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6 March 2019

ASX Limited

Market Announcements Office

ASX CODE: CETF

VANECK VECTORS CHINAAMC CSI 300 ETF

US ANNUAL REPORT – FOR PERIOD ENDED 31 DECEMBER 2018

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

Attached is the annual report United States (**US**) exchange traded funds including CETF (the ETF 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:

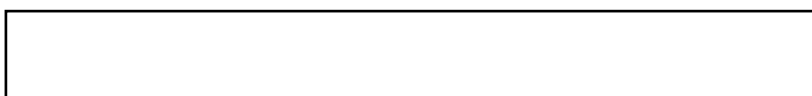
- Call 1300 68 38 37
- Go to vaneck.com.au

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 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 information contains general advice only about financial products and is not personal 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.

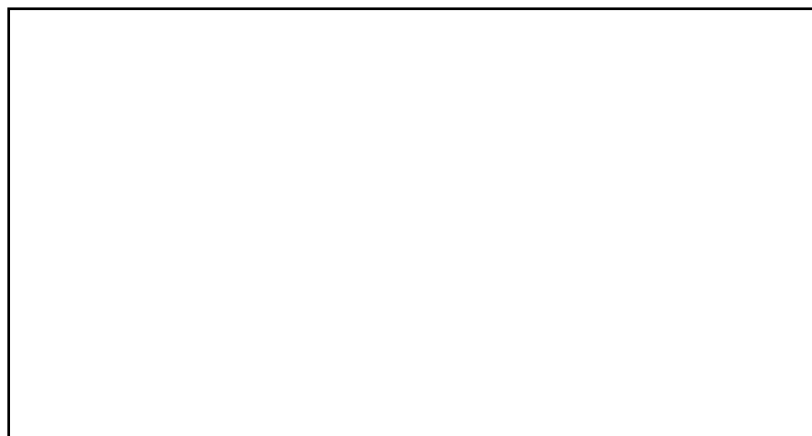
Past performance is not a reliable indicator of current or future performance. No member of the VanEck group of companies or the Trust gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return from the US Funds. Tax consequences of dividend distributions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

VANECK VECTORS®



ChinaAMC CSI 300 ETF

PEK®



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Certain information contained in this management discussion 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. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of December 31, 2018.

Dear Shareholders:

We are pleased to present this annual report, which affords us the opportunity to provide both a brief review of the economic backdrop for the last 12 months and our outlook for 2019.

Review of 2018

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. Finally, we believed that investors should not be underweight commodities as global growth was supporting the bullish “grind” trade narrative from supply cutbacks.

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. 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

Looking forward, three of our macro views for 2019 are that: 1) developed markets central banks are tightening, we believe that Europe continues to be “two years” behind the U.S. in this trend. It will remain a slow process and may well be slower than the U.S.; 2) the pace of U.S. Federal Reserve interest rate hikes slows, with a possible pause to hikes in the next 12 months; and, 3) China’s central bank is stimulating and harder-to-stimulate lending to private companies and financial reform continues. However, the government-the central bank supported by fiscal and other steps—wins in stimulating.

Our market views for the year include: 1) the withdrawal of liquidity will extend to credit and equities, which may result in a bumpier ride for many asset classes; 2) gold should benefit if rate hikes stop; commodities should benefit if China resurgence offsets developed world slowdown; and, 3) emerging markets should benefit on a relative basis if China stimulus works.

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, 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 performance discussions and financial statements for each of the funds for the twelve month period ended December 31, 2018. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

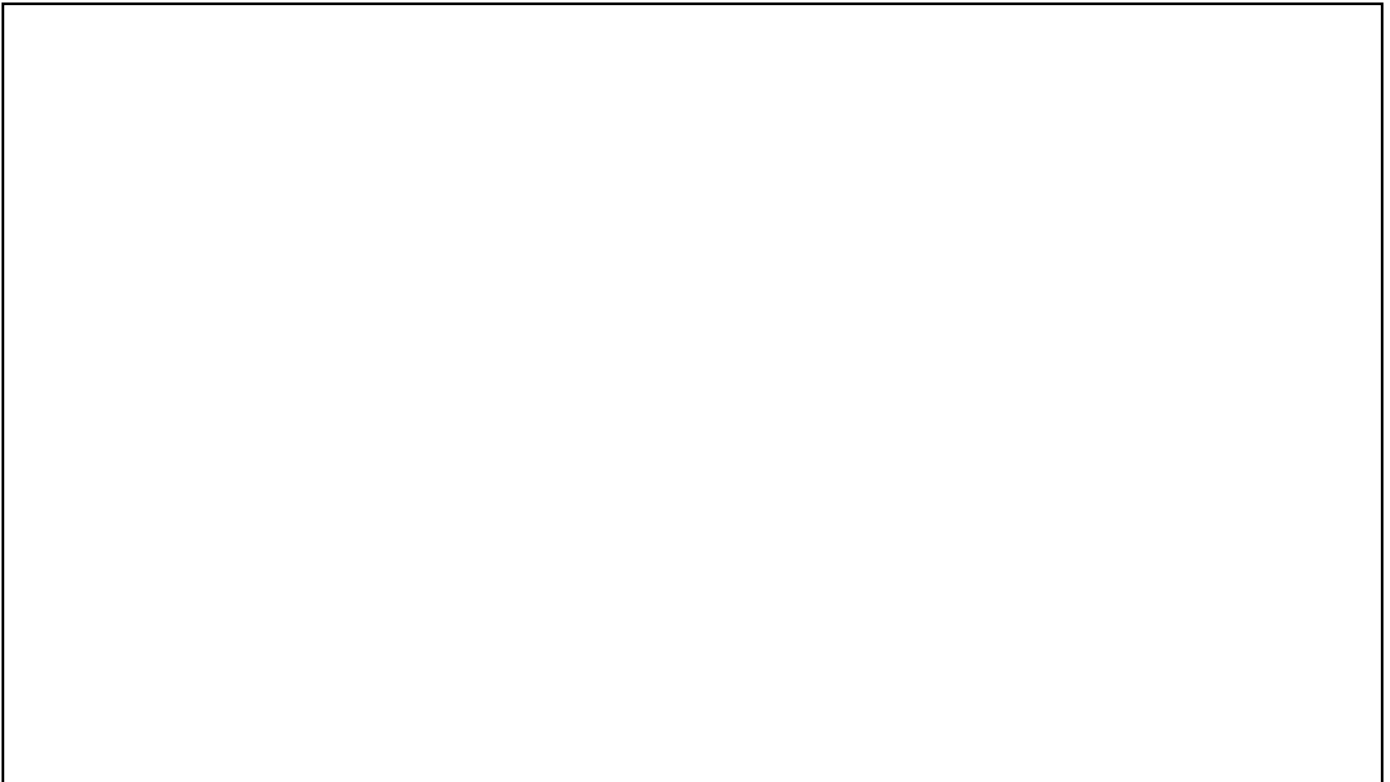


*Jan F. van Eck
Trustee and President
VanEck Vectors ETF Trust*

January 11, 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.

Management Discussion (unaudited)



China

After their positive performances in 2017, the [] VanEck Vectors China-focused ETFs experienced double digit declines in 2018, with VanEck Vectors ChinaAMC CSI 300 ETF [] ETF returning -28.79% [] Over the course of the year, Chinese asset prices and the yuan declined as a trade war unfolded between China and the U.S, and the effects of a multi-year deleveraging effort continued to impact the economy. Towards the second half of 2018, the People's Bank of China implemented stimulative monetary policies to address growth concerns.



[] The energy sector, comprising a single company, detracted the least from performance. While all sectors contributed negatively to the performance of VanEck Vectors ChinaAMC CSI 300 ETF, financial companies detracted the most from returns.



