



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

29 August 2018

ASX Limited

Market Announcements Office

ASX CODE: CETF

VANECK VECTORS CHINAAMC CSI 300 ETF

US SEMI-ANNUAL REPORT – FOR PERIOD ENDED 30 JUNE 2018

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

Attached is the semi-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.

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 CHES Depository 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.

For personal use only

VANECK VECTORS[®]

ChinaAMC CSI 300 ETF

PEK[®]

For personal use only

President's Letter	1
Explanation of Expenses	3
Schedule of Investments	5
<hr/>	
ChinaAMC CSI 300 ETF	11
<hr/>	
Statements of Assets and Liabilities	38
Statements of Operations	42
Statements of Changes in Net Assets	46
Financial Highlights	51
<hr/>	
ChinaAMC CSI 300 ETF	52
<hr/>	
Notes to Financial Statements	57
Approval of Investment Management Agreements	66

The information contained in this shareholder letter represents the opinion of the investment adviser and may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of June 30, 2018.

Dear Shareholders:

We are pleased to present this semi-annual report, which affords us the opportunity to provide a review of the economic backdrop for the first half of the year. But first, in light of the many developments that occurred across global markets during the first half of 2018, we want to reemphasize VanEck's corporate mission and its implications to you as our valued shareholders.

As you may know, VanEck has a history of looking beyond the financial markets to identify historical, political, and/or technological trends that are likely to create or impact investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets, which set the tone for our drive to identify promising asset classes and trends. In this respect, our unconventional (at the time) efforts to introduce investors to gold investing in 1968, emerging markets (including China) in 1993, and ETFs in 2006, are now considered mainstream, permanently shaping the investment management industry as we now know it.

Today, we offer both active and passive strategies with compelling exposures supported by well-designed investment processes. Our firm's capabilities range from strategies designed to strengthen core investment allocations to more specialized exposures that enhance portfolio diversification and reduce volatility.

Putting clients' interests first in all market environments is at the heart of the firm's mission and has been since our founding in 1955. We will, as always, continue to seek out and evaluate the most attractive opportunities for you as shareholders.

As we wrote in our *Market Insights* research, which can be found at www.vaneck.com/blogs/market-insights, we began 2018 by noting that global growth had gone from "ticking up" to "firmly in place" and that, while central banks were tightening, Europe remained "two years" behind the U.S. in this trend and had a trickier task. Further, our base case was for 10-year interest rates to rise to 3.5% with the curve not inverting. In its third longest bull market ever, we remained bullish on U.S. equities in the short-term, but were prepared for a correction. And, finally, we believed that investors should not be underweight commodities as global growth was supporting the bullish "grind trade" narrative from supply cutbacks.

Over the last six months we have seen interest rates in the U.S. rise as expected and, as a consequence, the U.S. dollar has strengthened. These events, along with both inflation fears and concern about trade and tariffs, have resulted not only in an increasingly evident decoupling of the U.S. dollar and emerging markets local currencies, but also significant outflows from emerging markets themselves (in May, for example, outflows were evenly split between equities and debt). From a regional perspective, countries in Latin America and Europe (e.g. Argentina and Turkey) rather than in Asia, have been the primary sources of emerging markets outflows. We still believe that credit exposure in high yield and emerging markets is still better than in governments, which have pure interest rate risk with no offset.

The biggest change in our outlook from six months ago is that global growth appears to be less synchronized – more relevant to the U.S. and China – with Europe uncertain and Africa, South America, and the Middle East struggling. In Europe, for example, economic growth has started to slow and weaker bank balance sheets remain an obstacle to monetary policy normalization. Despite these growing concerns, supply discipline has continued to support the bullish "grind trade" in commodities, with increasing chances of commodities and natural resources ending 2018 as the best performing area of the market.

To keep you informed on an ongoing basis, we encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, vaneck.com. Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit vaneck.com.

VANECK VECTORS ETFs

(unaudited) (continued)

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six-month period ended June 30, 2018. 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 17, 2018

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Funds carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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, 2018 to June 30, 2018.

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.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Annualized Expense Ratio During Period	Expenses Paid During the Period* January 1, 2018 – June 30, 2018
ChinaAMC CSI 300 ETF				
Actual	\$1,000.00	\$ 849.90	0.84%	\$3.85
Hypothetical**	\$1,000.00	\$1,020.63	0.84%	\$4.21

--	--	--	--	--

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2018) 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

