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VanEck Vectors ETF Trust
Form N-CSR
December 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST
(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation
666 THIRD AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 293-2000

Date of fiscal year end: SEPTEMBER 30

Date of reporting period: SEPTEMBER 30, 2017

Item 1. Report to Shareholders

ANNUAL REPORT
September 30, 2017

VANECK VECTORS®

| | |
|---------------------------------|------|
| Biotech ETF | BBH |
| Environmental Services ETF EVX® | |
| Gaming ETF | BJK® |
| Generic Drugs ETF | GNRX |
| Pharmaceutical ETF | PPH® |
| Retail ETF | RTH® |
| Semiconductor ETF | SMH® |

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant

index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETFs are as of September 30, 2017, and are subject to change.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder:

We are pleased to present this annual report for the seven industry exchange-traded funds (ETFs) of the VanEck Vectors® ETF Trust for the 12-month period ended September 30, 2017.

The VanEck Vectors Gaming ETF (NYSE Arca: BJK) was the third best performing fund in our suite of industry ETFs. Although placing after both the VanEck Vectors Semiconductor ETF (NYSE Arca: SMH) and the VanEck Vectors Environmental Services ETF (NYSE Arca: EVX), BJK returned a creditable 21.58% for the period under review. Over the 12 months, in addition to solid revenues from gaming operations in Las Vegas, companies in the BJK's portfolio saw a significant improvement in the operating environment in Macau.

Until August 2016, Macau—the southern Chinese territory and the world's biggest gaming hub—had been severely affected by both Beijing's anti-corruption campaign and the slowdown in economic growth in the country. However, after following 26 consecutive months of year-over-year declines, revenues were 1.1% higher than in August 2015. In September 2016, they increased even further and were 7.4% higher than a year previously. Since then, over every month of the period under review, revenue figures from the “Games of Fortune” (as the Macau authorities describe them) have increased year-over-year.

Macau Gaming Revenue Growth – Year-Over-Year (%)

Source: Gaming Inspection and Coordination Bureau, Macao SAR. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

With its strongly international flavor, BJK was also able to capture the positive performance of gaming companies in both Australia and Malaysia.

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VANECK VECTORS ETFs

(unaudited)

Thank you for participating in the VanEck Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12-month period ended September 30, 2017. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in future.

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

October 23, 2017

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

Management Discussion (unaudited)

Six of the seven VanEck Vectors Industry ETFs realized positive performance in the 12 months ended September 30, 2017. The two best performers were VanEck Vectors Semiconductor ETF (NYSE Arca: SMH), posting an impressive total return of 35.63%, and VanEck Vectors Environmental Services ETF (NYSE Arca: EVX) providing a total return of 24.31%. Both funds easily outperformed the S&P 500[®] Index's 18.61% gain over the same period.

Source: VanEck. Returns based on each fund's net asset value (NAV). The performance data quoted represent past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

Biotech – FDA approvals and deal making help

Biotech stocks performed well over the 12-month period. After some significant movements both before and following the U.S. presidential election at the beginning of November 2016, biotech companies ended the calendar year down slightly from the start of the fourth quarter 2016. However, on the back of both drug approvals (as of September 29, 2017, the U.S. Food & Drug Administration had approved 34 novel drugs,¹ 12 more than in the whole of 2016²) and deal making,³ biotech stocks rose during most the first nine months of 2017 to end the 12-month period up 16.77%. Positive contributions to the Fund's performance came mainly from three companies: Celgene (10.1% of Fund net assets), Incyte (3.9% of Fund net assets), and Vertex Pharmaceuticals (4.4% of Fund net assets). The company that detracted most from performance was Allergan (5.8% of Fund net assets).

Environmental Services – continuing strong demand

The three hurricanes that hit the U.S. and its territories in the Caribbean were probably significant drivers behind the steep improvement in the performance of environmental services stocks in both August and September. The outcome of each weather occurrence was devastation with tons of debris that need to be both cleared away and disposed. While U.S. stocks accounted for the vast majority of the Fund's healthy positive total return (gaining 24.31% during the period), the single Canadian stock in the Fund (Waste Connections, 9.8% of Fund net assets) was the best performing

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company over the 12-month period. Only two companies detracted from performance over the period, CECO Environmental (2.0% of Fund net assets) and Stericycle (3.6% of Fund net assets).

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VANECK VECTORS ETFs

(unaudited)

Gaming – Macau revenues continue to improve

The Fund posted a rise of 21.58% for the 12-month period. The fourth quarter of 2016 was particularly tumultuous with the Fund dropping fast and far in December and ending 2016 well below the level at which it started the quarter. However, during the first three quarters of 2017, gaming stocks followed an upward trajectory and ended the 12-month period significantly higher than they started the year. In Macau, China—the world’s biggest gaming hub—following a solid first six months, the improvement in the gaming industry’s fortunes over the final six months of the period under review was particularly impressive. In each month of the 12-month period, the gross revenue from “Games of Fortune” (as the Macau authorities describe them) was higher than that recorded in the same month in the prior year. In September 2017, it was 16.1% higher than in September 2016.⁵ This marked the 14th consecutive month of year-on-year improvement. In Nevada, following two lackluster months in the fourth quarter of 2016, January was a particularly encouraging month for the gaming industry. At nearly \$1.04 billion, the state’s “win revenue” for the month was the highest recorded since February 2013.⁶ Thereafter, between February and August, more often than not, such revenues were higher than those recorded in the same month in 2016. U.S. listed companies were the leading contributors to performance, followed by those listed in China (Hong Kong). The other major contributors were companies in Malaysia and Australia. Gaming businesses in Ireland, South Korea, and Sweden were the main detractors from the Fund’s overall positive performance.