VANECK VECTORS CHINAAMC CSI 300 ETF

PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|----------|-----------------------|--------------------------|----------|-----------------------|
| | Share Price | NAV | CSIH0749 ¹ | Share Price | NAV | CSIH0749 ¹ |
| One Year | (28.86)% | (28.79)% | (27.58)% | (28.86)% | (28.79)% | (27.58)% |
| Five Year | 2.64% | 3.30% | 4.87% | 13.92% | 17.65% | 26.83% |
| Life* | (0.85)% | (0.77)% | 0.85% | (6.81)% | (6.12)% | 7.21% |

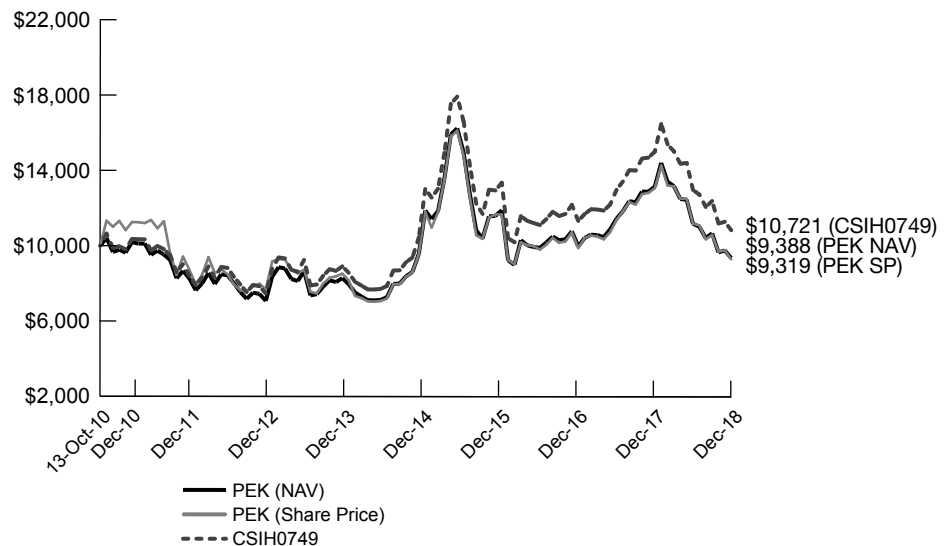
* Commencement of Fund: 10/13/10; First Day of Secondary Market Trading: 10/14/10

¹ CSI 300 Index (CSIH0749) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the CSI 300 Index must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation.

Index data as of October 31, 2018 for all periods presented reflect the CSH0749 stream of the Index which is denominated in USD and converted by the index provider using the "offshore" Renminbi (CNH) exchange rate.

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

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



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

See "About Fund Performance" on page 18 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for each Fund may reflect temporary waivers of expenses and/or fees. Had each Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

[REDACTED]

[REDACTED] The CSI 300 Index is published by China Securities Index Co., Ltd. (China Securities) [REDACTED] [REDACTED] is published by the Shenzhen Securities Information Co., Ltd. (Shenzhen Securities), which is a subsidiary of the Shenzhen Stock Exchange. [REDACTED]

[REDACTED] China Securities, [REDACTED] are "Index Providers." The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Premium/discount information regarding how often the closing trading price of the Shares of each Fund were above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for each of the four previous calendar quarters and the immediately preceding five years (if applicable) can be found at vaneck.com.

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2018 to December 31, 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 July 1, 2018 | Ending Account Value December 31, 2018 | Annualized Expense Ratio During Period | Expenses Paid During the Period* July 1, 2018 – December 31, 2018 |
|--|---|---|---|--|
| | | | | |

ChinaAMC CSI 300 ETF

| | | | | |
|----------------|------------|------------|-------|--------|
| Actual | \$1,000.00 | \$ 837.90 | 0.85% | \$3.94 |
| Hypothetical** | \$1,000.00 | \$1,020.92 | 0.85% | \$4.33 |

| | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|

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

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

December 31, 2018

| Number of Shares | Value | Number of Shares | Value |
|---|---|-----------------------------------|--|
| COMMON STOCKS: 100.5% | | Capital Goods: (continued) | |
| Automobiles & Components: 2.9% | | 821,308 | China State Construction Engineering Corp. Ltd. # \$ 682,940 |
| 35,481 | Byd Co. Ltd. # \$ 264,864 | 380,715 | CRRC Corp. Ltd. # 501,154 |
| 29,409 | China Shipbuilding Industry Group Power Co. Ltd. # 95,673 | 42,035 | Fangda Carbon New Material Co. Ltd. # 102,658 |
| 76,285 | Chongqing Changan Automobile Co. Ltd. # 73,318 | 33,400 | Han's Laser Technology Co. Ltd. # 148,238 |
| 54,900 | Fuyao Glass Industry Group Co. Ltd. # 182,673 | 72,600 | Jiangsu Zhongnan Construction Group Co. Ltd. # 59,394 |
| 47,174 | Great Wall Motor Co. Ltd. # 38,558 | 96,000 | Jiangsu Zhongtian Technology Co. Ltd. # 114,158 |
| 36,280 | Guangzhou Automobile Group Co. Ltd. # 54,498 | 96,586 | Luxshare Precision Industry Co. Ltd. # 198,188 |
| 61,673 | Huayu Automotive Systems Co. Ltd. # 165,479 | 279,400 | Metallurgical Corp of China Ltd. # 126,695 |
| 16,900 | Kuang-Chi Technologies Co. Ltd. # 24,471 | 71,711 | NARI Technology Development Co. Ltd. # 193,865 |
| 137,163 | SAIC Motor Corp. Ltd. # 533,291 | 239,400 | Power Construction Corp. of China Ltd. # 169,608 |
| 18,300 | Zhejiang Century Huatong Group Co. Ltd. # 55,060 | 213,600 | Sany Heavy Industry Co. Ltd. # 259,768 |
| 51,300 | Zhejiang Wanfeng Auto Wheel Co. Ltd. # 58,224 | 174,148 | Shanghai Construction Group Co. Ltd. # 76,920 |
| | 1,546,109 | 137,900 | Shanghai Electric Group Co. Ltd. # 99,370 |
| | | 39,049 | Shenzhen Inovance Technology Co. Ltd. # 114,852 |
| | | 42,689 | Siasun Robot & Automation Co. Ltd. # 82,357 |
| | | 62,061 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # 73,351 |
| | | | TBEA Co. Ltd. # 144,098 |
| | | 145,307 | Weichai Power Co. Ltd. # 212,980 |
| | | 189,500 | XCMG Construction Machinery Co. Ltd. # 86,774 |
| | | 183,900 | Xi' An Aero-Engine Plc # 111,622 |
| | | 35,200 | Xiamen C & D, Inc. # 68,474 |
| | | 66,600 | Xinjiang Goldwind Science and Technology Co. Ltd. # 132,939 |
| | | 91,000 | Zangge Holding Co. Ltd. * # 38,359 |
| | | 23,400 | Zhejiang Chint Electrics Co. Ltd. # 119,242 |
| | | 33,700 | Zhejiang Sanhua Intelligent Controls Co. Ltd. # 77,289 |
| | | 41,700 | Zhengzhou Yutong Bus Co. Ltd. # 89,910 |
| | | 51,953 | Zoomlion Heavy Industry Science and Technology Co. Ltd. # 91,246 |
| | | 175,800 | 5,719,987 |
| | | | Commercial & Professional Services: 0.3% |
| | | 52,500 | Beijing Orient Landscape Co. Ltd. # 53,397 |
| | | 73,941 | Beijing Originwater Technology Co. Ltd. # 84,272 |
| | | 28,032 | Sound Environmental Co. Ltd. # 42,540 |
| | | | 180,209 |
| | | | Consumer Durables & Apparel: 5.1% |
| | | 188,328 | Gree Electric Appliances, Inc. * # 982,603 |
| | | 18,572 | Hangzhou Robam Appliances Co. Ltd. # 54,867 |
| | | 70,294 | Heilan Home Co. Ltd. # 86,949 |
| | | 181,495 | Midea Group Co. Ltd. # 979,627 |
| | | 4,900 | Oppein Home Group, Inc. # 57,021 |
| | | 143,100 | Qingdao Haier Co. Ltd. # 289,342 |
| | | 25,300 | Suofeiya Home Collection Co. Ltd. # 61,934 |
| | | 424,100 | TCL Corp. # 151,770 |
| | | 3,600 | Xiamen Intretech, Inc. # 23,085 |
| | | 6,400 | Zhejiang Supor Co. Ltd. # 48,967 |
| | | | 2,736,165 |
| | | | Consumer Services: 1.1% |
| | | 38,200 | China International Travel Service Corp. Ltd. # 335,231 |
| | | 160,520 | Shenzhen Overseas Chinese Town Co. Ltd. # 148,683 |
| | | 28,400 | Songcheng Performance Development Co. Ltd. # 88,438 |
| | | | 572,352 |
| | | | 5,719,987 |
| Banks: 18.4% | | | |
| 1,498,800 | Agricultural Bank of China Ltd. # 785,938 | | |
| 579,015 | Bank of Beijing Co. Ltd. # 473,307 | | |
| 15,500 | Bank of Chengdu Co. Ltd. # 18,187 | | |
| 824,600 | Bank of China Ltd. # 433,586 | | |
| 1,074,916 | Bank of Communications Co. Ltd. # 906,566 | | |
| 54,000 | Bank of Guiyang Co. Ltd. # 84,094 | | |
| 80,260 | Bank of Hangzhou Co. Ltd. # 86,565 | | |
| 271,000 | Bank of Jiangsu Co. Ltd. # 235,883 | | |
| 232,271 | Bank of Nanjing Co. Ltd. # 218,676 | | |
| 101,935 | Bank of Ningbo Co. Ltd. # 240,985 | | |
| 213,766 | Bank of Shanghai Co. Ltd. # 348,642 | | |
| 119,900 | China CITIC Bank Corp. Ltd. # 95,179 | | |
| 262,700 | China Construction Bank Corp. # 243,860 | | |
| 623,000 | China Everbright Bank Co. Ltd. # 335,828 | | |
| 403,589 | China Merchants Bank Co. Ltd. # 1,482,749 | | |
| 971,217 | China Minsheng Banking Corp. Ltd. # 811,107 | | |
| 250,856 | Huaxia Bank Co. Ltd. # 270,159 | | |
| 843,904 | Industrial & Commercial Bank of China Ltd. # 650,650 | | |
| 487,691 | Industrial Bank Co. Ltd. # 1,062,131 | | |
| 335,909 | Ping An Bank Co. Ltd. # 459,343 | | |
| 459,345 | Shanghai Pudong Development Bank Co. Ltd. # 656,089 | | |
| | 9,899,524 | | |
| Capital Goods: 10.6% | | | |
| 54,200 | AVIC Aircraft Co. Ltd. # 104,711 | | |
| 11,500 | AVIC Helicopter Co. Ltd. # 62,723 | | |
| 16,400 | AVIC Shenyang Aircraft Co. Ltd. * # 66,486 | | |
| 33,100 | Beijing New Building Materials Plc # 66,519 | | |
| 20,599 | China Avic Electronics Co. Ltd. # 39,022 | | |
| 91,924 | China Communications Construction Co. Ltd. # 151,013 | | |
| 108,100 | China Gezhouba Group Co. Ltd. # 99,761 | | |
| 77,200 | China National Chemical Engineering Co. Ltd. # 60,395 | | |
| 30,800 | China Nuclear Engineering Corp. Ltd. # 29,358 | | |
| 180,000 | China Railway Construction Corp. Ltd. # 285,875 | | |
| 291,708 | China Railway Group Ltd. # 297,360 | | |
| 358,100 | China Shipbuilding Industry Co. Ltd. # 221,979 | | |
| 23,100 | China Spacesat Co. Ltd. # 58,336 | | |