For personal use only

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

June 30, 2018 (unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.6%		Capital Goods: (continued)	
Automobiles & Components: 3.2%		67,800	China National Chemical Engineering Co. Ltd. # \$ 68,717
31,181	Byd Co. Ltd. # \$ 223,414	27,100	China Nuclear Engineering Corp. Ltd. # 32,233
29,809	China Shipbuilding Industry Group Power Co. Ltd. # 78,409	158,200	China Railway Construction Corp. Ltd. # 205,212
67,085	Chongqing Changan Automobile Co. Ltd. # 90,959	201,608	China Railway Group Ltd. # \$ 216,267
48,200	Fuyao Glass Industry Group Co. Ltd. # 186,454	314,700	China Shipbuilding Industry Co. Ltd. * # 191,394
41,474	Great Wall Motor Co. Ltd. # 61,335	20,300	China Spacesat Co. Ltd. # 58,386
21,980	Guangzhou Automobile Group Co. Ltd. # 36,832	722,107	China State Construction Engineering Corp. Ltd. # 593,518
54,173	Huayu Automotive Systems Co. Ltd. # 193,519	250,915	CRRC Corp. Ltd. # 290,827
14,800	Kuang-Chi Technologies Co. Ltd. # 26,099	36,835	Fangda Carbon New Material Co. Ltd. # 134,626
120,563	SAIC Motor Corp. Ltd. # 634,884	23,480	Guoxuan High-Tech Co. Ltd. # 49,681
47,292	Wanxiang Qianchao Co. Ltd. # 48,456	29,400	Han's Laser Technology Co. Ltd. # 235,177
29,500	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. # 53,999	18,200	Jiangsu Guoxin Corp. Ltd. * # 18,924
10,000	Zhejiang Century Huatong Group Co. Ltd. # 49,036	63,800	Jiangsu Zhongnan Construction Group Co. Ltd. # 60,520
45,100	Zhejiang Wanfeng Auto Wheel Co. Ltd. 63,964	84,300	Jiangsu Zhongtian Technology Co. Ltd. # 111,822
	1,747,360	65,512	Luxshare Precision Industry Co. Ltd. # 222,047
Banks: 16.6%		184,200	Metallurgical Corp of China Ltd. # 92,400
1,314,500	Agricultural Bank of China Ltd. # 680,951	63,011	NARI Technology Co. Ltd. # 149,918
508,915	Bank of Beijing Co. Ltd. # 463,237	157,800	Power Construction Corp. of China Ltd. # 127,479
13,700	Bank of Chengdu Co. Ltd. 18,087	159,000	Sany Heavy Industry Co. Ltd. # 214,562
724,700	Bank of China Ltd. # 394,304	153,048	Shanghai Construction Group Co. Ltd. # 70,117
944,716	Bank of Communications Co. Ltd. # 816,947	127,100	Shanghai Electric Group Co. Ltd. * # 110,525
47,400	Bank of Guiyang Co. Ltd. # 88,287	64,900	Shanghai Tunnel Engineering Co. Ltd. # 57,778
50,400	Bank of Hangzhou Co. Ltd. # 84,240	34,349	Shenzhen Inovance Technology Co. Ltd. # 169,710
238,200	Bank of Jiangsu Co. Ltd. # 230,117	37,589	Siasun Robot & Automation Co. Ltd. # 98,369
204,171	Bank of Nanjing Co. Ltd. # 237,869	54,561	Suzhou Gold Mantis Construction Decoration Co. Ltd. # 82,859
87,135	Bank of Ningbo Co. Ltd. # 213,875	127,707	TBEA Co. Ltd. # 133,310
134,190	Bank of Shanghai Co. Ltd. # 318,617	166,500	Weichai Power Co. Ltd. # 219,099
105,400	China CITIC Bank Corp. Ltd. # 98,628	144,600	XCMG Construction Machinery Co. Ltd. # 92,308
263,900	China Construction Bank Corp. # 260,351	50,900	Xiamen C & D, Inc. # 68,853
547,600	China Everbright Bank Co. Ltd. # 302,052	70,000	Xinjiang Goldwind Science and Technology Co. Ltd. # 132,955
354,689	China Merchants Bank Co. Ltd. # 1,412,825	29,600	Zhejiang Chint Electrics Co. Ltd. # 99,269
812,931	China Minsheng Banking Corp. Ltd. # 858,215	29,200	Zhejiang Sanhua Intelligent Controls Co. Ltd. # 82,801
220,456	Huaxia Bank Co. Ltd. # 247,632	45,653	Zhengzhou Yutong Bus Co. Ltd. # 132,178
741,704	Industrial & Commercial Bank of China Ltd. # 594,498	154,200	Zoomlion Heavy Industry Science and Technology Co. Ltd. # 95,466
428,591	Industrial Bank Co. Ltd. # 930,680		5,310,627
295,209	Ping An Bank Co. Ltd. # 404,254		
403,745	Shanghai Pudong Development Bank Co. Ltd. # 582,420		
	9,238,086	Commercial & Professional Services: 0.6%	
Capital Goods: 9.6%		48,300	Beijing Orient Landscape Co. Ltd. # 93,726
47,600	AVIC Aircraft Co. Ltd. # 112,147	64,641	Beijing Originwater Technology Co. Ltd. # 135,564
30,900	AVIC Aviation Engine Corp. Plc # 103,832		
10,100	AVIC Helicopter Co. Ltd. # 60,838		
30,800	Beijing New Building Materials Plc # 85,824		
18,099	China Avionics Systems Co. Ltd. # 35,601		
52,524	China Communications Construction Co. Ltd. # 90,006		
95,000	China Gezhouba Group Co. Ltd. # 103,072		