Generic Drugs – challenged by supply imbalances

The Fund had a challenging and disappointing 12 months, ending the period down 7.58%. According to Chip Davis, CEO of the Association for Accessible Medicines, the trade group for generic and biosimilar medicines, the “root cause of recent pain” for companies has been an “imbalance in supply and demand.” According to CNBC, Mr. Davis also expects generic drugmakers will continue to feel pressure in the pharmaceutical market amid declining prices and nearly flat revenues.⁸ In addition to “tumbling” prices, the industry was not helped by “brutal” second-quarter earnings. The pharmaceuticals sector detracted the most from the Fund’s performance. The majority of positive performance was provided by the life sciences tools and services sector. In terms of individual companies, Teva Pharmaceutical Industries (5.6% of Fund net assets) was the single largest detractor from performance. The company was affected by a plethora of troubles, including weak sales, low profits, cut dividends, the sudden departure of its CEO, and missed estimates for both earnings per share and revenue.

Pharmaceutical – a difficult 12 months

In contrast with biotech stocks, pharmaceutical stocks had a lackluster 12 months, ending the period up 2.59%. Having ended the first six months down 3.33%, they traded sideways for the following six months to end the period

only just in the black. As with the biotech and generic drug industries, pharmaceuticals were not helped by President Trump's use of his Twitter account toward the end of 2016 to protest against the price of drugs. While companies in U.S. were the greatest positive contributors to the Fund's overall performance, Israel, with its single company—Teva Pharmaceutical Industries (4.9% of Fund net assets)—detracted most from performance.

Retail – eCommerce continues to thrive

The Fund returned 6.25% for the 12-month period under review. Retail sales (excluding automobiles, gasoline stations, and restaurants) in the U.S. over the last three months of 2016 proved to be solid. In November and December, sales increased 4% over 2015 to reach \$658.3 billion.¹⁰ This included some \$122.9 billion of non-store sales, up 12.6% over 2015.¹¹ Retail sales (excluding automobiles, gasoline stations, and restaurants) continued to hold up over the first seven months of 2017, rising (month-over-month) between 0.2% and 0.6%.¹² In August, while retail sales may have been down 0.2% from July (on a seasonally adjusted basis) and, on a year-over-year basis, they “showed some strength, increasing 3.7% unadjusted.³ However, for many small companies the going remained difficult. By the middle of June, some 300 retailers had filed for bankruptcy. Although most of the filings were for small companies there were also some high profile retail store bankruptcies in the U.S. including The Limited, Gymboree, Wet Seal, BCBG Max Azria, and Payless ShoeSource.¹⁴ While stores involved in Internet and catalog retailing, together with specialty retailers, contributed by far the most to the positive performance of the Fund, food and staples retailing companies also made useful contributions to performance. Both multi-line retailers and health care providers and services were detractors from performance.

Semiconductor – industry sales continue to boom

The Fund was the best performing ETF in the suite, returning 35.63% for the 12-month period under review. With global semiconductor sales in 2016 of \$338.9 billion, the industry recorded its highest ever annual sales.¹⁵ Sales in December 2016 of \$31.0 billion bettered sales in December 2015 by 12.3%.¹⁶ Thereafter semiconductor sales in the first two quarters of 2017 remained strong. Sales in the first quarter of 2017 were \$92.6 billion. First half 2017 sales were up 20.8% over first half 2016 sales.¹⁷ According to John Neuffer, president and CEO of the Semiconductor Industry Association: “Worldwide semiconductor sales increased on a year-to-year basis for the 12th consecutive month in July, reflecting impressive and sustained growth for the global semiconductor market.”¹⁸ In July, global sales were up 3.1% from the previous month and 24.0% from the previous year.¹⁹ In August, for the first time ever, global sales reached \$35 billion and were up 4% from the previous month and 23.9% from the previous year.²⁰ NVIDIA (5.3% of Fund net assets) and Micron Technology (5.2% of Fund net assets), both in the U.S., were the two best performing companies. Qualcomm (4.9% of Fund net assets) detracted most from the Fund’s performance.

¶All Fund assets referenced are Total Net Assets as of September 30, 2017.

‡S&P 500® Index consists of 500 widely held common stocks covering the industrial, utility, financial, and transportation sectors.

¹ U.S. Food & Drug Administration: Novel Drug Approvals for 2017, <https://www.fda.gov/Drugs/DevelopmentApprovalProcess/DevelopmentApprovalProcess/ucm424171.htm> Accessed October 2, 2017d

² U.S. Food & Drug Administration: Novel Drug Approvals for 2016, <https://www.fda.gov/Drugs/DevelopmentApprovalProcess/DevelopmentApprovalProcess/ucm424171.htm>

³ PitchBook: M&A in biotech & pharma to heat up after fall of ‘Trumpcare’, <https://pitchbook.com/news/articles/ma-in-biotech-pharma-to-heat-up-after-fall-of-trumpcare>

⁴ Gaming Inspection and Coordination Bureau, Macao SAR: Monthly Gross Revenue from Games of Fortune, http://www.dicj.gov.mo/web/en/information/DadosEstat_mensal/2017/index.html

⁵ Ibid.

⁶ Las Vegas Sun: Nevada gaming revenue up 12 percent in January, eclipses \$1 billion, <https://lasvegassun.com/news/2017/feb/28/nevada-gaming-revenue-up-12-percent-in-january-ecl/>

⁷ CNBC: The generic drug market ‘is at risk now’ from deflation, trade group says, <https://www.cnbc.com/2017/08/10/the-generic-drug-market-is-at-risk-now-from-deflation-trade-group-says.html>

⁸ Ibid.

⁹ Investors Business Daily: Generic Drug Makers Face Pricing Issues That Other Pharmas Don’t, <http://www.investors.com/news/technology/generic-drug-makers-face-pricing-issues-unlike-other-pharma-companies/>

¹⁰ National Retail Federation: Holiday retail sales increased 4 percent in 2016, <https://nrf.com/news/holiday-retail-sales-increased>

¹¹ Ibid.

