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

7 June 2019

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ASX Limited

Market Announcements Office

ASX CODE: MOAT

VANECK VECTORS MORNINGSTAR WIDE MOAT ETF

US SEMI-ANNUAL REPORT – FOR PERIOD ENDED 31 MARCH 2019

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

Attached is the semi-annual report for United States (**US**) exchange traded funds including MOAT, which has been issued by VanEck Vectors ETF Trust.

Information in the report not relating to MOAT, 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 CHESS Depositary Interests ('CDIs') which are also issued by the Trust. The Trust is organised in the State of Delaware, US. Liability of investors is limited. Van Eck Associates serves as the investment advisor to the US Funds. VanEck, on behalf of the Trust, is the authorised intermediary for the offering of CDIs over the US Funds' shares and issuer in respect of the CDIs and corresponding Fund Shares traded on ASX.

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

VanEck®

SEMI-ANNUAL REPORT
March 31, 2019
(unaudited)

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VANECK VECTORS®

Morningstar Wide Moat ETF MOAT®

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Certain information contained in this shareholder letter represents the opinion of the investment adviser which 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 March 31, 2019.

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Review of 2018

As we wrote in our Market Insights research, 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.

The big shock to this growth story came with concerns about European and Chinese growth in the summer of 2018. These, together with both unstable politics and weaker bank balance sheets, became obstacles to monetary policy normalization as the year progressed. This resulted in U.S. dollar strength and emerging markets equity weakness. In addition, rather than continuing to "grind" higher, commodities were hit by China worries and other factors, and had a disappointing year.

2019 Outlook

As we came into 2019, two of our macro views for the year were that: 1) developed market central banks were tightening and Europe continued to be "two years" behind the U.S. in this trend. We also believed European monetary normalization would remain a slow process, likely slower than the U.S.; and 2) China's central bank was stimulating, and harder-to-stimulate lending to private companies and financial reform continued, but the effects would really only be felt in the first or even the second quarter of 2019. However, we believed that the Chinese government-the central bank supported by fiscal and other steps—would win in stimulating.

Now, as we end the first quarter of 2019, we have seen some important changes. Developed country central banks reversed course. Not only has the U.S. Federal Reserve basically said it will stop raising interest rates, but also, faced with possible recession across the Eurozone, the European Central Bank (ECB) has promised to maintain already historically low interest rates at least until the end of the year.

As we thought it would, in China, the People's Bank of China and other policy makers are indeed continuing to stimulate. We have been calling their collective fiscal and monetary stimulus steps a program of "drip stimulus," since it was not meant to be an old-style sort of big system, big infrastructure stimulus program as we had after the global financial crisis. This drip stimulus has led to stronger Purchasing Managers' Index (PMI) measures with markets already seeing significant benefits and likely to see more.

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

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 March 31, 2019. 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

April 4, 2019

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.

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, October 1, 2018 to March 31, 2019.

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.

	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Annualized Expense Ratio During Period	Expenses Paid During the Period* October 1, 2018 – March 31, 2019
Morningstar Wide Moat ETF				
Actual	$1,000.00	$1,015.60	0.48%	$2.41
Hypothetical**	$1,000.00	$1,022.54	0.48%	$2.42

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended March 31, 2019) 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

*** Expenses are equal to the Fund's annualized expense ratio (for the period from October 30, 2018 (commencement of operations) to March 31, 2019) multiplied by the average account value over the period, multiplied by the number of days since the commencement of operations divided by the number of days in the fiscal year.