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value | Number of Shares | | Value |
|---|--|-----------|---|---|------------|
| Diversified Financials: 3.2% | | | Food, Beverage & Tobacco: (continued) | | |
| 85,636 | Anxin Trust Co. Ltd. # | \$ 54,725 | 23,599 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | \$ 326,819 |
| 72,600 | Bohai Capital Holding Co. Ltd. # | 38,130 | 19,626 | Kweichow Moutai Co. Ltd. # | 1,694,122 |
| 15,400 | Caitong Securities Co. Ltd. # | 16,258 | 28,693 | Luzhou Laojiao Co. Ltd. # | 170,283 |
| 50,400 | China Galaxy Securities Co. Ltd. # | 50,190 | 24,500 | Muyuan Foodstuff Co. Ltd. # | 102,689 |
| 17,500 | CSC Financial Co. Ltd. # | 22,298 | 82,500 | New Hope Liuhe Co. Ltd. # | 87,537 |
| 54,000 | Dongxing Securities Co. Ltd. # | 75,371 | 10,160 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. # | 52,099 |
| 141,517 | East Money Information Co. Ltd. # | 249,901 | 75,900 | Tongwei Co. Ltd. # | 91,830 |
| 76,471 | Everbright Securities Co. Ltd. # | 97,877 | 75,900 | Wuliangye Yibin Co. Ltd. # | 564,031 |
| 82,180 | First Capital Securities Co. Ltd. # | 65,109 | 149,756 | Yonghui Superstores Co. Ltd. # | 171,603 |
| 176,450 | Guotai Junan Securities Co. Ltd. # | 394,551 | | | |
| 96,230 | Guoyuan Securities Co. Ltd. # | 117,662 | | | |
| 8,400 | Hithink RoyalFlush Information Network Co. Ltd. # | 46,831 | | | 4,626,766 |
| 70,800 | Huaan Securities Co. Ltd. # | 48,779 | | | |
| 140,100 | Orient Securities Co. Ltd. # | 162,938 | | | |
| 33,100 | SDIC Capital Co. Ltd. # | 43,488 | | | |
| 264,538 | Shenwan Hongyuan Group Co. Ltd. # | 157,117 | | | |
| 52,200 | Zheshang Securities Co. Ltd. # | 55,381 | | | |
| | | 1,696,606 | | | |
| Energy: 2.6% | | | Health Care Equipment & Services: 1.4% | | |
| 71,600 | China Coal Energy Co. Ltd. # | 48,554 | 37,348 | Aier Eye Hospital Group Co. Ltd. # | 143,394 |
| 23,200 | China Oilfield Services Ltd. # | 28,847 | 28,534 | Huadong Medicine Co. Ltd. # | 110,170 |
| 486,000 | China Petroleum & Chemical Corp. # | 357,490 | 22,000 | Jointown Pharmaceutical Group Co. Ltd. # | 46,764 |
| 65,500 | China Petroleum Engineering Corp. # | 34,838 | 41,800 | Lepu Medical Technology Beijing Co. Ltd. # | 126,837 |
| 77,410 | China Shenhua Energy Co. Ltd. # | 202,899 | 73,295 | Meinian Onehealth Healthcare Holdings Co. Ltd. # | 160,539 |
| 86,480 | Offshore Oil Engineering Co. Ltd. # | 61,634 | 28,165 | Searainbow Holding Corp. * # | 65,579 |
| 316,800 | PetroChina Co. Ltd. # | 332,082 | 45,173 | Shanghai Pharmaceuticals Holding Co. Ltd. # | 112,069 |
| 156,507 | Shaanxi Coal Industry Co. Ltd. # | 169,856 | | | 765,352 |
| 61,600 | Shanxi Xishan Coal and Electricity Power Co. Ltd. # | 49,356 | | | |
| 243,110 | Wintime Energy Co. Ltd. * | 47,416 | | | |
| 34,700 | Yanzhou Coal Mining Co. Ltd. # | 44,510 | | | |
| | | 1,377,482 | | | |
| Financials: 5.1% | | | Insurance: 8.2% | | |
| 175,586 | AVIC Capital Co. Ltd. # | 108,659 | 65,211 | China Life Insurance Co. Ltd. # | 193,834 |
| 151,400 | Changjiang Securities Co. Ltd. # | 113,802 | 123,017 | China Pacific Insurance Group Co. Ltd. # | 510,152 |
| 111,900 | China Merchants Securities Co. Ltd. # | 218,903 | 58,000 | Hubei Biocause Pharmaceutical Co. Ltd. # | 47,502 |
| 307,900 | CITIC Securities Co. Ltd. # \$ | 708,147 | 32,676 | New China Life Insurance Co. Ltd. # | 201,370 |
| 161,050 | Founder Securities Co. Ltd. # | 124,840 | 423,858 | Ping An Insurance Group Co. of China Ltd. # | 3,465,213 |
| 115,756 | GF Securities Co. Ltd. # | 214,259 | | | 4,418,071 |
| 79,050 | Guoyuan Securities Co. Ltd. # | 80,576 | | | |
| 316,636 | Haitong Securities Co. Ltd. # | 406,799 | | | |
| 127,804 | Huatai Securities Co. Ltd. # | 302,219 | | | |
| 183,450 | Industrial Securities Co. Ltd. # | 124,304 | | | |
| 94,700 | Sinolink Securities Co. Ltd. # | 99,025 | | | |
| 93,900 | SooChow Securities Co. Ltd. # | 91,919 | | | |
| 110,428 | Southwest Securities Co. Ltd. # | 56,090 | | | |
| 68,514 | Western Securities Co. Ltd. # | 76,684 | | | |
| | | 2,726,226 | | | |
| Food, Beverage & Tobacco: 8.6% | | | Materials: 7.0% | | |
| 31,700 | Foshan Haitian Flavouring and Food Co. Ltd. # | 319,050 | 257,300 | Aluminum Corporation of China Ltd. * # | 133,095 |
| 30,900 | Guangdong Haid Group Co. Ltd. # | 104,475 | 72,200 | Angang Steel Co. Ltd. # | 54,038 |
| 2,400 | Hebei Yangyuan Zhihui Beverage Co. Ltd. | 14,525 | 78,200 | Anhui Conch Cement Co. Ltd. # | 334,477 |
| 38,767 | Henan Shuanghui Investment and Development Co. Ltd. # | 133,565 | 32,700 | Baiyin Nonferrous Group Co. Ltd. # | 14,049 |
| 237,844 | Inner Mongolia Yili Industrial Group Co. Ltd. # | 794,138 | 348,528 | Baoshan Iron and Steel Co. Ltd. # | 330,248 |
| | | | 130,500 | BBMG Corp. # | 66,653 |
| | | | 83,136 | Beijing Kangde Xin Composite Material Co. Ltd. # | 92,244 |
| | | | 35,152 | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. # | 66,451 |
| | | | 45,965 | Beijing Sanju Environmental Protection and New Material Co. Ltd. # | 66,055 |
| | | | 62,100 | Beijing Shougang Co. Ltd. * # | 33,791 |
| | | | 82,200 | China Jushi Co. Ltd. # | 116,149 |
| | | | 276,500 | China Molybdenum Co. Ltd. # | 151,803 |
| | | | 166,200 | Hebei Iron & Steel Co. Ltd. # | 68,939 |
| | | | 29,700 | Hengli Petrochemical Co. Ltd. # | 57,504 |
| | | | 45,100 | Hengyi Petrochemical Co. Ltd. # | 75,937 |
| | | | 2,900 | Hoshine Silicon Industry Co. Ltd. # | 18,574 |
| | | | 9,800 | Hubei Sanonda Co. Ltd. # | 13,064 |
| | | | 85,270 | Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd. # | 109,195 |
| | | | 132,016 | Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. # | 50,458 |
| | | | 713,360 | Inner Mongolian Baotou Steel Union Co. Ltd. # | 153,893 |