¹² National Retail Federation: Economy, <https://nrf.com/news/retail-sales>

¹³ National Retail Federation: RETAIL SALES DOWN SLIGHTLY IN AUGUST FROM JULY BUT UP OVER 2016, <https://nrf.com/media/press-releases/retail-sales-down-slightly-august-july-over-2016>

¹⁴ CNN Money: Retail bloodbath: Bankruptcy filings pile up, <http://money.cnn.com/2017/06/13/news/companies/retail-bankruptcy/>

¹⁵ Semiconductor Industry Association: Global Semiconductor Sales Reach \$339 Billion in 2016,
https://www.semiconductors.org/news/2017/02/02/global_sales_report_2015/global_semiconductor_sales_reach_339_billion

¹⁶ Ibid.

¹⁷ Semiconductor Industry Association: Mid-Year Global Semiconductor Sales Up 21 Percent Compared to 2016,
https://www.semiconductors.org/news/2017/08/04/global_sales_report_2017/mid_year_global_semiconductor_sales_up_21

¹⁸ Semiconductor Industry Association: Global Semiconductor Sales Increase 24 Percent Year-to-Year in July,
https://www.semiconductors.org/news/2017/09/05/global_sales_report_2017/global_semiconductor_sales_increase_24_perce

¹⁹ Ibid.

²⁰ Semiconductor Industry Association: Monthly Semiconductor Sales Reach \$35 Billion Globally for First Time in August,
https://www.semiconductors.org/news/2017/10/02/global_sales_report_2017/monthly_semiconductor_sales_reach_35_billion

VANECK VECTORS BIOTECH ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|--------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVBBHTR ¹ | Share Price | NAV | MVBBHTR ¹ |
| One Year | 16.77% | 16.77% | 16.91 % | 16.77 % | 16.77 % | 16.91 % |
| Five Year | 20.13% | 20.15% | 20.34 % | 150.20% | 150.41 % | 152.33 % |
| Life* | 26.21% | 26.19% | 26.40 % | 284.00% | 283.79% | 287.43 % |

*Commencement of Fund: 12/20/11; First Day of Secondary Market Trading: 12/21/11.

MVIS[®] US Listed Biotech 25 Index (MVBBHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive at least 50% of their revenues from biotechnology, which includes companies engaged primarily in research and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment (excluding pharmacies).

**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 13 for more information.

VANECK VECTORS ENVIRONMENTAL SERVICES ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|---------|----------------------|
| | Share Price | NAV | AXENVTR ¹ | Share Price | NAV | AXENVTR ¹ |
| One Year | 24.94 % | 24.31 % | 25.01 % | 24.94 % | 24.31 % | 25.01 % |
| Five Year | 13.22 % | 12.98 % | 13.54 % | 86.01 % | 84.11 % | 88.65 % |
| Ten Year | 6.10 % | 6.08 % | 6.65 % | 80.70 % | 80.48 % | 90.43 % |

NYSE Arca Environmental Services Index (AXENVTR) is a modified equal dollar-weighted index comprised of publicly traded companies that engage in business activities that may benefit from the global increase in demand for consumer waste disposal, removal and storage of industrial by-products, and the management of associated resources.

**Hypothetical Growth
of \$10,000 (Ten Year)**

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 13 for more information.

VANECK VECTORS GAMING ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|---------|----------------------|
| | Share Price | NAV | MVBJKTR ¹ | Share Price | NAV | MVBJKTR ¹ |
| One Year | 21.25 % | 21.58 % | 22.15 % | 21.25 % | 21.58 % | 22.15 % |
| Five Year | 8.22 % | 8.02 % | 8.34 % | 48.40 % | 47.10 % | 49.24 % |
| Life* | 3.47 % | 3.44 % | 4.15 % | 39.24 % | 38.80 % | 48.27 % |

*Commencement of Fund: 1/22/08; First Day of Secondary Market Trading: 1/24/08.

MVIS® Global Gaming Index (MVBJKTR) is a rules-based index intended to give investors a means of tracking the overall performance of the largest and most liquid companies in the global gaming industry that generate at least 50% of their revenues from casinos and hotels, sports betting (including internet gambling and racetracks) and lottery services as well as gaming services, gaming technology and gaming equipment.

Index data prior to September 24, 2012 reflects that of the S-Network Global Gaming Index (WAGRT). From September 24, 2012, forward, the index data reflects that of the Fund's underlying index, VanEck Vectors Global Gaming Index (MVBJKTR). Index history which includes periods prior to September 24, 2012 reflects a blend of the performance of WAGRT and MVB-JKTR and is not intended for third party use.

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 13 for more information.

VANECK VECTORS GENERIC DRUGS ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|----------|------------------------------|---------|---------------------|--------------------------|----------|---------------------|
| | Share Price | NAV | IGNRXT ¹ | Share Price | NAV | IGNRXT ¹ |
| One Year | (9.20)% | (7.58)% | (6.68)% | (9.20)% | (7.58)% | (6.68)% |
| Life* | (7.13)% | (6.37)% | (5.66)% | (11.94)% | (10.70)% | (9.53)% |

*Commencement of Fund: 1/12/16; First Day of Secondary Market Trading: 1/13/16.

Indxx Global Generics & New Pharma Index (IGNRXT) a rules-based, modified capitalization weighted index. The Index includes exchange-listed companies, on a global basis, that derive a significant proportion (as determined by Indxx, LLC) of their revenues (or that have the potential to derive a significant proportion of their revenues) from the generic drug industry, or that have a primary business focus on the generic drug industry.

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 13 for more information.

VANECK VECTORS PHARMACEUTICAL ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|---------|----------------------|
| | Share Price | NAV | MVPPHTR ¹ | Share Price | NAV | MVPPHTR ¹ |
| One Year | 2.57 % | 2.59 % | 2.62 % | 2.57 % | 2.59 % | 2.62 % |
| Five Year | 9.86 % | 9.84 % | 9.83 % | 60.04 % | 59.90 % | 59.82 % |
| Life* | 11.15 % | 10.96 % | 10.93 % | 84.27 % | 82.45 % | 82.12 % |

* *Commencement of Fund: 12/20/11; First Day of Secondary Market Trading: 12/21/11.*

MVIS[®] US Listed Pharmaceutical 25 Index (MVPPHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive at least 50% of their revenues from pharmaceuticals, which includes companies engaged primarily in research and development as well as production, marketing and sales of pharmaceuticals.