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SCHEDULE OF INVESTMENTS

March 31, 2019 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
Banks: 2.3%		
1,011,808	Wells Fargo & Co.	$ 48,890,563
Capital Goods: 7.5%		
379,898	Caterpillar, Inc.	51,472,380
772,687	Emerson Electric Co.	52,905,879
154,558	General Dynamics Corp.	26,163,578
211,124	United Technologies Corp.	27,211,772
		157,753,609
Commercial & Professional Services: 1.4%		
246,455	Equifax, Inc.	29,204,918
Consumer Durables & Apparel: 1.3%		
311,467	Polaris Industries, Inc.	26,297,159
Consumer Services: 2.6%		
141,348	McDonald's Corp.	26,841,985
365,148	Starbucks Corp.	27,145,102
		53,987,087
Diversified Financials: 9.6%		
120,690	BlackRock, Inc.	51,579,285
1,146,534	Charles Schwab Corp.	49,025,794
741,313	State Street Corp.	48,785,809
521,545	T. Rowe Price Group, Inc.	52,217,085
		201,607,973
Food, Beverage & Tobacco: 14.1%		
1,335,563	Campbell Soup Co. †	50,925,017
1,124,870	General Mills, Inc.	58,212,022
230,384	Hershey Co.	26,454,995
861,711	Kellogg Co.	49,444,977
1,095,972	Mondelez International, Inc.	54,710,922
632,616	Philip Morris International, Inc.	55,916,928
		295,664,861
Health Care Equipment & Services: 12.3%		
658,100	AmerisourceBergen Corp.	52,332,112
1,052,681	Cardinal Health, Inc.	50,686,590
439,307	McKesson Corp.	51,425,277
533,086	Medtronic Plc	48,553,473
434,945	Zimmer Biomet Holdings, Inc.	55,542,476
		258,539,928
Materials: 2.7%		
1,062,353	Compass Minerals International, Inc. †	57,760,133
Media & Entertainment: 8.6%		
1,329,589	Comcast Corp.	53,156,968
326,479	Facebook, Inc. *	54,420,785
582,640	John Wiley & Sons, Inc.	25,764,341
436,597	Walt Disney Co.	48,475,365
		181,817,459
Pharmaceuticals, Biotechnology: 9.0%		
360,160	Allergan Plc	52,731,026
162,684	Biogen Idec, Inc. *	38,455,244
455,707	Bristol-Myers Squibb Co.	21,741,781
773,675	Gilead Sciences, Inc.	50,296,612
614,653	Pfizer, Inc.	26,104,313
		189,328,976
Real Estate: 2.5%		
344,952	Jones Lang LaSalle, Inc.	53,184,699
Retailing: 2.7%		
31,847	Amazon.com, Inc. *	$ 56,711,545
Semiconductor: 10.5%		
1,428,847	Applied Materials, Inc.	56,668,072
990,535	Intel Corp.	53,191,730
486,922	KLA-Tencor Corp.	58,143,356
628,790	Microchip Technology, Inc. †	52,164,418
		220,167,576
Software & Services: 10.5%		
382,629	Blackbaud, Inc.	30,507,010
598,472	Guidewire Software, Inc. *	58,147,540
230,240	Microsoft Corp.	27,154,506
345,900	Salesforce.com, Inc. *	54,780,183
2,739,424	The Western Union Co.	50,597,161
		221,186,400
Utilities: 2.3%		
635,838	Dominion Energy, Inc.	48,743,341
Total Common Stocks (Cost: $2,007,925,013)		2,100,846,227

Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.7%		
Repurchase Agreements: 2.7%		
$13,609,663	Repurchase agreement dated 3/29/19 with Citigroup Global Markets, Inc., 2.65%, due 4/1/19, proceeds $13,612,668; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 4/2/19 to 10/20/68, valued at $13,881,856 including accrued interest)	13,609,663
13,609,663	Repurchase agreement dated 3/29/19 with Daiwa Capital Markets America, Inc., 2.65%, due 4/1/19, proceeds $13,612,668; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 4/11/19 to 3/20/49, valued at $13,881,856 including accrued interest)	13,609,663
13,609,663	Repurchase agreement dated 3/29/19 with Deutsche Bank Securities, Inc., 2.62%, due 4/1/19, proceeds $13,612,634; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 5/15/34 to 6/20/68, valued at $13,881,856 including accrued interest)	13,609,663

See Notes to Financial Statements

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STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2019 (unaudited)

