615,100	GD Power Development Co. Ltd.	294,702
101,600	GoerTek, Inc.	270,692	219,031	Huaneng Power International, Inc.	207,526
84,300	Guangzhou Haige Communications Group, Inc. Co. #	124,169	212,400	SDIC Power Holdings Co. Ltd.	239,405
2,100	Guangzhou Shiyuan Electronic Technology Co. Ltd. #	23,446	44,606	Shanghai Electric Power Co. Ltd.	62,607
192,564	Hangzhou Hikvision Digital Technology Co. Ltd. #	1,151,938	114,800	Sichuan Chuantou Energy Co. Ltd.	179,462
65,200	Jiangsu Protruly Vision Technology Group Co. Ltd. * §	98,820	212,910	Zhejiang Zheneng Electric Power Co. Ltd. #	174,347
99,150	Shenzhen O-film Tech Co. Ltd.	313,496			<u>2,456,129</u>
41,000	Shenzhen Sunway Communication Co. Ltd.	319,208			
107,100	Suzhou Victory Precision Manufacture Co. Ltd.	95,883			
92,800	Tsinghua Tongfang Co. Ltd. #	139,498			
7,600	Tsinghua Unisplendour Co. Ltd. #	84,141			
90,695	Zhejiang Dahua Technology Co. Ltd.	321,580			
124,120	ZTE Corp. *	693,023			
		<u>5,944,706</u>			
Telecommunication Services: 0.7%			Total Common Stocks		
473,178	China United Network Communications Ltd. *	459,950	(Cost: \$70,472,292)		
74,728	Dr Peng Telecom & Media Group Co. Ltd.	195,425	<u>94,983,757</u>		
		<u>655,375</u>	Principal Amount		
			FOREIGN DEBT OBLIGATION: 0.0%		
			(Cost: \$17,231)		
			Software & Services: 0.0%		
			\$107,000	Aisino Corp. 1.00%, 06/12/21 §	16,415
			Total Investments: 100.7%		
			(Cost: \$70,489,523)		
			<u>95,000,172</u>		
			Liabilities in excess of other assets: (0.7)%		
			<u>(679,209)</u>		
			NET ASSETS: 100.0%		
			<u>\$94,320,963</u>		

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

Footnotes:

- * 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 \$62,519,059 which represents 66.3% of net assets.
 \$ Illiquid Security — the aggregate value of illiquid securities is \$3,117,158 which represents 3.3% of net assets.

Summary of Investments by Sector

	% of Investments	Value
Consumer Discretionary	11.1%	\$10,531,015
Consumer Staples	7.9	7,511,355
Energy	2.4	2,239,415
Financials	33.3	31,672,250
Health Care	5.5	5,224,088
Industrials	14.1	13,445,808
Information Technology	9.8	9,294,376
Materials	7.5	7,167,558
Real Estate	5.1	4,802,803
Telecommunication Services	0.7	655,375
Utilities	2.6	2,456,129
	<u>100.0%</u>	<u>\$95,000,172</u>

The summary of inputs used to value the Fund's investments as of December 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 1,098,546	\$1,808,620	\$ —	\$ 2,907,166
Banks	3,699,048	12,124,825	—	15,823,873
Capital Goods	4,230,392	5,387,661	—	9,618,053
Commercial & Professional Services	478,324	289,681	—	768,005
Consumer Durables & Apparel	2,324,267	2,551,357	—	4,875,624
Consumer Services	108,601	562,943	—	671,544
Diversified Financials	1,821,767	4,715,388	—	6,537,155
Energy	261,665	1,977,750	—	2,239,415
Financials	512,522	816,975	—	1,329,497
Food, Beverage & Tobacco	2,546,355	4,965,000	—	7,511,355
Health Care Equipment & Services	377,237	847,311	—	1,224,548
Insurance	—	7,981,725	—	7,981,725
Materials	1,619,070	5,548,488	—	7,167,558
Media	861,038	310,163	—	1,171,201
Pharmaceuticals, Biotechnology	1,927,027	2,072,513	—	3,999,540
Real Estate	472,640	4,330,163	—	4,802,803
Retailing	501,140	404,340	—	905,480
Semiconductor	407,932	531,758	—	939,690
Software & Services	1,451,805	941,760	—	2,393,565
Technology Hardware & Equipment	4,197,662	1,747,044	—	5,944,706
Telecommunication Services	655,375	—	—	655,375
Transportation	1,729,696	1,330,054	—	3,059,750
Utilities	1,182,589	1,273,540	—	2,456,129
Foreign Debt Obligation*	—	16,415	—	16,415
Total	<u>\$32,464,698</u>	<u>\$62,535,474</u>	<u>\$ —</u>	<u>\$95,000,172</u>

* See Schedule of Investments for industry breakouts.