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 13 for more information.

VANECK VECTORS RETAIL ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|----------------------|--------------------------|----------|----------------------|
| | Share Price | NAV | MVRTHTR ¹ | Share Price | NAV | MVRTHTR ¹ |
| One Year | 6.45 % | 6.25 % | 6.04 % | 6.45 % | 6.25 % | 6.04 % |
| Five Year | 14.33 % | 14.31 % | 14.13 % | 95.36 % | 95.21 % | 93.61 % |
| Life* | 16.16 % | 15.92 % | 15.72 % | 137.70 % | 134.87 % | 132.62 % |

*Commencement of Fund: 12/20/11; First Day of Secondary Market Trading: 12/21/11.

MVIS[®] US Listed Retail 25 Index (MVRTHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive at least 50% of their revenues from retail, which includes companies engaged primarily in retail distribution; wholesalers; online, direct mail and TV retailers; multi-line retailers; specialty retailers, such as apparel, automotive, computer and electronics, drug, home improvement and home furnishing retailers; and food and other staples retailers.

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 13 for more information.

VANECK VECTORS SEMICONDUCTOR ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|--------|----------------------|--------------------------|---------|----------------------|
| | Share Price | NAV | MVSMHTR ¹ | Share Price | NAV | MVSMHTR ¹ |
| One Year | 35.39% | 35.63% | 35.64 % | 35.39 % | 35.63 % | 35.64 % |
| Five Year | 26.08% | 26.07% | 26.00 % | 218.56% | 218.44% | 217.54 % |
| Life* | 23.30% | 23.36% | 23.28 % | 235.64% | 236.62% | 235.35 % |

*Commencement of Fund: 12/20/11; First Day of Secondary Market Trading: 12/21/11.

MVIS[®] US Listed Semiconductor 25 Index (MVSMHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive at least 50% of their revenues from semiconductors, which includes the production of semiconductors and semiconductor equipment.

**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.

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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 reflects temporary waivers of expenses and/or fees. Had each Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

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

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

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Past performance is no guarantee of future results.

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The Biotech Index, Gaming Index, Pharmaceutical Index, Retail Index, and Semiconductor Index are published by MV Index Solutions GmbH (MVIS®), which is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. The Environmental Services Index is published by ICE Data Indices, LLC (ICE Data). The Generic Drugs Index is published by Indxx, LLC.

MVIS, Indxx, and ICE Data are referred to herein as the “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 www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2017 to September 30, 2017.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period.”

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | | | |
|-----------|---------|------------|----------|
| Beginning | Ending | Annualized | Expenses |
| Account | Account | Expense | Paid |

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| | Value | Value | Ratio | | During the Period* |
|-----------------------------------|------------------|-----------------------|------------------|---|--|
| | April 1, 2017 | September 30, 2017 | During Period | % | April 1, 2017- September 30, 2017 |
| Biotech ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,125.90 | 0.35 | % | \$ 1.87 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.31 | 0.35 | % | \$ 1.78 |
| Environmental Services ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,106.20 | 0.55 | % | \$ 2.90 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.31 | 0.55 | % | \$ 2.79 |
| Gaming ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,128.70 | 0.65 | % | \$ 3.47 |
| Hypothetical** | \$ 1,000.00 | \$ 1,021.81 | 0.65 | % | \$ 3.29 |
| Generic Drugs ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,000.40 | 0.56 | % | \$ 2.81 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.26 | 0.56 | % | \$ 2.84 |
| Pharmaceutical ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,061.20 | 0.36 | % | \$ 1.86 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.26 | 0.36 | % | \$ 1.83 |
| Retail ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,030.90 | 0.35 | % | \$ 1.78 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.31 | 0.35 | % | \$ 1.78 |
| Semiconductor ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,171.00 | 0.35 | % | \$ 1.90 |
| Hypothetical** | \$ 1,000.00 | \$ 1,023.31 | 0.35 | % | \$ 1.78 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 30, 2017) multiplied
* by the average account value over the period, multiplied by the number of days in the most recent fiscal half year
divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | Value |
|--|--------------------|
| COMMON STOCKS: 99.9% | |
| Ireland: 1.8% | |
| 259,942 Alkermes Plc (USD) * | \$ 13,215,451 |
| Netherlands: 3.0% | |
| 687,826 QIAGEN NV (USD) | 21,666,519 |
| Spain: 2.8% | |
| 917,676 Grifols SA (ADR) | 20,087,928 |
| United States: 92.3% | |
| 300,244 ACADIA Pharmaceuticals, Inc. * † | 11,310,191 |
| 224,419 Alexion Pharmaceuticals, Inc. * | 31,483,742 |
| 202,223 Allergan Plc | 41,445,604 |
| 155,185 Alnylam Pharmaceuticals, Inc. * | 18,232,686 |
| 382,173 Amgen, Inc. | 71,256,156 |
| 121,657 Biogen Idec, Inc. * | 38,093,240 |
| 362,507 BioMarin Pharmaceutical, Inc. * | 33,738,526 |
| 55,914 Bluebird Bio, Inc. * | 7,679,788 |
| 496,333 Celgene Corp. * | 72,375,278 |
| 152,978 Charles River Laboratories International, Inc. * | 16,524,684 |
| 818,861 Gilead Sciences, Inc. | 66,344,118 |
| 157,013 Illumina, Inc. * | 31,276,990 |
| 239,715 Incyte Corp. * | 27,984,329 |
| 257,705 Ionis Pharmaceuticals, Inc. * | 13,065,644 |
| 272,372 Neurocrine Biosciences, Inc. * | 16,690,956 |
| 338,365 Quintiles Transnational Holdings, Inc. * | 32,168,361 |
| 72,341 Regeneron Pharmaceuticals, Inc. * | 32,345,108 |
| 181,469 Seattle Genetics, Inc. * † | 9,873,728 |
| 232,859 Shire Plc (ADR) | 35,660,027 |
| 66,452 TESARO, Inc. * † | 8,578,953 |
| 123,100 United Therapeutics Corp. * | 14,426,089 |
| 207,332 Vertex Pharmaceuticals, Inc. * | 31,522,757 |
| | 662,076,955 |
| Total Common Stocks | 717,046,853 |
| (Cost: \$712,792,104) | |
| MONEY MARKET FUND: 0.1% | |
| (Cost: \$575,936) | |
| 575,936 Dreyfus Government Cash Management Fund – Institutional Shares | 575,936 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | 717,622,789 |
| (Cost: \$713,368,040) | |
| Principal Amount | Value |