See Notes to Financial Statements

For personal use only

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
Commercial & Professional Services: (continued)			Energy: (continued)		
60,400	Jihua Group Corp. Ltd. #	\$ 36,547	137,507	Shaanxi Coal Industry Co. Ltd. #	\$ 170,342
24,632	Sound Environmental Co. Ltd. #	64,831	44,400	Shanxi Meijin Energy Co. Ltd. * # §	36,376
		<u>330,668</u>	54,200	Shanxi Xishan Coal and Electricity Power Co. Ltd. #	61,268
Consumer Durables & Apparel: 6.0%			213,610	Wintime Energy Co. Ltd. # §	57,219
165,528	Gree Electric Appliances, Inc. #	1,173,540	30,500	Yanzhou Coal Mining Co. Ltd. #	60,067
16,334	Hangzhou Robam Appliances Co. Ltd. #	75,238			<u>1,374,940</u>
61,794	Heilan Home Co. Ltd. #	118,397	Financials: 0.9%		
158,595	Midea Group Co. Ltd. #	1,245,361	133,100	Changjiang Securities Co. Ltd. #	108,969
4,300	Oppein Home Group, Inc. * #	82,565	101,756	GF Securities Co. Ltd. #	203,334
125,800	Qingdao Haier Co. Ltd. #	364,408	69,450	Guoyuan Securities Co. Ltd. #	77,438
22,200	Suofeiya Home Collection Co. Ltd. #	107,646	58,400	Shanxi Securities Co. Ltd. #	59,287
372,700	TCL Corp. #	162,776	60,214	Western Securities Co. Ltd. #	68,440
3,100	Xiamen Intretech, Inc. #	25,830			<u>517,468</u>
		<u>3,355,761</u>	Food, Beverage & Tobacco: 9.2%		
Consumer Services: 1.0%			72,975	Beijing Dabeinong Technology Group Co. Ltd. #	45,376
33,600	China International Travel Service Corp. Ltd. #	325,777	27,900	Foshan Haitian Flavouring and Food Co. Ltd. #	309,356
112,820	Shenzhen Overseas Chinese Town Co. Ltd. #	122,764	34,067	Henan Shuanghui Investment and Development Co. Ltd. #	135,406
25,000	Songcheng Performance Development Co. Ltd. #	88,535	209,000	Inner Mongolia Yili Industrial Group Co. Ltd. #	876,866
		<u>537,076</u>	20,699	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	409,351
Diversified Financials: 6.3%			17,326	Kweichow Moutai Co. Ltd. #	1,906,571
75,236	Anxin Trust Co. Ltd. #	82,046	25,193	Luzhou Laojiao Co. Ltd. #	231,131
154,286	AVIC Capital Co. Ltd. #	108,593	12,000	Muyuan Foodstuff Co. Ltd. #	80,404
96,800	Bohai Capital Holding Co. Ltd. # §	72,697	72,500	New Hope Liuhe Co. Ltd. #	69,274
13,600	Caitong Securities Co. Ltd. *	23,146	8,900	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. #	84,281
44,300	China Galaxy Securities Co. Ltd. #	54,236	66,700	Tongwei Co. Ltd. #	69,207
78,700	China Merchants Securities Co. Ltd. #	162,243	66,700	Wuliangye Yibin Co. Ltd. #	761,623
270,600	CITIC Securities Co. Ltd. #	674,642	131,656	Yonghui Superstores Co. Ltd. #	151,503
47,400	Dongxing Securities Co. Ltd. #	93,178			<u>5,130,349</u>
67,171	Everbright Securities Co. Ltd. #	111,156	Health Care Equipment & Services: 1.7%		
72,280	First Capital Securities Co. Ltd. #	73,717	32,748	Aier Eye Hospital Group Co. Ltd. #	159,152
141,550	Founder Securities Co. Ltd. * #	142,609	25,134	Huadong Medicine Co. Ltd. #	182,554
129,250	Guotai Junan Securities Co. Ltd. #	287,137	36,800	Lepu Medical Technology Beijing Co. Ltd. #	203,186
84,630	Guoyuan Securities Co. Ltd. #	115,863	42,895	Meinian Onehealth Healthcare Holdings Co. Ltd. #	145,965
278,236	Haitong Securities Co. Ltd. #	397,205	24,765	Searainbow Holding Corp. * #	118,218
62,300	Huaan Securities Co. Ltd. #	53,658	39,673	Shanghai Pharmaceuticals Holding Co. Ltd. #	142,838
112,304	Huatai Securities Co. Ltd. #	253,299			<u>951,913</u>
159,650	Industrial Securities Co. Ltd. #	126,768	Insurance: 7.6%		
123,100	Orient Securities Co. Ltd. #	169,387	57,311	China Life Insurance Co. Ltd. #	194,219
234,335	Pacific Securities Co. Ltd. #	82,615	108,117	China Pacific Insurance Group Co. Ltd. #	517,775
29,100	SDIC Essence Holdings Co. Ltd. #	40,680	51,000	Hubei Biocause Pharmaceutical Co. Ltd. #	53,928
232,438	Shenwan Hongyuan Group Co. Ltd. #	152,965	28,676	New China Life Insurance Co. Ltd. #	184,969
72,800	Sinolink Securities Co. Ltd. #	78,012	372,458	Ping An Insurance Group Co. of China Ltd. #	3,280,825
82,500	SooChow Securities Co. Ltd. #	84,931			<u>4,231,716</u>
97,028	Southwest Securities Co. Ltd. #	56,282			
12,600	Zheshang Securities Co. Ltd. * #	15,913			
		<u>3,512,978</u>			
Energy: 2.5%					
62,900	China Coal Energy Co. Ltd. #	45,793			
20,400	China Oilfield Services Ltd. #	29,294			
361,400	China Petroleum and Chemical Corp. #	352,941			
57,600	China Petroleum Engineering Corp. * #	38,960			
68,010	China Shenhua Energy Co. Ltd. #	203,785			
75,980	Offshore Oil Engineering Co. Ltd. #	60,168			