See Notes to Financial Statements

| Number of Shares | Value | Number of Shares | Value |
|---|--|--|---|
| Materials: (continued) | | Pharmaceuticals, Biotechnology: (continued) | |
| 12,036 | Jiangsu Bicon Pharmaceutical Listed Co. Ltd. # \$ 36,815 | 35,470 | Tasly Pharmaceutical Group Co. Ltd. # \$ 99,332 |
| 40,600 | Jiangxi Copper Co. Ltd. # 77,851 | 55,739 | Tonghua Dongbao Pharmaceutical Co. Ltd. # 113,094 |
| 30,500 | Jiangxi Ganfeng Lithium Co. Ltd. # 98,549 | 48,100 | Walvax Biotechnology Co. Ltd. * # 134,068 |
| 23,900 | Lomon Billions Group Co. Ltd. # 42,866 | 4,100 | WuXi AppTec Co. Ltd. * 44,674 |
| 20,500 | Minmetals Capital Co. Ltd. # 20,829 | 20,360 | Yunnan Baiyao Group Co. Ltd. # 219,344 |
| 54,524 | Qinghai Salt Lake Industry Co. Ltd. * # 55,578 | 11,791 | Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. # 149,202 |
| 49,200 | Rongsheng Petro Chemical Co. Ltd. # 72,459 | 33,600 | Zhejiang NHU Co. Ltd. # 73,622 |
| 29,100 | Shandong Gold Mining Co. Ltd. # 127,668 | | 2,818,873 |
| 280,540 | Shandong Nanshan Aluminum Co. Ltd. # 86,361 | Real Estate: 4.9% | |
| 86,000 | Sinopec Shanghai Petrochemical Co. Ltd. # 62,608 | 70,474 | China Fortune Land Development Co. Ltd. # 261,988 |
| 26,765 | Tianqi Lithium Industries, Inc. # 114,967 | 92,759 | China Merchants Shekou Industrial Zone Co. Ltd. # 234,722 |
| 247,100 | Tongling Nonferrous Metals Group Co. Ltd. # 70,973 | 190,200 | China Vanke Co. Ltd. # 661,466 |
| 64,170 | Wanhua Chemical Group Co. Ltd. # 261,991 | 46,800 | Financial Street Holdings Co. Ltd. # 43,976 |
| 33,220 | Xiamen Tungsten Co. Ltd. # 58,615 | 35,300 | Future Land Holdings Co. Ltd. # 121,942 |
| 19,518 | Zhejiang Huayou Cobalt Co. Ltd. # 85,806 | 88,301 | Gemdale Corp. # 123,892 |
| 101,800 | Zhejiang Longsheng Group Co. Ltd. # 143,391 | 142,800 | Greenland Holdings Corp. Ltd. # 127,196 |
| 67,546 | Zhongjin Gold Corp. Ltd. # 84,118 | 279,204 | Poly Real Estate Group Co. Ltd. # 480,689 |
| 473,600 | Zijin Mining Group Co. Ltd. # 230,325 | 12,400 | Red Star Macalline Group Corp. Ltd. # 20,009 |
| | 3,738,387 | 68,000 | RiseSun Real Estate Development Co. Ltd. # 78,839 |
| Media & Entertainment: 0.8% | | 63,400 | Sunshine City Group Co. Ltd. # 48,011 |
| 34,420 | Beijing Enlight Media Co. Ltd. # 38,158 | 168,181 | Xinhu Zhongbao Co. Ltd. # 71,206 |
| 80,567 | BesTV New Media Co. Ltd. # 120,395 | 98,074 | Youngor Group Co. Ltd. # 102,894 |
| 29,229 | China Film Co. Ltd. # 61,062 | 106,500 | Zhejiang China Commodities City Group Co. Ltd. # 54,209 |
| 107,350 | CITIC Guoan Information Industry Co. Ltd. # 52,884 | 305,400 | Zhongtian Financial Group Co. Ltd. # 177,134 |
| 23,800 | Giant Network Group Co. Ltd. # 67,430 | | 2,608,173 |
| 15,400 | Perfect World Co. Ltd. # 62,540 | Retailing: 0.7% | |
| 24,900 | Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. # 34,364 | 96,420 | China Grand Automotive Services Co. Ltd. # 57,108 |
| | 436,833 | 47,900 | Liaoning Cheng Da Co. Ltd. # 73,132 |
| Pharmaceuticals, Biotechnology: 5.2% | | 145,700 | Suning Commerce Group Co. Ltd. # 209,386 |
| 21,500 | Beijing Tongrentang Co. Ltd. # 86,313 | 67,360 | Wuchan Zhongda Group Co. Ltd. # 45,121 |
| 5,300 | Changchun High & New Technology Industry Group, Inc. # 135,245 | | 384,747 |
| 5,300 | Chengdu Kanghong Pharmaceutical Group Co. Ltd. # 26,302 | Semiconductor: 0.8% | |
| 18,800 | Chongqing Zhifei Biological Products Co. Ltd. # 105,984 | 5,600 | Gigadevice Semiconductor Beijing, Inc. 50,797 |
| 21,961 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # 114,652 | 76,460 | LONGi Green Energy Technology Co. Ltd. # 194,440 |
| 21,860 | Hualan Biological Engineering, Inc. # 104,634 | 95,723 | Sanan Optoelectronics Co. Ltd. # 157,987 |
| 12,800 | Hubei Jumpcan Pharmaceutical Co. Ltd. # 62,570 | 3,600 | Shenzhen Huiding Technology Co. Ltd. # 41,312 |
| 86,481 | Jiangsu Hengrui Medicine Co. Ltd. # 666,329 | | 444,536 |
| 116,758 | Kangmei Pharmaceutical Co. Ltd. # 157,175 | Software & Services: 1.6% | |
| 17,310 | Shandong Buchang Pharmaceuticals Co. Ltd. # 63,929 | 15,900 | 360 Security Technology, Inc. # 47,381 |
| 17,900 | Shandong Dong-E E-Jiao Co. Ltd. # 103,306 | 43,700 | Aisino Co. Ltd. # 145,903 |
| 39,300 | Shanghai Fosun Pharmaceutical Group Co. Ltd. # 133,561 | 57,330 | Anhui USTC iFlytek Co. Ltd. # 206,594 |
| 63,160 | Shanghai RAAS Blood Products Co. Ltd. 73,637 | 12,506 | Beijing Shiji Information Technology Co. Ltd. # 47,435 |
| 16,386 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # 49,980 | 73,173 | DHC Software Co. Ltd. # 74,313 |
| 33,800 | Sichuan Kelun Pharmaceutical Co. Ltd. # 101,920 | 19,300 | Hundsun Technologies, Inc. # 146,578 |
| | | 57,131 | Wangsu Science and Technology Co. Ltd. # 65,459 |
| | | 37,473 | Yonyou Software Co. Ltd. # 116,646 |
| | | | 850,309 |