During the year ended December 31, 2017, transfers of securities from Level 1 to Level 2 were \$98,499 and transfers from Level 2 to Level 1 were \$26,536,597. 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

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2017

	ChinaAMC CSI 300 ETF
Assets:	
Investments, at value (1) (2)	\$95,000,172
Short-term investments held as collateral for securities loaned (3)	—
Cash	—
Cash denominated in foreign currency, at value (4)	1,684,812(b)
Receivables:	
Investment securities sold	—
Shares sold	—
Due from Adviser	—
Dividends and Interest	82
Prepaid expenses	432
Total assets	<u>96,685,498</u>
Liabilities:	
Payables:	
Investment securities purchased	15,322
Collateral for securities loaned	—
IRS compliance fee for foreign withholding tax claims (See Note 13)	—
Line of credit	2,153,524
Shares redeemed	2,990
Due to Adviser	41,780
Due to custodian	—
Deferred Trustee fees	3,555
Accrued expenses	147,364
Total liabilities	<u>2,364,535</u>
NET ASSETS	<u>\$94,320,963</u>
Shares outstanding	<u>1,950,000</u>
Net asset value, redemption and offering price per share	<u>\$ 48.37</u>
Net assets consist of:	
Aggregate paid in capital	\$73,088,601
Net unrealized appreciation (depreciation)	24,559,680
Undistributed (accumulated) net investment income (loss)	(53,102)
Accumulated net realized loss	(3,274,216)
	<u>\$94,320,963</u>
(1) Value of securities on loan	<u>\$ —</u>
(2) Cost of investments	<u>\$70,489,523</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 1,635,781</u>

- (a) Represents consolidated Statement of Assets and Liabilities.
- (b) Includes \$8,354 on foreign investor minimum settlement reserve funds (See Note 2J).
- (c) Includes \$6,305 on foreign investor minimum settlement reserve funds (See Note 2J).

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2017

	ChinaAMC CSI 300 ETF
Income:	
Dividends	\$ 1,882,549
Interest	313
Securities lending income	—
Foreign taxes withheld	(195,558)
Foreign withholding tax claims (see Note 13)	—
	<u>1,687,304</u>
Less: IRS compliance fee for foreign withholding tax claims (See Note 13)	—
Total income	<u>1,687,304</u>
Expenses:	
Management fees	484,677
Professional fees	112,026
Insurance	887
Trustees' fees and expenses	907
Reports to shareholders	22,523
Indicative optimized portfolio value fee	6,288
Custodian fees	56,165
Registration fees	5,107
Transfer agent fees	2,400
Fund accounting fees	27,048
Interest	56,070
Other	22,394
Total expenses	<u>796,492</u>
Waiver of management fees	(42,487)
Expenses assumed by the Adviser	—
Net expenses	<u>754,005</u>
Net investment income (loss)	<u>933,299</u>
Net realized gain (loss) on:	
Investments	416,675
In-kind redemptions	—
Foreign currency transactions and foreign denominated assets and liabilities	85,177
Net realized gain (loss)	<u>501,852</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	25,131,903
Foreign currency transactions and foreign denominated assets and liabilities	54,512
Net change in unrealized appreciation (depreciation)	<u>25,186,415</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 26,621,566</u>