222,700	PetroChina Co. Ltd. #	258,727			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Materials: 7.5%			Media: (continued)		
226,100	Aluminum Corporation of China Ltd. * # \$	130,702	57,254	Huayi Brothers Media Corp. #	\$ 53,052
63,400	Angang Steel Co. Ltd. #	53,128	43,180	Jiangsu Broadcasting Cable	
68,800	Anhui Conch Cement Co. Ltd. #	346,235		Information Network Corp. Ltd. #	33,183
28,800	Baiyin Nonferrous Group Co. Ltd. #	17,739	45,413	Shanghai Oriental Pearl Media	
306,228	Baoshan Iron and Steel Co. Ltd. #	358,977		Co. Ltd. #	103,011
114,700	BBMG Corp. #	56,630	26,700	Wanda Film Holding Co. Ltd. # \$	195,925
76,836	Beijing Kangde Xin Composite				597,341
	Material Co. Ltd. # \$	198,008	Pharmaceuticals, Biotechnology: 5.7%		
31,050	Beijing Sanju Environmental Protection		18,900	Beijing Tongrentang Co. Ltd. #	100,465
	and New Material Co. Ltd. * # \$	106,441	16,500	Chongqing Zhifei Biological	
54,600	Beijing Shougang Co. Ltd. * #	33,800		Products Co. Ltd. #	113,551
46,300	China Hainan Rubber Industry		19,361	Guangzhou Baiyunshan	
	Group Co. Ltd. * #	38,307		Pharmaceutical Holdings Co. Ltd. #	110,841
72,300	China Jushi Co. Ltd. #	111,183	19,160	Hualan Biological Engineering, Inc. #	92,799
79,000	China Molybdenum Co. Ltd. #	74,622	75,981	Jiangsu Hengrui Medicine Co. Ltd. #	866,896
74,970	China Northern Rare Earth		31,990	Jilin Aodong Medicine Industry	
	Group High-Tech Co. Ltd. #	128,515		Groups Co. Ltd. #	86,618
146,100	Hebei Iron & Steel Co. Ltd. #	64,904	102,658	Kangmei Pharmaceutical	
26,100	Hengli Petrochemical Co. Ltd. #	57,482		Co. Ltd. #	353,857
2,500	Hoshine Silicon Industry Co. Ltd.	26,619	11,700	Shandong Buchang	
116,016	Inner Mongolia Junzheng Energy			Pharmaceuticals Co. Ltd. #	75,393
	and Chemical Industry Co. Ltd. #	58,846	15,700	Shandong Dong-E E-Jiao Co. Ltd. #	127,175
470,260	Inner Mongolian Baotou Steel		34,600	Shanghai Fosun Pharmaceutical	
	Union Co. Ltd. * #	109,865		Group Co. Ltd. #	215,496
10,536	Jiangsu Bicon Pharmaceutical		53,860	Shanghai RAAS Blood	
	Listed Co. Ltd. #	45,051	14,400	Products Co. Ltd. # \$	158,651
35,700	Jiangxi Copper Co. Ltd. #	85,116	31,170	Shenzhen Salubris	
26,800	Jiangxi Ganfeng Lithium Co. Ltd. #	155,546		Pharmaceuticals Co. Ltd. #	80,620
33,300	Jinduicheng Molybdenum Co. Ltd. * #	31,433	49,400	Tasly Pharmaceutical Group	
54,200	Kingenta Ecological Engineering			Co. Ltd. #	121,226
	Group Co. Ltd. #	56,183	17,860	Tonghua Dongbao	
21,000	Lomon Billions Group Co. Ltd. # \$	40,830	10,400	Pharmaceutical Co. Ltd. #	178,265
18,000	Minmetals Capital Co. Ltd. * #	20,998		Yunnan Baiyao Group Co. Ltd. #	287,745
47,924	Qinghai Salt Lake Industry Co. Ltd. * #	78,011		Zhangzhou Pientzhuang	
59,000	Rongsheng Petro Chemical Co. Ltd. #	91,613		Pharmaceutical Co. Ltd. #	175,174
25,500	Shandong Gold Mining Co. Ltd. #	92,710			3,144,772
190,900	Shandong Nanshan Aluminum Co. Ltd. #	77,957	Real Estate: 4.7%		
85,950	Shenzhen Zhongjin Lingnan		44,300	Beijing Capital Development	
	Nonfermet Co. Ltd. #	62,899		Co. Ltd. #	46,914
50,400	Sinopec Shanghai		40,674	China Fortune Land Development	
	Petrochemical Co. Ltd. #	43,198		Co. Ltd. #	157,433
23,565	Tianqi Lithium Industries, Inc. #	175,945	81,559	China Merchants Shekou	
217,200	Tongling Nonferrous			Industrial Zone Co. Ltd. #	234,058
	Metals Group Co. Ltd. #	72,333	167,200	China Vanke Co. Ltd. #	619,808
56,370	Wanhua Chemical Group Co. Ltd. # \$	384,887	41,100	Financial Street Holdings Co. Ltd. #	49,851
29,120	Xiamen Tungsten Co. Ltd. #	66,506	31,000	Future Land Holdings Co. Ltd. #	144,379
12,200	Zhejiang Huayou Cobalt Co. Ltd. * #	178,892	77,601	Gemdale Corp. #	119,119
89,500	Zhejiang Longsheng Group Co. Ltd. #	160,880	125,500	Greenland Holdings Corp. Ltd. #	123,659
59,346	Zhongjin Gold Corp. Ltd. #	61,469	244,704	Poly Real Estate Group Co. Ltd. #	448,980
356,800	Zijin Mining Group Co. Ltd. #	194,298	10,900	Red Star Macalline Group Corp. Ltd. #	25,165
		4,148,758	59,800	RiseSun Real Estate	
				Development Co. Ltd. #	78,716
Media: 1.1%			25,240	Shanghai Lujiazui Finance and	
30,220	Beijing Enlight Media Co. Ltd. #	46,227		Trade Zone Development	
25,729	China Film Co. Ltd. #	62,094		Co. Ltd. #	60,108
19,000	Chinese Universe Publishing and		55,700	Sunshine City Group Co. Ltd. #	50,079
	Media Co. Ltd. #	36,765	147,881	Xinhu Zhongbao Co. Ltd. * #	85,105
94,350	CITIC Guoan Information		86,174	Youngor Group Co. Ltd. #	100,023
	Industry Co. Ltd. #	67,084			