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value | Number of Shares | | Value |
|--|---|------------------|--|--|------------------|
| Technology Hardware & Equipment: 5.2% | | | Utilities: 3.1% | | |
| 15,500 | AVIC Jonhon OptronicTechnology Co. Ltd. # | \$ 76,232 | 182,699 | China National Nuclear Power Co. Ltd. # | \$ 140,371 |
| 109,754 | Beijing Xinwei Telecom Technology Group Co. Ltd. * # \$ | 151,513 | 258,200 | China Yangtze Power Co. Ltd. # | 597,348 |
| 927,400 | BOE Technology Group Co. Ltd. # | 356,210 | 97,000 | Datang International Power Generation Co. Ltd. # | 44,572 |
| 40,900 | Chaozhou Three-Circle Group Co. Ltd. # | 100,932 | 461,300 | GD Power Development Co. Ltd. # | 172,208 |
| 150,100 | Dongxu Optoelectronic Technology Co. Ltd. # | 98,733 | 127,500 | Huadian Power International Corp. Ltd. # | 88,368 |
| 27,422 | Fiberhome Telecommunication Technologies Co. Ltd. # | 113,722 | 70,400 | Huaneng Lancang River Hydropower, Inc. # | 32,369 |
| 287,112 | Focus Media Information Technology Co. Ltd. # | 218,969 | 172,131 | Huaneng Power International, Inc. # | 185,258 |
| 46,200 | Foxconn Industrial Internet Co. Ltd. * | 77,937 | 159,300 | SDIC Power Holdings Co. Ltd. # | 186,839 |
| 76,200 | GoerTek, Inc. # | 76,428 | 68,900 | Sichuan Chuantou Energy Co. Ltd. # | 87,084 |
| 144,364 | Hangzhou Hikvision Digital Technology Co. Ltd. # | 544,375 | 159,610 | Zhejiang Zheneng Electric Power Co. Ltd. # | 110,111 |
| 52,180 | Hengtong Optic-electric Co. Ltd. # | 129,593 | | | <u>1,644,528</u> |
| 30,849 | Lens Technology Co. Ltd. # | 29,319 | Total Common Stocks | | |
| 59,700 | Leyard Optoelectronic Co. Ltd. # | 67,092 | (Cost: \$55,824,407) | | |
| 74,250 | Shenzhen O-film Tech Co. Ltd. # | 99,673 | <u>53,946,755</u> | | |
| 30,500 | Shenzhen Sunway Communication Co. Ltd. # | 96,133 | Principal Amount | | |
| 81,200 | Tsinghua Tongfang Co. Ltd. # | 115,231 | FOREIGN DEBT OBLIGATION: 0.0% | | |
| 8,000 | Tsinghua Unisplendour Co. Ltd. # | 36,460 | (Cost: \$17,231) | | |
| 70,395 | Zhejiang Dahua Technology Co. Ltd. # | 118,098 | Software & Services: 0.0% | | |
| 93,120 | ZTE Corp. * # | 264,861 | \$107,000 | Aisino Corp., 1.50% 06/12/21 | 16,562 |
| | | <u>2,771,511</u> | Total Investments: 100.5% | | |
| Telecommunication Services: 0.5% | | | (Cost: \$55,841,638) | | |
| 364,178 | China United Network Communications Ltd. # | 274,676 | Liabilities in excess of other assets: (0.5)% | | |
| Transportation: 3.2% | | | NET ASSETS: 100.0% | | |
| 116,900 | Air China Ltd. # | 130,066 | <u>\$53,693,447</u> | | |
| 149,400 | China COSCO Holdings Co. Ltd. * # | 87,996 | | | |
| 153,500 | China Eastern Airlines Corp. Ltd. # | 106,173 | | | |
| 21,800 | China Merchants Expressway Network & Technology Holdings Co. Ltd. # | 25,533 | | | |
| 134,600 | China Southern Airlines Co. Ltd. # | 129,955 | | | |
| 232,691 | Daqin Railway Co. Ltd. # | 279,078 | | | |
| 132,700 | Guangshen Railway Co. Ltd. # | 61,158 | | | |
| 40,500 | Guangzhou Baiyun International Airport Co. Ltd. # | 59,451 | | | |
| 72,700 | Guangzhou Port Co. Ltd. # | 42,014 | | | |
| 450,100 | Hainan Airlines Co. Ltd. # | 123,194 | | | |
| 154,567 | Ningbo Port Co. Ltd. # | 75,269 | | | |
| 19,000 | SF Holding Co. Ltd. # | 90,670 | | | |
| 37,700 | Shanghai International Airport Co. Ltd. # | 279,156 | | | |
| 126,900 | Shanghai International Port Group Co. Ltd. # | 95,830 | | | |
| 10,800 | Spring Airlines Co. Ltd. # | 49,985 | | | |
| 12,000 | STO Express Co. Ltd. # | 28,823 | | | |
| 14,400 | YTO Express Group Co. Ltd. # | 21,053 | | | |
| 5,400 | Yunda Holding Co. Ltd. # | 23,929 | | | |
| | | <u>1,709,333</u> | | | |

See Notes to Financial Statements

Footnotes:

- * Non-income producing
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$53,637,769 which represents 99.9% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$859,660 which represents 1.6% of net assets.