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**4.0%****Repurchase Agreements: 4.0%**

| | | |
|-------------|--|---------------|
| \$6,769,983 | Repurchase agreement dated 9/29/17 with Citigroup Global Markets, Inc., 1.08%, due 10/2/17, proceeds \$6,770,592; (collateralized by various U.S. government and agency obligations, 1.90% to 9.00%, due 12/1/17 to 6/1/51, valued at \$6,905,383 including accrued interest) | \$6,769,983 |
| 6,769,983 | Repurchase agreement dated 9/29/17 with Credit Agricole CIB, 1.05%, due 10/2/17, proceeds \$6,770,575; (collateralized by various U.S. government and agency obligations, 0.13% to 3.50%, due 4/15/18 to 3/20/46, valued at \$6,905,383 including accrued interest) | 6,769,983 |
| 6,769,983 | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$6,770,587; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$6,905,383 including accrued interest) | 6,769,983 |
| 1,424,004 | Repurchase agreement dated 9/29/17 with Deutsche Bank Securities, Inc., 1.05%, due 10/2/17, proceeds \$1,424,129; (collateralized by various U.S. government and agency obligations, 0.88% to 5.25%, due 9/15/19 to 2/15/29, valued at \$1,452,484 including accrued interest) | 1,424,004 |
| 6,769,983 | Repurchase agreement dated 9/29/17 with Nomura Securities International, Inc., 1.08%, due 10/2/17, proceeds \$6,770,592; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/17 to 8/20/67, valued at \$6,905,383 including accrued interest) | 6,769,983 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 28,503,936 |
| | (Cost: \$28,503,936) | |
| | Total Investments: 104.0% | 746,126,725 |
| | (Cost: \$741,871,976) | |
| | Liabilities in excess of other assets: (4.0)% | (28,796,292) |
| | NET ASSETS: 100.0% | \$717,330,433 |

See Notes to Financial Statements

VANECK VECTORS BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2017 (continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$28,118,551.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Biotechnology | 61.7 % | \$442,658,522 |
| Health Care | 28.5 | 204,920,138 |
| Life Sciences Tools & Services | 9.7 | 69,468,193 |
| Money Market Fund | 0.1 | 575,936 |
| | 100.0% | \$717,622,789 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$717,046,853 | \$— | \$ — | \$717,046,853 |
| Money Market Fund | 575,936 | — | — | 575,936 |
| Repurchase Agreements | — | 28,503,936 | — | 28,503,936 |
| Total | \$717,622,789 | \$28,503,936 | \$ — | \$746,126,725 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | Value | |
|--|--|--------------|
| COMMON STOCKS: 100.1% | | |
| Canada: 9.8% | | |
| 24,010 | Waste Connections, Inc. (USD) | \$ 1,679,740 |
| United Kingdom: 10.0% | | |
| 19,372 | Steris Plc (USD) | 1,712,485 |
| United States: 80.3% | | |
| 15,419 | ABM Industries, Inc. | 643,126 |
| 24,773 | Advanced Disposal Services, Inc. * | 624,032 |
| 28,049 | Calgon Carbon Corp. | 600,249 |
| 7,010 | Cantel Medical Corp. | 660,132 |
| 18,937 | Casella Waste Systems, Inc. * | 356,016 |
| 40,112 | Ceco Environmental Corp. | 339,348 |
| 10,916 | Clean Harbors, Inc. * | 618,937 |
| 41,829 | Covanta Holding Corp. † | 621,161 |
| 33,199 | Darling International, Inc. * | 581,646 |
| 13,283 | Donaldson Company, Inc. | 610,221 |
| 16,397 | Heritage-Crystal Clean, Inc. * | 356,635 |
| 27,350 | Layne Christensen Co. * † | 343,242 |
| 62,525 | Newpark Resources, Inc. * | 625,250 |
| 25,407 | Republic Services, Inc. | 1,678,386 |
| 12,223 | Schnitzer Steel Industries, Inc. | 344,077 |
| 8,579 | Stericycle, Inc. * | 614,428 |
| 9,505 | Tennant Co. | 629,231 |
| 10,335 | Tenneco, Inc. | 627,024 |
| 13,831 | Tetra Tech, Inc. | 643,833 |
| 11,577 | US Ecology, Inc. | 622,843 |
| 21,470 | Waste Management, Inc. | 1,680,457 |
| | | 13,820,274 |
| Total Common Stocks | | 17,212,499 |
| (Cost: \$15,183,659) | | |
| Number of Shares | | Value |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$42,125) | | |
| 42,125 | Dreyfus Government Cash Management Fund – Institutional Shares | \$42,125 |
| Total Investments Before Collateral for Securities Loaned: 100.3% | | |
| (Cost: \$15,225,784) | | 17,254,624 |

**Principal
Amount**

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

5.4%

(Cost: \$936,694)

Repurchase Agreement: 5.4%

| | | |
|-----------|--|---------|
| | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$936,778; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$955,428 including accrued interest) | 936,694 |
| \$936,694 | | |

Total Investments: 105.7%

(Cost: \$16,162,478)

18,191,318

Liabilities in excess of other assets: (5.7)%

(987,106)