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)		
93,600	Zhejiang China Commodities City Group Co. Ltd. #	\$ 60,754	45,780	Hengtong Optic-electric Co. Ltd. #	\$ 151,858
305,400	Zhongtian Financial Group Co. Ltd. # §	197,557	18,100	Lens Technology Co. Ltd. #	57,088
		<u>197,557</u>	65,350	Shenzhen O-film Tech Co. Ltd. #	158,682
		2,601,708	27,000	Shenzhen Sunway Communication Co. Ltd. #	124,671
Retailing: 1.0%			61,100	Tsinghua Tongfang Co. Ltd. #	80,782
84,020	China Grand Automotive Services Co. Ltd. #	74,191	5,000	Tsinghua Unisplendour Co. Ltd. #	47,126
42,100	Liaoning Cheng Da Co. Ltd. * #	96,275	59,795	Zhejiang Dahua Technology Co. Ltd. #	202,814
16,000	Nanjing Xinjekou Department Store Co. Ltd. # §	39,059	81,820	ZTE Corp. * # §	159,784
128,100	Suning Commerce Group Co. Ltd. #	271,400			<u>3,105,908</u>
59,260	Wuchan Zhongda Group Co. Ltd. #	46,661	Telecommunication Services: 0.6%		
		<u>527,586</u>	320,078	China United Network Communications Ltd. #	236,976
Semiconductor: 0.8%			49,228	Dr Peng Telecom & Media Group Co. Ltd. #	88,920
67,160	LONGi Green Energy Technology Co. Ltd. #	168,578			<u>325,896</u>
84,123	Sanan Optoelectronics Co. Ltd. #	243,142	Transportation: 3.4%		
3,100	Shenzhen Huiding Technology Co. Ltd. #	30,276	102,800	Air China Ltd. #	137,395
		<u>441,996</u>	131,300	China COSCO Holdings Co. Ltd. * #	97,188
Software & Services: 2.4%			134,900	China Eastern Airlines Corp. Ltd. #	134,220
14,000	360 Security Technology, Inc. #	60,804	61,000	China High-Speed Railway Technology Co. Ltd. #	45,650
38,400	Aisino Co. Ltd. #	146,208	19,100	China Merchants Expressway Network & Technology Holdings Co. Ltd. * #	23,396
50,130	Anhui USTC iFlytek Co. Ltd. #	241,555	109,100	China Shipping Container Lines Co. Ltd. * #	40,933
11,006	Beijing Shiji Information Technology Co. Ltd. #	47,990	120,700	China Southern Airlines Co. Ltd. #	153,221
64,773	DHC Software Co. Ltd. # §	83,780	204,491	Daqin Railway Co. Ltd. #	252,890
124,417	East Money Information Co. Ltd. #	246,575	116,600	Guangshen Railway Co. Ltd. #	74,652
20,900	Giant Network Group Co. Ltd. #	74,903	63,900	Guangzhou Port Co. Ltd. #	55,860
7,400	Hithink RoyalFlush Information Network Co. Ltd. #	43,279	600,300	Hainan Airlines Co. Ltd. # §	231,781
17,000	Hundsun Technologies, Inc. #	135,357	135,867	Ningbo Port Co. Ltd. #	86,231
13,600	Perfect World Co. Ltd. #	63,509	9,100	SF Holding Co. Ltd. #	61,736
50,231	Wangsu Science and Technology Co. Ltd. #	80,862	33,100	Shanghai International Airport Co. Ltd. #	276,244
32,673	Yonyou Network Technology Co. Ltd. #	120,352	103,600	Shanghai International Port Group Co. Ltd. #	92,914
		<u>1,345,174</u>	9,500	Spring Airlines Co. Ltd. #	50,137
Technology Hardware & Equipment: 5.6%			10,500	STO Express Co. Ltd. #	27,142
94,500	Beijing Xinwei Telecom Technology Group Co. Ltd. * # §	195,612	11,700	YTO Express Group Co. Ltd. #	23,245
815,100	BOE Technology Group Co. Ltd. #	434,005			<u>1,864,835</u>
35,900	Chaozhou Three-Circle Group Co. Ltd. #	126,845	Utilities: 2.6%		
131,900	Dongxu Optoelectronic Technology Co. Ltd. #	120,245	82,900	Beijing Capital Co. Ltd. #	52,702
19,122	Fiberhome Telecommunication Technologies Co. Ltd. #	71,569	160,599	China National Nuclear Power Co. Ltd. #	136,712
252,312	Focus Media Information Technology Co. Ltd. #	363,374	226,900	China Yangtze Power Co. Ltd. #	551,746
67,000	GoerTek, Inc. #	102,665	85,200	Datang International Power Generation Co. Ltd. * #	38,910
126,864	Hangzhou Hikvision Digital Technology Co. Ltd. #	708,788	405,400	GD Power Development Co. Ltd. #	160,136
			61,900	Huaneng Lancang River Hydropower, Inc.	28,392
			144,431	Huaneng Power International, Inc. #	138,498