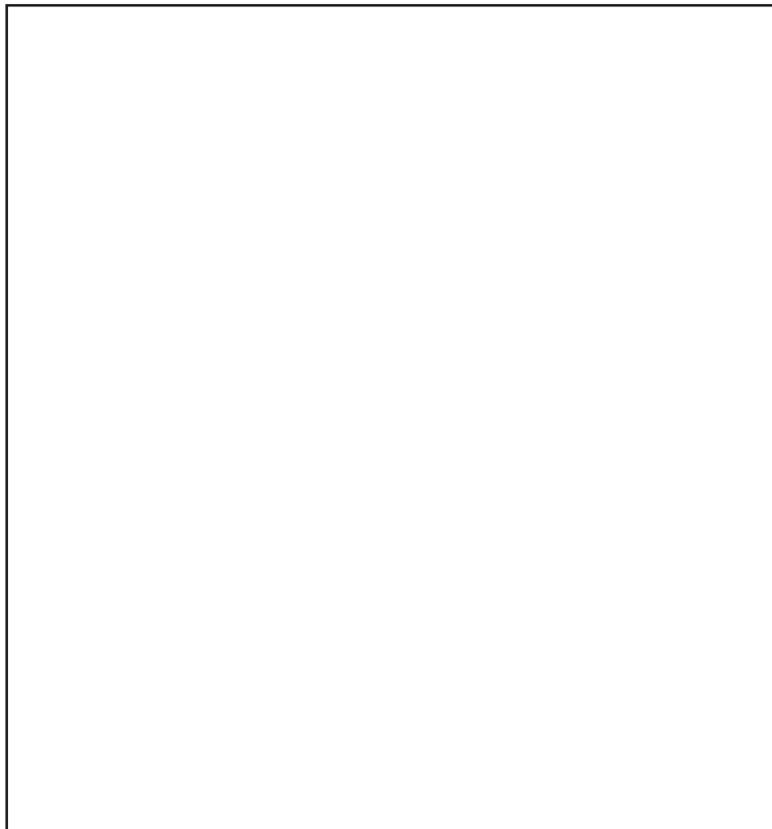
(a) Represents consolidated Statement of Operations.

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ChinaAMC CSI 300 ETF	
For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
\$ 933,299	\$ 944,923
501,852	(2,231,687)
<u>25,186,415</u>	<u>(16,519,216)</u>
<u>26,621,566</u>	<u>(17,805,980)</u>
(1,021,800)	(341,148)
—	(644,000)
—	(45,252)
<u>(1,021,800)</u>	<u>(1,030,400)</u>
24,077,249	25,837,188
<u>(40,646,130)</u>	<u>(26,903,545)</u>
<u>(16,568,881)</u>	<u>(1,066,357)</u>
9,030,885	(19,902,737)
<u>85,290,078</u>	<u>105,192,815</u>
<u>\$ 94,320,963</u>	<u>\$ 85,290,078</u>
<u>\$ (53,102)</u>	<u>\$ (119,404)</u>
550,000	650,000
<u>(900,000)</u>	<u>(700,000)</u>
<u>(350,000)</u>	<u>(50,000)</u>



VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	ChinaAMC CSI 300 ETF				
	For the Year Ended December 31,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$37.08	\$44.76	\$46.06	\$30.89	\$33.17
Income from investment operations:					
Net investment income (loss)	0.41(a)	0.41	0.45	0.32(a)	(0.40)
Net realized and unrealized gain (loss) on investments	11.40	(7.64)	(0.34)	14.85	(1.18)
Total from investment operations	11.81	(7.23)	0.11	15.17	(1.58)
Less:					
Dividends from net investment income	(0.52)	(0.15)	(0.52)	—	(0.70)
Distributions from net realized capital gains	—	(0.28)	(0.89)	—	—
Return of capital	—	(0.02)	—	—	—
Total dividends and distributions	(0.52)	(0.45)	(1.41)	—	(0.70)
Net asset value, end of year	<u>\$48.37</u>	<u>\$37.08</u>	<u>\$44.76</u>	<u>\$46.06</u>	<u>\$30.89</u>
Total return (b)	31.86%	(16.16)%	0.22%	49.11%	(4.74)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$94,321	\$85,290	\$105,193	\$94,414	\$29,344
Ratio of gross expenses to average net assets	0.82%	1.06%	1.20%	1.69%	1.14%
Ratio of net expenses to average net assets	0.78%	0.71%	0.75%	0.72%	0.72%
Ratio of net expenses to average net assets excluding interest expense	0.72%	0.72%(d)	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	0.96%	1.26%	0.91%	1.00%	(0.70)%
Portfolio turnover rate (c)	37%	50%	70%	59%	0%

VANECK VECTORS ETF TRUST
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2017

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 December 31, 2017, offers fifty-six investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: [REDACTED] ChinaAMC CSI 300 ETF, [REDACTED] (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 [REDACTED] ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objectives 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. [REDACTED]

[REDACTED] 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. Ltd., Shenzhen Securities Information Co., Ltd., [REDACTED] Van Eck Associates Corporation (the “Adviser”).

The Funds’ respective indices are presented below:

Fund	Index
ChinaAMC CSI 300 ETF	CSI 300 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 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 Trustees,

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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. Basis for Consolidation—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and acts as an investment vehicle for the India Small-Cap Index ETF (the "SCIF") in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the SCIF include the financial results of its wholly owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.