	Morningstar Wide Moat ETF
Assets:	
Investments, at value (1)	
Unaffiliated issuers (2)	$2,100,846,227
Affiliated issuers (3)	—
Short-term investments held as collateral for securities loaned (4)	57,299,908
Cash	268,960
Cash denominated in foreign currency, at value (5)	—
Receivables:	
Investment securities sold	—
Due from Adviser	—
Dividends and interest	2,375,381
Prepaid expenses	11,803
Total assets	2,160,802,279
Liabilities:	
Payables:	
Investment securities purchased	—
Collateral for securities loaned	57,299,908
Line of credit	—
Due to Adviser	796,565
Due to custodian	—
Deferred Trustee fees	49,389
Accrued expenses	100,862
Total liabilities	58,246,724
NET ASSETS	$2,102,555,555
Shares outstanding	45,100,000
Net asset value, redemption and offering price per share	$ 46.62
Net assets consist of:	
Aggregate paid in capital	$2,113,524,258
Total distributable earnings (loss)	(10,968,703)
	$2,102,555,555
(1) Value of securities on loan	$ 56,935,546
(2) Cost of investments—Unaffiliated issuers	$2,007,925,013
(3) Cost of investments—Affiliated issuers	$ —
(4) Cost of short-term investments held as collateral for securities loaned	$ 57,299,908
(5) Cost of cash denominated in foreign currency	$ —

(a) Represents Consolidated Statement of Assets and Liabilities.

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STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2019 (unaudited)

	Morningstar Wide Moat ETF
Income:	
Dividends	$ 21,807,402
Interest	—
Securities lending income	71,643
Foreign taxes withheld	—
Total Income	21,879,045
Expenses:	
Management fees	3,938,931
Professional fees	50,179
Trustees' fees and expenses	18,017
Reports to shareholders	48,387
Indicative optimized portfolio value fee	2,490
Custodian fees	19,604
Registration fees	6,657
Transfer agent fees	1,195
Fund accounting fees	37,042
Interest	64,311
Other	29,368
Total expenses	4,216,181
Waiver of management fees	—
Expenses assumed by the Adviser	—
Net expenses	4,216,181
Net investment income	17,662,864
Net realized gain (loss) on:	
Investments—unaffiliated issuers	(3,101,272)
Investments—affiliated issuers	—
In-kind redemptions	44,322,087
Foreign currency transactions and foreign denominated assets and liabilities	—
Net realized gain (loss)	41,220,815
Net change in unrealized appreciation (depreciation) on:	
Investments—unaffiliated issuers	(20,058,918)
Investments—affiliated issuers	—
Foreign currency transactions and foreign denominated assets and liabilities	—
Net change in unrealized appreciation (depreciation)	(20,058,918)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 38,824,761

(a) For the period October 30, 2018 (commencement of operations) through March 31, 2019.
(b) Represents Consolidated Statement of Operations.

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Morningstar Wide Moat ETF	
For the Six Months Ended March 31, 2019 (unaudited)	**For the Year Ended September 30, 2018**
$ 17,662,864	$ 23,672,243
41,220,815	150,557,254
(20,058,918)	45,206,643
38,824,761	219,436,140
(29,003,400)	(14,227,200)
797,645,971	810,390,744
(275,011,728)	(731,950,653)
522,634,243	78,440,091
532,455,604	283,649,031
1,570,099,951	1,286,450,920
$2,102,555,555	$1,570,099,951
17,600,000	18,200,000
(6,100,000)	(16,500,000)
11,500,000	1,700,000

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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	Morningstar Wide Moat ETF					
	For the Six Months Ended March 31, 2019	For the Year Ended September 30,				
		2018	2017	2016	2015	2014
	(unaudited)					
Net asset value, beginning of period	$46.73	$40.33	$34.01	$27.96	$31.27	$27.09
Income from investment operations:						
Net investment income	0.45(b)	0.73(b)	0.53(b)	0.48	0.57	0.37
Net realized and unrealized gain (loss) on investments	0.18	6.13	6.20	6.19	(3.46)	4.04
Total from investment operations	0.63	6.86	6.73	6.67	(2.89)	4.41
Less:						
Dividends from net investment income	(0.74)	(0.46)	(0.41)	(0.62)	(0.42)	(0.23)
Net asset value, end of period	$46.62	$46.73	$40.33	$34.01	$27.96	$31.27
Total return (c)	1.56%(d)	17.11%	19.96%	24.23%	(9.41)%	16.35%
Ratios/Supplemental Data						
Net assets, end of period (000's)	$2,102,556	$1,570,100	$1,286,451	$753,358	$742,364	$853,616
Ratio of gross expenses to average net assets	0.48%(e)	0.49%	0.48%	0.50%	0.50%	0.50%
Ratio of net expenses to average net assets	0.48%(e)	0.49%	0.48%	0.49%	0.49%	0.49%
Ratio of net expenses to average net assets excluding interest expense	0.47%(e)	0.49%	0.48%	0.49%	0.49%	0.49%
Ratio of net investment income to average net assets	2.02%(e)	1.69%	1.42%	1.44%	1.88%	1.63%
Portfolio turnover rate (f)	26%(d)	56%	53%	178%	14%	15%