See Notes to Financial Statements

Number of Shares		Value	Principal Amount	Value
Utilities: (continued)			FOREIGN DEBT OBLIGATION: 0.0%	
140,000	SDIC Power Holdings Co. Ltd. #	\$ 153,407	(Cost: \$17,231)	
75,700	Sichuan Chuantou Energy Co. Ltd. #	99,518	Software & Services: 0.0%	
140,310	Zhejiang Zheneng Electric Power Co. Ltd. #	98,544	\$107,000 Aisino Corp. 1.50%, 06/12/21 \$	\$ 16,532
		<u>1,458,565</u>	Total Investments: 100.6%	<u>55,818,013</u>
			(Cost: \$50,294,326)	
Total Common Stocks			Liabilities in excess of other assets: (0.6)%	<u>(319,255)</u>
(Cost: \$50,277,095)		<u>55,801,481</u>	NET ASSETS: 100.0%	<u>\$55,498,758</u>

Footnotes:

- * Non-income producing
Security has been fair valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$55,641,273 which represents 100.3% of net assets.
\$ Illiquid Security — the aggregate value of illiquid securities is \$2,391,406 which represents 4.3% of net assets.

Summary of Investments by Sector	% of Investments	Value
Consumer Discretionary	12.1%	\$ 6,765,124
Consumer Staples	9.2	5,130,349
Energy	2.5	1,374,940
Financials	31.4	17,500,248
Health Care	7.3	4,096,685
Industrials	13.4	7,506,130
Information Technology	8.8	4,909,610
Materials	7.4	4,148,758
Real Estate	4.7	2,601,708
Telecommunication Services	0.6	325,896
Utilities	2.6	1,458,565
	<u>100.0%</u>	<u>\$55,818,013</u>

The summary of inputs used to value the Fund's investments as of June 30, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 63,964	\$ 1,683,396	\$ —	\$ 1,747,360
Banks	18,087	9,219,999	—	9,238,086
Capital Goods	—	5,310,627	—	5,310,627
Commercial & Professional Services	—	330,668	—	330,668
Consumer Durables & Apparel	—	3,355,761	—	3,355,761
Consumer Services	—	537,076	—	537,076
Diversified Financials	23,146	3,489,832	—	3,512,978
Energy	—	1,374,940	—	1,374,940
Financials	—	517,468	—	517,468
Food, Beverage & Tobacco	—	5,130,349	—	5,130,349
Health Care Equipment & Services	—	951,913	—	951,913
Insurance	—	4,231,716	—	4,231,716
Materials	26,619	4,122,139	—	4,148,758
Media	—	597,341	—	597,341
Pharmaceuticals, Biotechnology	—	3,144,772	—	3,144,772
Real Estate	—	2,601,708	—	2,601,708
Retailing	—	527,586	—	527,586
Semiconductor	—	441,996	—	441,996
Software & Services	—	1,345,174	—	1,345,174
Technology Hardware & Equipment	—	3,105,908	—	3,105,908
Telecommunication Services	—	325,896	—	325,896
Transportation	—	1,864,835	—	1,864,835
Utilities	28,392	1,430,173	—	1,458,565
Foreign Debt Obligation	—	16,532	—	16,532
Total	<u>\$ 160,208</u>	<u>\$55,657,805</u>	<u>\$ —</u>	<u>\$55,818,013</u>

* See Schedule of Investments for industry breakouts.

During the period ended June 30, 2018, transfers of securities from Level 1 to Level 2 were \$19,139,811. 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

For the Six Months Ended June 30, 2018 (unaudited)

	ChinaAMC CSI 300 ETF
Assets:	
Investments, at value (1) (2)	\$55,818,013
Short-term investments held as collateral for securities loaned (3)	—
Cash	3,946
Cash denominated in foreign currency, at value (4)	1,865,634
Receivables:	
Investment securities sold	—
Shares sold	—
Due from Adviser	—
Dividends and Interest	11
Prepaid expenses	3,104
Total assets	<u>57,690,708</u>
Liabilities:	
Payables:	
Investment securities purchased	—
Collateral for securities loaned	—
IRS compliance fee for foreign withholding tax claims (See Note 13)	—
Line of credit	2,028,220
Shares redeemed	2,990
Due to Adviser	11,905
Due to custodian	—
Deferred Trustee fees	3,596
Accrued expenses	145,239
Total liabilities	<u>2,191,950</u>
NET ASSETS	<u>\$55,498,758</u>
Shares outstanding	<u>1,350,000</u>
Net asset value, redemption and offering price per share	<u>\$ 41.11</u>
Net assets consist of:	
Aggregate paid in capital	\$45,104,686
Net unrealized appreciation (depreciation)	5,462,343
Undistributed (accumulated) net investment income (loss)	201,508
Accumulated net realized gain (loss)	4,730,221
	<u>\$55,498,758</u>
(1) Value of securities on loan	<u>\$ —</u>
(2) Cost of investments	<u>\$50,294,326</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 1,926,977</u>

(a) Represents consolidated Statement of Assets and Liabilities.
 (b) Includes \$7,375 on foreign investor minimum settlement reserve funds (See Note 2J).

For personal use only

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2018 (unaudited)

Income:

Dividends	.....
Interest	.....
Securities lending income	.....
Foreign taxes withheld	.....
Total income	.....