-
- 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 December 31, 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 year ended December 31, 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

(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 December 31, 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 December 31, 2017, ChinaAMC CSI 300 [REDACTED] included \$8,354 [REDACTED] [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] [REDACTED] from exceeding the expense limitations as listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended December 31, 2017.

Fund	Expense Limitation
ChinaAMC CSI 300 ETF *	0.72

* 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 year ended December 31, 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	34,925,267	50,539,573

Note 5—Income Taxes—As of December 31, 2017, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
ChinaAMC CSI 300 ETF	72,355,002	29,300,976	(6,655,806)	22,645,170

Fund	Undistributed Ordinary Income	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total
ChinaAMC CSI 300 ETF	—	(1,450,887)	(7,398)	(3,555)	22,694,201	21,232,361

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The tax character of dividends and distributions paid to shareholders during the years ended December 31, 2017 and December 31, 2016, were as follows:

Fund	2017 Dividends and Distributions		2016 Dividends and Distributions		
	Ordinary Income**	Return of Capital	Ordinary Income**	Long-Term Capital Gains	Return of Capital
ChinaAMC CSI 300 ETF	1,021,800	—	401,102	584,046	45,252

** Includes short-term capital gains (if any)

At December 31, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Short-Term Capital Losses Expiring in the Year Ending 12/31/2018	Total
ChinaAMC CSI 300 ETF	—	(1,450,887)	—	(1,450,887)

Additionally, [REDACTED] ChinaAMC CSI 300 ETF, [REDACTED] \$174,374, [REDACTED] of their capital loss carryovers available from prior years.

During the year ended December 31, 2017, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, investments in partnerships, the expiration of capital loss carryforwards, and the tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Accumulated Net Investment Income	Increase (Decrease) in Accumulated Net Realized Gain (Loss)	Increase (Decrease) in Aggregate Paid in Capital
ChinaAMC CSI 300 ETF	154,803	(154,803)	—

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 year ended December 31, 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 exempt 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 from 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. Additionally, on May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius. As per the Protocol, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation. The Protocol could reduce the return to the Fund on its investments made after April 1, 2017 and the return received by Fund shareholders.

Note 6—Capital Share Transactions—As of December 31, 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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 year ended December 31, 2017, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
ChinaAMC CSI 300 ETF	—	—

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 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.

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 addition, for Africa Index ETF and Egypt Index ETF there may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and/or liquidity of the Fund’s investments denominated in such African currencies, may impair the Fund’s ability to achieve its investment objective and/or may impede the Fund’s ability to satisfy redemption requests in timely manner.

As a result of certain events, the United States and the European Union (“EU”) 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.

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the EU by the end of March 2019. Significant uncertainty exists on how the withdrawal will take place, the terms of the withdrawal and the effects such withdrawal will have on the EU and the United Kingdom. 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.

Should the Chinese government impose restrictions on the ability of ChinaAMC CSI 300 ETF [REDACTED] 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 December 31, 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 December 31, 2017:

Fund	Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*
	Equity Securities

* Remaining contractual maturity of the agreements: overnight and continuous

[REDACTED]

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 year ended December 31, 2017, the following Funds borrowed under this Facility:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>	<u>Outstanding Loan Balance as of December 31, 2017</u>
ChinaAMC CSI 300 ETF	358	2,228,391	2.40	2,153,524

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 year ended December 31, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 13—Foreign Withholding Tax Claims—In 2015, the VanEck Vectors Poland ETF (the “Fund”) filed claims to recover taxes withheld by Poland on dividend income received during calendar years 2010 through 2014 on the basis that Poland had violated certain provisions in the Treaty on the Functioning of the European Union. In October 2016 through June 2017, the Fund received favorable rulings from various local Polish tax offices. The Fund later received cash refunds of \$153,952 and \$413,347, and during calendar years 2016 and 2017 recorded them as an offset to foreign withholding tax expense. The Fund continues to accrue Polish foreign withholding taxes due to the need to file further claims in order to potentially recover any additional amounts. Professional fees associated with the filing of claims in Poland that resulted in the recovery of these taxes were approved by the Board as appropriate expenses of the Fund.

For calendar years 2010 through 2014, the Fund elected to pass through the Polish withholding taxes as foreign tax credits to its shareholders. The Fund’s shareholders benefitted from the tax savings generated from foreign tax credits claimed on their tax returns in prior years. Accordingly, the Fund is obligated to return a portion of the Polish refund received to the Internal Revenue Service (“IRS”) to compensate for prior years’ U.S. income tax liabilities attributable to the foreign taxes refunded. The IRS has stated that they are willing to enter into closing agreements with funds in order to satisfy these obligations. A closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by the Fund’s shareholders on their tax returns in prior years. The Fund has accrued a liability of \$320,945 for the estimated IRS compliance fee, which is recorded in the Statement of Operations as “IRS compliance fee for foreign withholding tax claims”. The actual IRS compliance fee may differ from the estimate and that difference may be material.