Summary of Investments by Sector

| | <u>% of Investments</u> | <u>Value</u> |
|------------------------|-------------------------|---------------------|
| Communication Services | 1.3% | \$ 711,509 |
| Consumer Discretionary | 9.7 | 5,239,373 |
| Consumer Staples | 8.6 | 4,626,766 |
| Energy | 2.6 | 1,377,482 |
| Financials | 34.7 | 18,740,427 |
| Health Care | 6.6 | 3,584,225 |
| Industrials | 14.1 | 7,609,529 |
| Information Technology | 7.6 | 4,082,918 |
| Materials | 6.9 | 3,738,387 |
| Real Estate | 4.8 | 2,608,173 |
| Utilities | 3.1 | 1,644,528 |
| | <u>100.0%</u> | <u>\$53,963,317</u> |

The summary of inputs used to value the Fund's investments as of December 31, 2018 is as follows:

| | <u>Level 1 Quoted Prices</u> | <u>Level 2 Significant Observable Inputs</u> | <u>Level 3 Significant Unobservable Inputs</u> | <u>Value</u> |
|------------------------------------|--------------------------------------|--|--|---------------------|
| Common Stocks | | | | |
| Automobiles & Components | \$ — | \$ 1,546,109 | \$ — | \$ 1,546,109 |
| Banks | — | 9,899,524 | — | 9,899,524 |
| Capital Goods | — | 5,719,987 | — | 5,719,987 |
| Commercial & Professional Services | — | 180,209 | — | 180,209 |
| Consumer Durables & Apparel | — | 2,736,165 | — | 2,736,165 |
| Consumer Services | — | 572,352 | — | 572,352 |
| Diversified Financials | — | 1,696,606 | — | 1,696,606 |
| Energy | 47,416 | 1,330,066 | — | 1,377,482 |
| Financials | — | 2,726,226 | — | 2,726,226 |
| Food, Beverage & Tobacco | 14,525 | 4,612,241 | — | 4,626,766 |
| Health Care Equipment & Services | — | 765,352 | — | 765,352 |
| Insurance | — | 4,418,071 | — | 4,418,071 |
| Materials | — | 3,738,387 | — | 3,738,387 |
| Media & Entertainment | — | 436,833 | — | 436,833 |
| Pharmaceuticals, Biotechnology | 118,311 | 2,700,562 | — | 2,818,873 |
| Real Estate | — | 2,608,173 | — | 2,608,173 |
| Retailing | — | 384,747 | — | 384,747 |
| Semiconductor | 50,797 | 393,739 | — | 444,536 |
| Software & Services | — | 850,309 | — | 850,309 |
| Technology Hardware & Equipment | 77,937 | 2,693,574 | — | 2,771,511 |
| Telecommunication Services | — | 274,676 | — | 274,676 |
| Transportation | — | 1,709,333 | — | 1,709,333 |
| Utilities | — | 1,644,528 | — | 1,644,528 |
| Foreign Debt Obligation* | — | 16,562 | — | 16,562 |
| Total | <u>\$308,986</u> | <u>\$53,654,331</u> | <u>\$ —</u> | <u>\$53,963,317</u> |

* See Schedule of Investments for industry breakouts.

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2018

| | ChinaAMC CSI 300 ETF |
|---|---------------------------------|
| Assets: | |
| Investments, at value | |
| Unaffiliated issuers (1) (2) | \$53,963,317 |
| Short-term investments held as collateral for securities loaned (3) | — |
| Cash | — |
| Cash denominated in foreign currency, at value (4) | 2,126,571(b) |
| Receivables: | |
| Investment securities sold | 24,595 |
| Shares sold | — |
| Due from Adviser | 51,592 |
| Dividends and Interest | 130 |
| Prepaid expenses | 786 |
| Total assets | <u>56,166,991</u> |
| Liabilities: | |
| Payables: | |
| Investment securities purchased | 24,656 |
| Collateral for securities loaned | — |
| IRS compliance fee for foreign withholding tax claims (See Note 12) | — |
| Line of credit | 2,251,725 |
| Shares redeemed | 2,991 |
| Due to Adviser | — |
| Due to custodian | — |
| Distribution to shareholders | — |
| Deferred Trustee fees | 3,499 |
| Accrued expenses | 190,673 |
| Total liabilities | <u>2,473,544</u> |
| NET ASSETS | <u>\$53,693,447</u> |
| Shares outstanding | <u>1,700,000</u> |
| Net asset value, redemption and offering price per share | <u>\$ 31.58</u> |
| Net assets consist of: | |
| Aggregate paid in capital | \$59,379,352 |
| Total distributable earnings (loss) | (5,685,905) |
| | <u>\$53,693,447</u> |
| (1) Value of securities on loan | <u>\$ —</u> |
| (2) Cost of investments | <u>\$55,841,638</u> |
| (3) Cost of short-term investments held as collateral for securities loaned | <u>\$ —</u> |
| (4) Cost of cash denominated in foreign currency | <u>\$ 2,117,448</u> |

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Includes \$1,548 on foreign investor minimum settlement reserve funds (See Note 2J).

(c) Includes \$6,621 on foreign investor minimum settlement reserve funds (See Note 2J).

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2018

| | ChinaAMC CSI 300 ETF |
|--|---------------------------------|
| Income: | |
| Dividends | \$ 1,280,654 |
| Interest | 228 |
| Securities lending income | — |
| Foreign taxes withheld | (128,346) |
| | <u>1,152,536</u> |
| Adjustment to IRS compliance fee for foreign withholding tax claims (See Note 12) | — |
| Total Income | <u>1,152,536</u> |
| Expenses: | |
| Management fees | 320,689 |
| Professional fees | 57,092 |
| Insurance | 764 |
| Trustees' fees and expenses | 1,793 |
| Reports to shareholders | 15,606 |
| Indicative optimized portfolio value fee | 6,411 |
| Custodian fees | 122,498 |
| Registration fees | 5,125 |
| Transfer agent fees | 2,414 |
| Fund accounting fees | 80,149 |
| Interest | 81,980 |
| Other | 56,770 |
| Total expenses | <u>751,291</u> |
| Waiver of management fees | (207,518) |
| Expenses assumed by the Adviser | — |
| Net expenses | <u>543,773</u> |
| Net investment income (loss) | <u>608,763</u> |
| Net realized gain (loss) on: | |
| Investments—unaffiliated issuers | 4,994,956 |
| In-kind redemptions | — |
| Foreign currency transactions and foreign denominated assets and liabilities | (64,449) |
| Net realized gain (loss) | <u>4,930,507</u> |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments—unaffiliated issuers | (26,388,962) |
| Foreign currency transactions and foreign denominated assets and liabilities | (39,978) |
| Net change in unrealized appreciation (depreciation) . . . | <u>(26,428,940)</u> |
| Net Decrease in Net Assets Resulting from Operations | <u>\$ (20,889,670)</u> |

(a) Represents Consolidated Statement of Operations.
(b) Includes \$313,974 of capital gains tax.

| ChinaAMC CSI 300 ETF | |
|---|---|
| For the Year Ended December 31, 2018 | For the Year Ended December 31, 2017 |
| \$ 608,763 | \$ 933,299 |
| 4,930,507 | 501,852 |
| <u>(26,428,940)</u> | <u>25,186,415</u> |
| <u>(20,889,670)</u> | <u>26,621,566</u> |
| | |
| <u>(4,841,600)</u> | <u>(1,021,800)</u> |
| | |
| 14,985,222 | 24,077,249 |
| <u>(29,881,468)</u> | <u>(40,646,130)</u> |
| <u>(14,896,246)</u> | <u>(16,568,881)</u> |
| <u>(40,627,516)</u> | <u>9,030,885</u> |
| <u>94,320,963</u> | <u>85,290,078</u> |
| <u><u>\$ 53,693,447</u></u> | <u><u>\$ 94,320,963</u></u> |
| | |
| 400,000 | 550,000 |
| <u>(650,000)</u> | <u>(900,000)</u> |
| <u><u>(250,000)</u></u> | <u><u>(350,000)</u></u> |



VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | ChinaAMC CSI 300 ETF | | | | |
|--|--|-------------|-------------|-------------|-------------|
| | For the Year Ended December 31, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$48.37 | \$37.08 | \$44.76 | \$46.06 | \$30.89 |
| Income from investment operations: | | | | | |
| Net investment income | 0.41(a) | 0.41(a) | 0.41 | 0.45 | 0.32(a) |
| Net realized and unrealized gain (loss) on investments | (14.35) | 11.40 | (7.64) | (0.34) | 14.85 |
| Total from investment operations | (13.94) | 11.81 | (7.23) | 0.11 | 15.17 |
| Less: | | | | | |
| Dividends from net investment income | (0.31) | (0.52) | (0.15) | (0.52) | — |
| Distributions from net realized capital gains | (2.54) | — | (0.28) | (0.89) | — |
| Return of capital | — | — | (0.02) | — | — |
| Total dividends and distributions | (2.85) | (0.52) | (0.45) | (1.41) | — |
| Net asset value, end of year | \$31.58 | \$48.37 | \$37.08 | \$44.76 | \$46.06 |
| Total return (b) | (28.79)% | 31.86% | (16.16)% | 0.22% | 49.11% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$53,693 | \$94,321 | \$85,290 | \$105,193 | \$94,414 |
| Ratio of gross expenses to average net assets | 1.17% | 0.82% | 1.06% | 1.20% | 1.69% |
| Ratio of net expenses to average net assets | 0.85% | 0.78% | 0.71% | 0.75% | 0.72% |
| Ratio of net expenses to average net assets excluding interest expense | 0.72% | 0.72% | 0.72%(g) | 0.72% | 0.72% |
| Ratio of net investment income (loss) to average net assets | 0.95% | 0.96% | 1.26% | 0.91% | 1.00% |
| Portfolio turnover rate (c) | 34% | 37% | 50% | 70% | 59% |

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

See Notes to Financial Statements

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of December 31, 2018, offers fifty-eight investment portfolios, each of which represents a separate series of the Trust.