Expenses:

Management fees	.....
Professional fees	.....
Insurance	.....
Trustees' fees and expenses	.....
Reports to shareholders	.....
Indicative optimized portfolio value fee	.....
Custodian fees	.....
Registration fees	.....
Transfer agent fees	.....
Fund accounting fees	.....
Interest	.....
Other	.....
Total expenses	.....
Waiver of management fees	.....
Expenses assumed by the Adviser	.....
Net expenses	.....
Net investment income (loss)	.....

Net realized gain (loss) on:

Investments	.....
In-kind redemptions	.....
Foreign currency transactions and foreign denominated assets and liabilities	.....
Net realized gain (loss)	.....

Net change in unrealized appreciation (depreciation) on:

Investments	.....
Foreign currency transactions and foreign denominated assets and liabilities	.....
Net change in unrealized appreciation (depreciation)	.....
Net Increase (Decrease) in Net Assets Resulting from Operations	.....

**ChinaAMC
CSI 300 ETF**

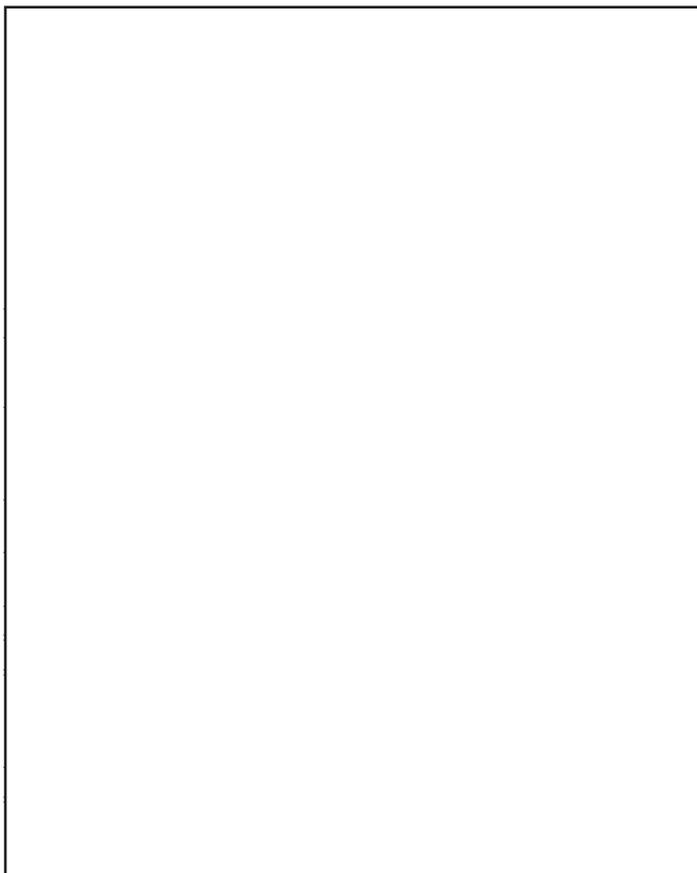
\$	619,650
	109
	—
	(62,342)
	<u>557,417</u>
	179,615
	47,063
	418
	1,018
	9,663
	2,616
	59,021
	2,480
	1,191
	15,969
	44,160
	4,652
	<u>367,866</u>
	(65,059)
	—
	<u>302,807</u>
	<u>254,610</u>
	7,925,148
	—
	79,289
	<u>8,004,437</u>
	(18,986,962)
	(110,375)
	<u>(19,097,337)</u>
	<u>\$(10,838,290)</u>

(a) Represents consolidated Statement of Operations.

For personal use only

For personal use only

ChinaAMC CSI 300 ETF	
For the Six Months Ended June 30, 2018	For the Year Ended December 31, 2017
(unaudited)	
\$ 254,610	\$ 933,299
8,004,437	501,852
<u>(19,097,337)</u>	<u>25,186,415</u>
<u>(10,838,290)</u>	<u>26,621,566</u>
—	<u>(1,021,800)</u>
—	24,077,249
<u>(27,983,915)</u>	<u>(40,646,130)</u>
<u>(27,983,915)</u>	<u>(16,568,881)</u>
<u>(38,822,205)</u>	<u>9,030,885</u>
<u>94,320,963</u>	<u>85,290,078</u>
<u>\$ 55,498,758</u>	<u>\$ 94,320,963</u>
<u>\$ 201,508</u>	<u>\$ (53,102)</u>
—	550,000
<u>(600,000)</u>	<u>(900,000)</u>
<u>(600,000)</u>	<u>(350,000)</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, 2018 (unaudited)	For the Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period . . .	\$48.37	\$37.08	\$44.76	\$46.06	\$30.89	\$33.17
Income from investment operations:						
Net investment income (loss)	0.17(a)	0.41(a)	0.41	0.45	0.32(a)	(0.40)
Net realized and unrealized gain (loss) on investments	(7.43)	11.40	(7.64)	(0.34)	14.85	(1.18)
Total from investment operations	(7.26)	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 period	\$41.11	\$48.37	\$37.08	\$44.76	\$46.06	\$30.89
Total return (b)	(15.01)%(c)	31.86%	(16.16)%	0.22%	49.11%	(4.74)%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$55,499	\$94,321	\$85,290	\$105,193	\$94,414	\$29,344
Ratio of gross expenses to average net assets	1.02%(d)	0.82%	1.06%	1.20%	1.69%	1.14%
Ratio of net expenses to average net assets	0.84%(d)	0.78%	0.71%	0.75%	0.72%	0.72%
Ratio of net expenses to average net assets excluding interest expense	0.72%(d)	0.72%	0.72%(h)	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	0.71%(d)	0.96%	1.26%	0.91%	1.00%	(0.70)%
Portfolio turnover rate (e)	5%(c)	37%	50%	70%	59%	0%