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.

On January 18, 2018, the Indian Finance Minister presented the Union Budget 2018 to the Indian Parliament. One of the key proposed amendments is the levy of a long-term capital gains tax at 10% on the sale on a listed Indian Company held one year or more. These new amendments, if passed, would be effective for sales occurring after April 1, 2018, with certain relief provisions available under the existing Mauritius tax treaty and for securities purchased prior to January 31, 2018. If signed into law, this could reduce the return to the Fund on investments sold after April 1, 2018 and the return received by Fund shareholders.

To the Shareholders and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities ([REDACTED]) VanEck Vectors ChinaAMC CSI 300 ETF, ([REDACTED]) (collectively referred to as the "Funds") (twelve of the funds constituting VanEck Vectors ETF Trust (the "Trust")), including the schedules of investments ([REDACTED]) as of December 31, 2017, and the related statements of operations ([REDACTED]) and changes in net assets ([REDACTED]) and the financial highlights ([REDACTED]) for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position ([REDACTED]) of each of the Funds (twelve of the funds constituting VanEck Vectors ETF Trust) at December 31, 2017, and the results of their operations ([REDACTED]) changes in net assets ([REDACTED]) and financial highlights ([REDACTED]) for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the VanEck Vectors ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
<p>VanEck Vectors ChinaAMC CSI 300 ETF</p>			

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(continued)

Individual fund constituting
the VanEck Vectors ETF Trust

Statement
of operations

Statements of
changes in net assets

Financial highlights

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Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more of the VanEck investment companies since 1999.

New York, NY

February 22, 2018

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2017:

	ChinaAMC CSI 300 ETF	
Record Date	12/19/2017	
Ex Date	12/18/2017	
Payable Date	12/22/2017	
Total Distribution Paid Per Share	\$0.052400	
Ordinary Income Per Share	\$0.052400	
Return of Capital Per Share	\$ —	
<u>Ordinary Income:</u>		
Qualified Dividend Income for Individuals	<u>100.00%*</u>	
Dividends Qualifying for the Dividends Received Deduction for Corporations	<u>—</u>	
Foreign Source Income	<u>95.30%*</u>	
Foreign Taxes Paid Per Share	<u>0.032029**</u>	

Record Date	
Ex Date	
Payable Date	
Total Distribution Paid Per Share	
Ordinary Income Per Share	
Return of Capital Per Share	
<u>Ordinary Income:</u>	
Qualified Dividend Income for Individuals	
Dividends Qualifying for the Dividends Received Deduction for Corporations	
Foreign Source Income	
Foreign Taxes Paid Per Share	

* Expressed as a percentage of the ordinary income distribution grossed up for foreign taxes.
 ** The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.
 (a) A return of capital is not considered taxable income to shareholders. The portion of a distribution which is a dividend is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid.

Please retain this information for your records.

For personal use only

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
Independent Trustees:					
David H. Chow 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	56	Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to June 2015; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present.	67	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.	56	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	67	Director, Food and Friends, Inc., 2013 to present.
Interested Trustee:					
Jan F. van Eck, 1963 ⁵	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VanEck Securities Corporation (VESC); Director, President and Chief Executive Officer, Van Eck Absolute Return Advisors Corporation (VEARA).	56	Director, National Committee on US-China Relations.

¹ The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

² Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³ The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

⁴ The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust, Private Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay DefinedTerm Municipal Opportunities Fund.

⁵ "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

BOARD OF TRUSTEES AND OFFICERS

December 31, 2017 (unaudited) (continued)

Officer's Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Officers:			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 1971	Assistant Vice President	Since 2012	Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008).
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since January 2018	Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Vice President of VESC (since January 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser.
Susan C. Lashley, 1955	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016) and Assistant Secretary (Since 2008)	Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser.
James Parker, 1969	Assistant Treasurer	Since June 2014	Manager (Portfolio Administration) of the Adviser, VESC and VEARA (since June 2010).
Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director (since 2017), Senior Director (2010-2017) of Van Eck Switzerland AG (since 2010).
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 1955	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.

¹ The address for each Officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

² Officers are elected yearly by the Trustees.

Private use only

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 <http://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 <http://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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