NET ASSETS: 100.0%

\$17,204,212

Definitions:

USD United States Dollar

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$907,584.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 3.6 % | \$627,024 |
| Consumer Staples | 3.4 | 581,646 |
| Energy | 3.6 | 625,250 |
| Health Care | 13.8 | 2,372,617 |
| Industrials | 69.9 | 12,061,636 |
| Materials | 5.5 | 944,326 |
| Money Market Fund | 0.2 | 42,125 |
| | 100.0% | \$17,254,624 |

See Notes to Financial Statements

VANECK VECTORS ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2017 (continued)

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$17,212,499 | \$ — | \$ — | \$17,212,499 |
| Money Market Fund | 42,125 | — | — | 42,125 |
| Repurchase Agreement | — | 936,694 | — | 936,694 |
| Total | \$17,254,624 | \$ 936,694 | \$ — | \$18,191,318 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2017.

See Notes to Financial Statements

VANECK VECTORS GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 96.5% | | |
| Australia: 14.1% | | |
| 81,373 | Aristocrat Leisure Ltd. # | \$1,344,512 |
| 62,526 | Crown Ltd. # | 556,147 |
| 103,424 | Star Entertainment Group Ltd. # | 426,421 |
| 103,110 | TABCORP Holdings Ltd. # | 345,751 |
| 199,943 | Tatts Group Ltd. # | 625,720 |
| | | 3,298,551 |
| Canada: 0.9% | | |
| 10,154 | Stars Group, Inc. (USD) * † | 208,157 |
| China / Hong Kong: 26.3% | | |
| 278,240 | Galaxy Entertainment Group Ltd. # | 1,967,231 |
| 33,045 | Melco Crown Entertainment Ltd. (ADR) | 797,045 |
| 108,000 | Melco International Development Ltd. # | 312,900 |
| 151,700 | MGM China Holdings Ltd. † # | 364,116 |
| 315,200 | Sands China Ltd. # | 1,648,717 |
| 390,000 | SJM Holdings Ltd. # | 358,316 |
| 264,000 | Wynn Macau Ltd. # | 714,065 |
| | | 6,162,390 |
| Greece: 1.6% | | |
| 35,904 | OPAP SA # | 380,446 |
| Ireland: 4.1% | | |
| 9,652 | Paddy Power Betfair Plc # | 961,961 |
| Japan: 4.0% | | |
| 10,300 | Heiwa Corp. † # | 204,033 |
| 8,279 | Sankyo Co. Ltd. # | 264,076 |
| 33,800 | Sega Sammy Holdings, Inc. # | 472,309 |
| | | 940,418 |
| Malaysia: 2.8% | | |
| 524,798 | Genting Malaysia Bhd # | 668,881 |
| Malta: 1.6% | | |
| 32,586 | Kindred Group Plc (SDR) # | 374,189 |
| New Zealand: 1.0% | | |
| 86,019 | Sky City Entertainment Group Ltd. | 233,187 |
| Singapore: 3.8% | | |
| 1,026,000 | Genting Singapore Plc # | 886,216 |
| South Africa: 0.6% | | |
| 100,947 | Tsogo Sun Holdings Ltd. # | 151,062 |
| South Korea: 2.9% | | |
| 17,866 | Kangwon Land, Inc. # | 546,631 |

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| | | | |
|---|--|---------|--------------|
| 9,245 | Paradise Co. Ltd. # | 122,337 | |
| | | 668,968 | |
| Sweden: 1.9% | | | |
| 19,736 | Betsson AB † # | 179,653 | |
| 33,359 | NetEnt AB # | 258,497 | |
| | | 438,150 | |
| Number of Shares | | | Value |
| United Kingdom: 5.6% | | | |
| 28,929 | GVC Holdings Plc # | | \$318,544 |
| 246,839 | Ladbrokes Plc | | 404,360 |
| 28,229 | Playtech Ltd. # | | 347,991 |
| 71,645 | William Hill Plc | | 242,613 |
| | | | 1,313,508 |
| United States: 25.3% | | | |
| 10,238 | Boyd Gaming Corp. | | 266,700 |
| 1,790 | Churchill Downs, Inc. | | 369,098 |
| 18,007 | International Game Technology Plc | | 442,072 |
| 28,821 | Las Vegas Sands Corp. | | 1,849,155 |
| 47,240 | MGM Resorts International | | 1,539,552 |
| 10,114 | Penn National Gaming, Inc. * | | 236,566 |
| 8,193 | Wynn Resorts Ltd. | | 1,220,102 |
| | | | 5,923,245 |
| Total Common Stocks | | | 22,609,329 |
| (Cost: \$23,594,052) | | | |
| REAL ESTATE INVESTMENT TRUST: 3.4% | | | |
| (Cost: \$791,046) | | | |
| United States: 3.4% | | | |
| 21,602 | Gaming and Leisure Properties, Inc. | | 796,898 |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | | 23,406,227 |
| (Cost: \$24,385,098) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | | |
| 1.8% | | | |
| (Cost: \$422,757) | | | |
| Repurchase Agreement: 1.8% | | | |
| \$422,757 | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$422,795; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$431,212 including accrued interest) | | 422,757 |
| Total Investments: 101.7% | | | 23,828,984 |
| (Cost: \$24,807,855) | | | |
| Liabilities in excess of other assets: (1.7)% | | | (393,296) |
| NET ASSETS: 100.0% | | | \$23,435,688 |

See Notes to Financial Statements

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VANECK VECTORS GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2017 (continued)

Definitions:

ADR American Depositary Receipt

SDR Swedish Depositary Receipt

USD United States Dollar

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$403,330.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$14,800,722 which represents 63.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 94.0 % | \$22,002,841 |
| Information Technology | 2.6 | 606,488 |
| Real Estate | 3.4 | 796,898 |
| | 100.0 % | \$23,406,227 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Australia | \$— | \$3,298,551 | \$ — | \$3,298,551 |
| Canada | 208,157 | — | — | 208,157 |
| China / Hong Kong | 797,045 | 5,365,345 | — | 6,162,390 |
| Greece | — | 380,446 | — | 380,446 |
| Ireland | — | 961,961 | — | 961,961 |
| Japan | — | 940,418 | — | 940,418 |
| Malaysia | — | 668,881 | — | 668,881 |
| Malta | — | 374,189 | — | 374,189 |
| New Zealand | 233,187 | — | — | 233,187 |
| Singapore | — | 886,216 | — | 886,216 |
| South Africa | — | 151,062 | — | 151,062 |

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| | | | | |
|-------------------------------|-------------|--------------|------|--------------|
| South Korea | — | 668,968 | — | 668,968 |
| Sweden | — | 438,150 | — | 438,150 |
| United Kingdom | 646,973 | 666,535 | — | 1,313,508 |
| United States | 5,923,245 | — | — | 5,923,245 |
| Real Estate Investment Trust* | 796,898 | — | — | 796,898 |
| Repurchase Agreement | — | 422,757 | — | 422,757 |
| Total | \$8,605,505 | \$15,223,479 | \$ — | \$23,828,984 |

* See Schedule of Investments for geographic sector breakouts.

During the year ended September 30, 2017, transfers of securities from Level 1 to Level 2 were \$388,946, and transfers of securities from Level 2 to Level 1 were \$916,055. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS GENERIC DRUGS ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | | Value |
|--------------------------------|---|------------|
| COMMON STOCKS: 99.8% | | |
| Belgium: 4.3% | | |
| 2,037 | UCB SA # | \$ 145,210 |
| China / Hong Kong: 8.6% | | |
| 64,000 | CSPC Pharmaceutical Group Ltd. # | 107,571 |
| 1,600 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. # | 4,187 |
| 5,000 | Shanghai Fosun Pharmaceutical Group Co. Ltd. # | 20,760 |
| 8,000 | Shanghai Pharmaceuticals Holding Co. Ltd. # | 19,603 |
| 78,000 | Sino Biopharmaceutical Ltd. # | 82,645 |
| 12,400 | Sinopharm Group Co. Ltd. # | 54,932 |
| | | 289,698 |
| Finland: 1.5% | | |
| 1,091 | Orion OYJ # | 50,670 |
| Germany: 1.9% | | |
| 653 | Stada Arzneimittel AG | 63,565 |
| Hungary: 1.5% | | |
| 1,952 | Richter Gedeon Nyrt # | 48,680 |
| India: 18.3% | | |
| 6,137 | Aurobindo Pharma Ltd. # | 65,081 |
| 6,285 | Biocon Ltd. # | 31,980 |
| 10,723 | Cadila Healthcare Ltd. # | 77,326 |
| 8,429 | Cipla Ltd. # | 75,644 |
| 1,737 | Dr Reddy's Laboratories Ltd. (ADR) | 61,976 |
| 4,732 | Lupin Ltd. # | 73,498 |
| 25,131 | Sun Pharmaceuticals Industries Ltd. # | 193,946 |
| 1,773 | Torrent Pharmaceuticals Ltd. # | 33,428 |
| | | 612,879 |
| Indonesia: 1.8% | | |
| 491,000 | Kalbe Farma Tbk PT # | 60,749 |
| Ireland: 8.1% | | |
| 1,609 | Alkermes Plc (USD) * | 81,802 |
| 566 | ICON Plc (USD) * | 64,456 |
| 1,494 | Perrigo Co. Plc (USD) | 126,467 |
| | | 272,725 |
| Israel: 7.0% | | |
| 424 | Taro Pharmaceutical Industries Ltd. (USD) * | 47,781 |
| 10,625 | Teva Pharmaceutical Industries Ltd. (ADR) | 187,000 |
| | | 234,781 |
| Japan: 6.5% | | |
| 1,000 | Hisamitsu Pharmaceutical Co., Inc. # | 48,040 |

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| | | | |
|---|--|---------|-------------|
| 6,000 | Kyowa Hakko Kirin Co. Ltd. # | 102,197 | |
| 900 | Taisho Pharmaceutical Holdings Co. Ltd. # | 68,361 | |
| | | 218,598 | |
| Number of Shares | | | Value |
| Jordan: 1.2% | | | |
| 2,521 | Hikma Pharmaceuticals Plc (GBP) # | | \$41,011 |
| South Africa: 3.2% | | | |
| 4,781 | Aspen Pharmacare Holdings Ltd. # | | 107,548 |
| South Korea: 6.3% | | | |
| 1,285 | Celltrion, Inc. * # | | 159,653 |
| 652 | Hanmi Science Co. Ltd. * # | | 52,451 |
| | | | 212,104 |
| Switzerland: 6.1% | | | |
| 780 | Lonza Group AG # | | 205,115 |
| United States: 23.5% | | | |
| 1,157 | Albemarle Corp. | | 157,711 |
| 499 | Charles River Laboratories International, Inc. * | | 53,902 |
| 1,084 | INC Research Holdings, Inc. * | | 56,693 |
| 1,041 | Mallinckrodt Plc * | | 38,902 |
| 5,617 | Mylan NV * | | 176,205 |
| 5,859 | Opko Health, Inc. * † | | 40,193 |
| 656 | PRA Health Sciences, Inc. * | | 49,968 |
| 2,268 | Quintiles Transnational Holdings, Inc. * | | 215,619 |
| | | | 789,193 |
| Total Common Stocks | | | 3,352,526 |
| (Cost: \$3,509,871) | | | |
| MONEY MARKET FUND: 0.8% | | | |
| (Cost: \$26,739) | | | |
| 26,739 | Dreyfus Government Cash Management Fund – Institutional Shares | | 26,739 |
| Total Investments Before Collateral for Securities Loaned: 100.6% | | | 3,379,265 |
| (Cost: \$3,536,610) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.2% | | | |
| (Cost: \$40,465) | | | |
| Repurchase Agreement: 1.2% | | | |
| \$40,465 | Repurchase agreement dated 9/29/17 with Deutsche Bank Securities, Inc., 1.05%, due 10/2/17, proceeds \$40,469; (collateralized by various U.S. government and agency obligations, 0.88% to 5.25%, due 9/15/19 to 2/15/29, valued at \$41,274 including accrued interest) | | 40,465 |
| Total Investments: 101.8% | | | 3,419,730 |
| (Cost: \$3,577,075) | | | |
| Liabilities in excess of other assets: (1.8)% | | | (58,871) |
| NET ASSETS: 100.0% | | | \$3,360,859 |