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

See Notes to Financial Statements

For personal use only

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, 2018, offers fifty-seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: 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 and Vietnam 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 and ChinaAMC SME-ChiNext ETF. 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. India Small-Cap Index ETF makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius. 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., BlueStar Global Investors LLC or MV Index Solutions GmbH, a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

The Funds’ respective indices are presented below:

Fund	Index
ChinaAMC CSI 300 ETF	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 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,

For personal use only

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (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

--

For personal use only

-
- 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 net investment 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. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. 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, 2018 are reflected in the Schedules of Investments.
- H. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2018 is presented in the Schedules of Investments. Refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).
- I. Other**—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. 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. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

At June 30, 2018, ChinaAMC SME-ChiNext included \$7,375, 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, 2019, 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; and for (Russia ETF and Russia Small-Cap ETF, depositary receipt fees up to 0.10% and 0.08% of average daily net assets, respectively) from exceeding the expense limitations as listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Advisor for the period ended June 30, 2018.

Fund	Expense Limitation
Africa Index ETF	0.78%
Brazil Small-Cap ETF	0.59
ChinaAMC CSI 300 ETF*	0.72

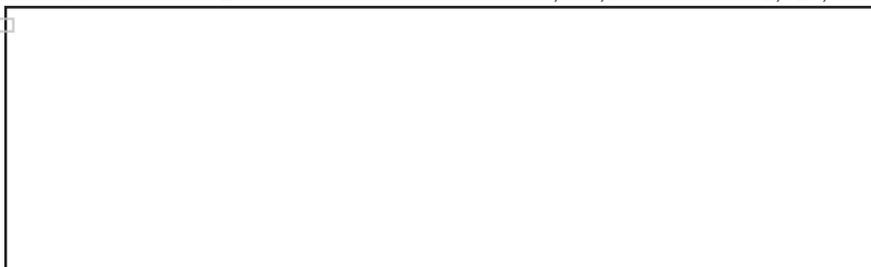


* The Adviser paid sub-advisory fees directly to the Sub-Adviser.

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 period ended June 30, 2018, 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
Africa Index ETF	\$ 7,708,591	\$ 7,807,287
Brazil Small-Cap ETF	26,802,075	31,299,957
ChinaAMC CSI 300 ETF	3,907,695	32,027,585



Note 5—Income Taxes—As of June 30, 2018, 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:

<u>Fund</u>	<u>Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
ChinaAMC CSI 300 ETF	52,159,805	13,142,657	(9,484,449)	3,658,208

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

<u>Fund</u>	<u>Ordinary Income**</u>	<u>Return of Capital</u>
	\$ 1,580,800	\$ —
	5,049,250	—
ChinaAMC CSI 300 ETF	1,021,800	—

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

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

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

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2018, 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 and **ChinaAMC SME-ChiNext 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 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.

Effective April 1, 2018, an amendment to the Indian Income Tax Act extended the scope of capital gain taxation to apply to gains on the transfer of long-term capital assets. As a result of this amendment, long-term capital gains exceeding INR 100,000 on the transfer of listed equity shares or units of an equity-oriented fund or business trust are taxable at a maximum marginal rate of 10.92%.

Note 6—Capital Share Transactions—As of June 30, 2018, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), consisting of 50,000 shares or multiples thereof.

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

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

For the period ended June 30, 2018, the Funds had in-kind contributions and redemptions as follows:

<u>Fund</u>	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>

The table represent the accumulation of each Fund's daily net in-kind 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. Each of the Funds (except Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF, ChinaAMC SME-ChiNext ETF and India Small-Cap Index ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers. In addition, for Africa Index ETF and Egypt Index ETF there may be limitations or delays in

--	--	--

Should the Chinese government impose restrictions on the ability of ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext 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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2018 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 as of June 30, 2018:

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

* Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Share Split

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 June 30, 2018, 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 June 30, 2018</u>
ChinaAMC SME-ChiNext ETF	166	416,997	2.98	138,721

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, 2018, 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

--

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.

For personal use only

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., one of China's largest asset management companies 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 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 the average and/or median of its respective peer group of funds, except for each of VanEck Vectors **Agribusiness ETF, Coal ETF, Egypt Index ETF, Global Alternative Energy ETF, Rare Earth/Strategic Metals ETF and Vietnam ETF**, which had management fees (after the effect of any applicable fee waiver) greater than the average and the median, of its 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/or median of its respective peer group of funds, except for each of VanEck Vectors **Africa Index ETF, ChinaAMC CSI 300 ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Global Alternative Energy ETF, Israel ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF and Unconventional Oil & Gas ETF**, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and median of its peer group of funds. 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 Operating 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 Operating Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Operating Fund and the other factors discussed above and that the advisory fee rate for each Operating 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

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2018 (unaudited) (continued)

were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. The Trustees also considered information from the Sub-Adviser informing them that the Sub-Adviser did not earn any profits from managing the China Funds.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Agriculture Producers ETF, China All-Cap ETF, China Consumer

Telecom ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser (and the Sub-Adviser, with respect to those Funds in respect of which the Sub-Adviser had been retained) were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their June 6, 2018 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.

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. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary 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.

VanEck[®]

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

INTLSAR