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

[redacted] Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index published by the China Securities Index Co. Ltd., Shenzhen Securities Information Co., Ltd., [redacted] a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

The Funds’ respective indices are presented below:

| <u>Fund</u> | <u>Index</u> |
|----------------------|---------------|
| 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,

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds' Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset is not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The 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.



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

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

Effective with the current reporting period, it is no longer required to present the sources of distributions to shareholders. Additionally, undistributed net investment income included in net assets is no longer disclosed separately in the Statement of Changes. The December 31, 2017 sources of distributions and undistributed net investment income loss were as follows:

| | <u>Distributions to shareholders:</u> | | Undistributed net investment income (loss) |
|----------------------|---|--|---|
| | Dividends from net investment income | Distributions from net realized capital gains | |
| ChinaAMC CSI 300 ETF | 1,021,800 | — | (53,102) |
| | | | |

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of December 31, 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 December 31, 2018 is presented in the Schedules of Investments. Refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

I. Components of Capital—Effective with the current reporting period, Net unrealized appreciation (depreciation), Undistributed net investment income (loss), and Accumulated net realized gain (loss) are aggregated and disclosed as Total distributable earnings (loss) in the Statement of Assets and Liabilities.

J. 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.

At December 31, 2018, ChinaAMC CSI 300 and [redacted] respectively, 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; [redacted])

[redacted]

| Fund | Expense Limitations |
|-----------------------|------------------------|
| [redacted] | |
| ChinaAMC CSI 300 ETF* | 0.72 |
| [redacted] | |

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

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

Note 4—Investments—For the year ended December 31, 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:

| <u>Fund</u> | <u>Cost of Investments Purchased</u> | <u>Proceeds from Investments Sold</u> |
|----------------------|--|---|
| ChinaAMC CSI 300 ETF | 22,186,237 | 41,828,624 |

Note 5—Income Taxes—As of December 31, 2018, 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:

| <u>Fund</u> | <u>Tax Cost of Investments</u> | <u>Gross Unrealized Appreciation</u> | <u>Gross Unrealized (Depreciation)</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|----------------------|------------------------------------|--|--|---|
| ChinaAMC CSI 300 ETF | 57,376,442 | 8,019,991 | (11,433,116) | (3,413,125) |

At December 31, 2018, the components of total distributable earnings (loss) on a tax basis, for each Fund, were as follows:

| <u>Fund</u> | <u>Undistributed Ordinary Income</u> | <u>Accumulated Capital Losses</u> | <u>Qualified Late-Year Losses*</u> | <u>Other Temporary Differences</u> | <u>Unrealized Appreciation (Depreciation)</u> | <u>Total Distributable Earnings (loss)</u> |
|----------------------|--|---|--|--|---|--|
| ChinaAMC CSI 300 ETF | 4,145 | — | (2,282,487) | (3,499) | (3,404,064) | (5,685,905) |

* Qualified late year losses incurred after October 31, 2018 are deemed to arise on January 1, 2019.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The tax character of dividends paid to shareholders were as follows:

| Fund | 2018 Dividends | | 2017 Dividends | | |
|----------------------|-----------------|-------------------|-------------------------|-------------------|-------------------|
| | Ordinary Income | Return of Capital | Long-Term Capital Gains | Ordinary Income** | Return of Capital |
| ChinaAMC CSI 300 ETF | 525,300 | — | 4,316,300 | 1,021,800 | — |

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

At December 31, 2018, the Funds had capital loss carryforwards available to offset future capital gains, as follow:

| Fund | Short-Term Capital Losses with No Expiration | Long-Term Capital Losses with No Expiration | Total |
|----------------------|--|---|-------|
| ChinaAMC CSI 300 ETF | — | — | — |

During the year ended December 31, 2018,

Additionally, [redacted] ChinaAMC CSI 300 ETF, [redacted] utilized [redacted] \$1,450,786, [redacted] capital loss carryovers respectively, available from prior years.

During the year ended December 31, 2018, as a result of permanent book to tax differences, primarily due to the expiration of capital loss carryforwards, deemed distributions attributable to the redemption of shares, tax net operating losses and the tax treatment of gains/losses from securities redeemed in-kind, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Distributable Earnings | Increase (Decrease) in Aggregate Paid in Capital |
|----------------------|---|--|
| ChinaAMC CSI 300 ETF | (1,186,997) | 1,186,997 |
| | | |

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2018, the Funds did not incur any interest or penalties.

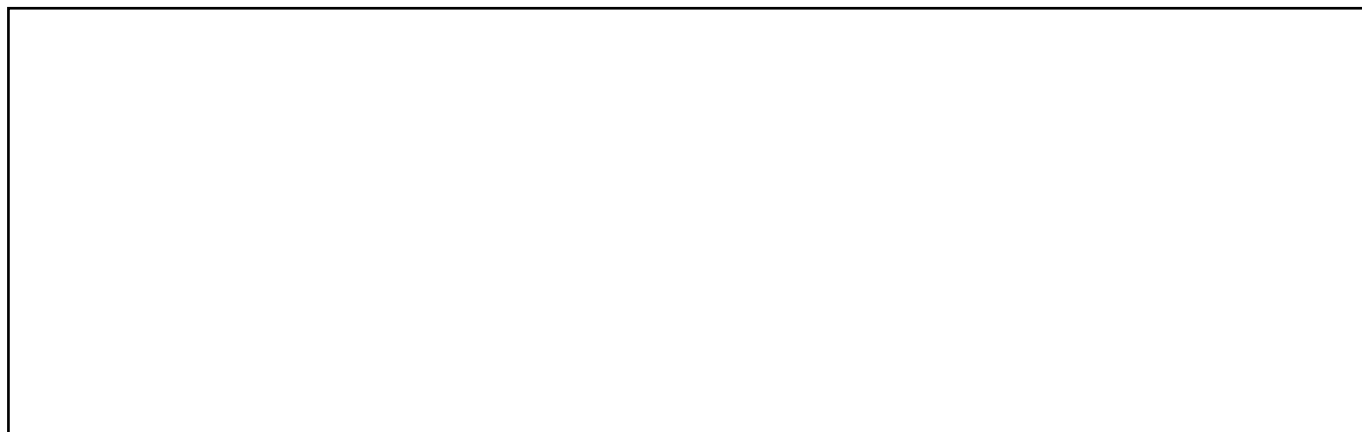
Investments in China: Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC CSI 300 ETF and [REDACTED] (the “Funds”). China generally imposes withholding income tax (“WHT”) at a rate of 10% on dividends and interest (excluding government bond interest) derived by non-PRC resident enterprises (including a Qualified Foreign Institutional Investor (“QFI”) and a Renminbi Qualified Foreign Institutional Investor (“RQFI”)) from issuers resident in China. However, on November 7, 2018, the PRC Ministry of Finance (MOF) and PRC State Administration of Taxation (SAT) jointly issued Caishui [2018] 108 (Circular 108) to clarify the temporary three-year tax exemption on bond interest derived by foreign institutional investors (FIIs). Pursuant to Circular 108, FIIs are temporarily exempt from withholding income tax and value added tax with respect to bond interest income derived in the domestic bond market (via QFI, RQFI, CIBM and Hong Kong Bond Connect) from November 7, 2018 to November 6, 2021. 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, QFIs and RQFIs, which includes these Funds, were exempted temporarily from WHT with respect to gains derived from the trading of equity investments (including A-shares). However, uncertainties remain regarding the taxation of capital gains in China. PRC rules for taxation of RQFIs (and QFIs) and the PRC tax regulations to be issued by the PRC State Administration of Taxation and/or PRC MOF to clarify the subject matter may apply retrospectively, even if such rules are adverse to the nonresident investors. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains derived by QFIs, RQFIs and other nonresident investors WHT on gains from such investments the Funds could be subject to additional tax liabilities.



VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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Note 6—Capital Share Transactions—As of December 31, 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 year ended December 31, 2018, the Funds had in-kind contributions and redemptions as follows:

| <u>Fund</u> | <u>In-Kind Contributions</u> | <u>In-Kind Redemptions</u> |
|----------------------|------------------------------|----------------------------|
| ChinaAMC CSI 300 ETF | — | — |
| | | |

The table represents 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—Principal Risks—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 [redacted] [redacted] ChinaAMC CSI 300 ETF [redacted] 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. [redacted]

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

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at December 31, 2018 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The following table presents repurchase agreements held as collateral by type of security on loan as of December 31, 2018:

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

* 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 year ended December 31, 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 December 31, 2018</u> |
|-----------------------|-----------------------------|---------------------------------------|----------------------------------|---|
| | | | | |
| China AMC CSI 300 ETF | 357 | 2,364,867 | 3.23 | 2,251,725 |
| | | | | |

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 year ended December 31, 2018, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

| | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|

Note 13—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.

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distributions to shareholders in the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately.

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.

Effective January 10, 2019, the expense limitation for ChinaAMC CSI 300 ETF was reduced from 0.72% to 0.60%.

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities [redacted] [redacted] VanEck Vectors ChinaAMC CSI 300 ETF, [redacted] [redacted] [redacted] [redacted] constituting VanEck Vectors ETF Trust (the "Trust"), including the schedules of investments [redacted] as of December 31, 2018, and the related statements of operations [redacted] [redacted] [redacted] In our opinion, the financial statements present fairly, in all material respects, the financial position [redacted] [redacted] each of the Funds [redacted] at December 31, 2018, and the results of their operations [redacted] [redacted] [redacted] for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| <u>Individual fund constituting the VanEck Vectors ETF Trust</u> | <u>Statement of operations</u> | <u>Statements of changes in net assets</u> | <u>Financial highlights</u> |
|---|---------------------------------------|---|--|
| [redacted] | For the year ended December 31, 2018 | For each of the two years in the period ended December 31, 2018 | For each of the five years in the period ended December 31, 2018 |
| VanEck Vectors ChinaAMC CSI 300 ETF | | | |
| [redacted] | | | |

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, NY
February 25, 2019

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2018:

| | ChinaAMC CSI 300 ETF | |
|---|-------------------------------------|--|
| Record Date | 12/21/2018 | |
| Ex Date | 12/20/2018 | |
| Payable Date | 12/27/2018 | |
| Total Distribution Paid Per Share | \$0.309000 | |
| Ordinary Income Per Share | \$0.309000 | |
| Long-Term Capital Gain Per Share | \$2.539000 | |
| <u>Ordinary Income:</u> | | |
| Qualified Dividend Income for Individuals | 100.00%* | |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | — | |
| Foreign Source Income | 100.00%* | |
| Foreign Taxes Paid Per Share | 0.075498** | |
| | | |
| Record Date | | |
| Ex Date | | |
| Payable Date | | |
| Total Distribution Paid Per Share | | |
| Ordinary Income Per Share | | |
| Return of Capital Per Share | | |
| <u>Ordinary Income:</u> | | |
| Qualified Dividend Income for Individuals | | |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | | |
| Foreign Source Income | | |
| Foreign Taxes Paid Per Share | | |

* Expressed as a percentage of the ordinary income distribution grossed up for foreign taxes.

** The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments.

(a) A return of capital is not considered taxable income to shareholders. The portion of a distribution which is a dividend is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid.

Additionally, ChinaAMC CSI 300 ETF hereby designates \$1,187,033 of long-term capital gains in addition to the capital gain distribution paid to shareholders on 12/27/2018.

BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited)

| Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|--|--|---|---|--|--|
| Independent Trustees: | | | | | |
| David H. Chow, 1957*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present. | 58 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Trustee, MainStay Fund Complex, ⁴ January 2016 to present and currently Chairman of the Risk and Compliance Committee. |
| R. Alastair Short, 1953*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present. | 69 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 1962*† | Trustee | Since 2012 | Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012. | 58 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016. |
| Richard D. Stamberger, 1959*† | Trustee | Since 2006 | Director, President and CEO, SmartBrief, Inc. (media company). | 69 | Director, Food and Friends, Inc., 2013 to present. |
| Interested Trustee: | | | | | |
| Jan F. van Eck, 1963 ⁵ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President, Chief Executive Officer and Owner of the Adviser; Director, President and Chief Executive Officer, Van Eck Securities Corporation ("VESC"); Director, President and Chief Executive Officer, Van Eck Absolute Return Advisers Corporation ("VEARA"). | 58 | Director, National Committee on US-China Relations. |

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

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

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

⁴ The MainStay Fund Complex consists of MainStay Funds, MainStay Funds Trust, MainStay VP Funds Trust and MainStay MacKay Defined Term Municipal Opportunities Fund.

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited) (continued)

| Officer's Name, Address ¹ and Year of Birth | Position(s) Held with the Trust | Term of Office ² and Length of Time Served | Principal Occupation(s) During The Past Five Years |
|--|---|---|---|
| Matthew A. Babinsky, 1983 | Assistant Vice President and Assistant Secretary | Since 2016 | Assistant Vice President, Assistant General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser. |
| Russell G. Brennan, 1964 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 1960 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008). |
| Henry Glynn, 1983 | Assistant Vice President | Since February 2018 | Head of ETF Capital Markets Europe of Van Eck Switzerland AG (since 2017); member of the Capital Markets team at Vanguard Group (September 2013 to October 2016). |
| F. Michael Gozzillo, 1965 | Chief Compliance Officer | Since January 2018 | Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018); Chief Compliance Officer of VESC (since October 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser. |
| Nicholas Jackson, 1974 | Assistant Vice President | Since February 2018 | Vice President, Business Development of VanEck Australia Pty Ltd. (since August 2013); Business Development Manager NSW, Leveraged Equities Limited (October 2006 to July 2013). |
| Susan C. Lashley, 1955 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 1980 | Vice President and Assistant Secretary | Vice President (Since 2016) and Assistant Secretary (Since 2008) | Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |
| Matthew McKinnon, 1970 | Assistant Vice President | Since February 2018 | Head of Business Development of Asia Pacific of VanEck Australia Pty Ltd. (since February 2018) and Director, Intermediaries and Institutions (July 2013 to February 2018) of VanEck Australia Pty Ltd.; General Manager, Retail Sales, Equities at Perpetual Limited (December 2006 to May 2012). |
| Arian Neiron, 1979 | Vice President | Since February 2018 | Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd. (since September 2012). |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Assistant Vice President (since May 2017) and Manager - Portfolio Administration (June 2010 - May 2017) of the Adviser. |
| Adam Phillips, 1970 | Vice President | Since February 2018 | VanEck Vectors ETFs' Chief Operating Officer of the Adviser (since 2012). |
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Managing Director of Van Eck Switzerland AG (since 2010). |
| Jonathan R. Simon, 1974 | Senior Vice President, Secretary and Chief Legal Officer | Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014) | Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser. |

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

² Officers are elected yearly by the Trustees.

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 and summary 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 <http://www.sec.gov>.

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

VanEck®

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