(a) Commencement of operations
(b) Calculated based upon average shares outstanding
(c) 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.
(d) Not Annualized
(e) Annualized
(f) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

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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 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 and the levels used to value the Funds' investments 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

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 (except for dividends from net investment income from

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 Statement 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 March 31, 2019 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 March 31, 2019 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.

Note 3—Investment Management and Other Agreements—Van Eck Associates Corporation ("VEAC") is the investment adviser to the Morningstar Wide Moat ETF and is a wholly-owned subsidiary of VEAC, and collectively with VEAC is referred to as the "Adviser." The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least February 1, 2020, to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

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NOTES TO FINANCIAL STATEMENTS
(unaudited) (continued)

The current management fee rate and expense limitations for the period ended March 31, 2019, are as follows:

Fund	Management Fee Rate	Expense Limitations
Morningstar Wide Moat ETF	0.45	0.49

Refer to Statements of Operations for the amounts waived/assumed by the Adviser.

The Adviser waives the management fees it charges the Funds by the amount it collects as a management fee from underlying funds managed by the Adviser. For the period ended March 31, 2019, the Adviser waived management fees charged of $6,793 due to such investments held in the Real Asset Allocation ETF.

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

Note 4—Investments—For the period ended March 31, 2019, 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
Morningstar Wide Moat ETF	464,370,695	478,346,641

Note 5—Income Taxes—As of March 31, 2019, 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	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Morningstar Wide Moat ETF	2,065,421,894	167,030,464	(74,306,223)	92,724,241

The tax character of dividends paid to shareholders during the year ended September 30, 2018 was as follows:

	2018 Dividends and Distributions	
Fund	Ordinary Income*	Long-term Capital Gains
Morningstar Wide Moat ETF	14,227,200	—

* Includes short-term capital gains (if any)

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

At September 30, 2018, the following funds had capital loss carryforwards available to offset future capital gains:

Fund	Post-Effective-No Expiration Short-Term Capital Losses	Post-Effective-No Expiration Long-Term Capital Losses	Total
Morningstar Wide Moat ETF	$(91,283,694)	$(61,907,021)	$(153,190,715)

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, certain 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 March 31, 2019, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of March 31, 2019, 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 March 31, 2019, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
Morningstar Wide Moat ETF	797,626,466	272,363,520

This table represents the accumulation of each Fund's daily net shareholder transactions, while the Statements of Changes in Net Assets reflect shareholder transactions including any cash component of the transactions.

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Note 7—Principal Risks—Non-diversified funds (see Note 1) 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. 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.

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 March 31, 2019 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

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The following table presents repurchase agreements held as collateral by type of security on loan as of March 31, 2019:

Fund	Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities
Morningstar Wide Moat ETF	57,299,908

* Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a $200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended March 31, 2019, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of March 31, 2019
Morningstar Wide Moat ETF	156	3,997,665	3.72	401,802

Note 11—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 March 31, 2019, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 12—Recent Accounting Pronouncements—The Funds early adopted certain provisions of Accounting Standards Update No. 2018-13 *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13") that eliminate and modify certain disclosure requirements for fair value measurements. The adoption of certain provisions of the ASU 2018-13 had no material effect on financial statements and related disclosures. Management is currently evaluating the potential impact of additional requirements, not yet adopted, of the ASU 2018-13 to financial statements. Public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years.

Note 13—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

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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/N-PORT (as applicable). The Trust's Form N-Qs/N-PORTs (as applicable) 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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Investment Adviser: Van Eck Associates Corporation
Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com
Account Assistance: 800.826.2333

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