See Notes to Financial Statements

21

VANECK VECTORS GENERIC DRUGS ETF

SCHEDULE OF INVESTMENTS

September 30, 2017 (continued)

Definitions:

ADR American Depositary Receipt

GBP British Pound

USD United States Dollar

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$38,183.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,930,286 which represents 57.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|-------------|
| Biotechnology | 9.3 % | \$313,628 |
| Health Care Distributors | 2.2 | 74,535 |
| Life Sciences Tools & Services | 19.1 | 645,753 |
| Pharmaceuticals | 63.9 | 2,160,899 |
| Specialty Chemicals | 4.7 | 157,711 |
| Money Market Fund | 0.8 | 26,739 |
| | 100.0% | \$3,379,265 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks | | | | |
| Belgium | \$— | \$145,210 | \$ — | \$145,210 |
| China / Hong Kong | — | 289,698 | — | 289,698 |
| Finland | — | 50,670 | — | 50,670 |
| Germany | 63,565 | — | — | 63,565 |
| Hungary | — | 48,680 | — | 48,680 |
| India | 61,976 | 550,903 | — | 612,879 |
| Indonesia | — | 60,749 | — | 60,749 |
| Ireland | 272,725 | — | — | 272,725 |

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| | | | | |
|----------------------|-------------|-------------|------|-------------|
| Israel | 234,781 | — | — | 234,781 |
| Japan | — | 218,598 | — | 218,598 |
| Jordan | — | 41,011 | — | 41,011 |
| South Africa | — | 107,548 | — | 107,548 |
| South Korea | — | 212,104 | — | 212,104 |
| Switzerland | — | 205,115 | — | 205,115 |
| United States | 789,193 | — | — | 789,193 |
| Money Market Fund | 26,739 | — | — | 26,739 |
| Repurchase Agreement | — | 40,465 | — | 40,465 |
| Total | \$1,448,979 | \$1,970,751 | \$ — | \$3,419,730 |

During the year ended September 30, 2017, transfers of securities from Level 2 to Level 1 were \$21,263. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements

See Notes to Financial Statements

VANECK VECTORS PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | Value |
|---|--------------------|
| COMMON STOCKS: 99.8% | |
| Denmark: 4.8% | |
| 287,173 Novo-Nordisk AS (ADR) † | \$ 13,827,380 |
| France: 4.9% | |
| 277,992 Sanofi SA (ADR) | 13,841,222 |
| Ireland: 10.0% | |
| 340,991 Endo International Plc (USD) * | 2,920,588 |
| 83,210 Jazz Pharmaceuticals Plc (USD) * | 12,169,463 |
| 157,846 Perrigo Co. Plc (USD) | 13,361,664 |
| | 28,451,715 |
| Israel: 4.9% | |
| 796,696 Teva Pharmaceutical Industries Ltd. (ADR) | 14,021,850 |
| Switzerland: 4.9% | |
| 163,831 Novartis AG (ADR) | 14,064,891 |
| United Kingdom: 11.6% | |
| 452,826 AstraZeneca Plc (ADR) † | 15,341,745 |
| 343,461 GlaxoSmithKline Plc (ADR) † | 13,944,517 |
| 37,343 GW Pharmaceuticals Plc (ADR) * | 3,789,941 |
| | 33,076,203 |
| United States: 58.7% | |
| 178,312 AbbVie, Inc. | 15,844,804 |
| 156,601 Akorn, Inc. * | 5,197,587 |
| 153,184 AmerisourceBergen Corp. | 12,675,976 |
| 229,479 Bristol-Myers Squibb Co. | 14,626,991 |
| 156,925 Catalent, Inc. * | 6,264,446 |
| 153,583 Eli Lilly & Co. | 13,137,490 |
| 105,144 Johnson & Johnson | 13,669,771 |
| 150,622 Mallinckrodt Plc * | 5,628,744 |
| 81,302 McKesson Corp. | 12,488,800 |
| 214,671 Merck and Co., Inc. | 13,745,384 |
| 383,530 Mylan NV * | 12,031,336 |
| 135,246 Patterson Cos, Inc. | 5,227,258 |
| 404,193 Pfizer, Inc. | 14,429,690 |
| 696,661 Valeant Pharmaceuticals International, Inc. * † | 9,983,152 |
| 195,063 Zoetis, Inc. | 12,437,217 |
| | 167,388,646 |
| Total Common Stocks | 284,671,907 |
| (Cost: \$345,027,453) | |
| MONEY MARKET FUND: 0.1% | |
| (Cost: \$257,899) | |

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257,899 Dreyfus Government Cash Management Fund – Institutional Shares 257,899
Total Investments Before Collateral for Securities Loaned: 99.9%
 (Cost: \$345,285,352) 284,929,806

Principal
 Amount

Value

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
 3.9%**

Repurchase Agreements: 3.9%

| | | |
|-------------|--|-------------|
| \$2,664,107 | Repurchase agreement dated 9/29/17 with Citigroup Global Markets, Inc., 1.08%, due 10/2/17, proceeds \$2,664,347; (collateralized by various U.S. government and agency obligations, 1.90% to 9.00%, due 12/1/17 to 6/1/51, valued at \$2,717,389 including accrued interest) | \$2,664,107 |
| 490,419 | Repurchase agreement dated 9/29/17 with Credit Agricole CIB, 1.04%, due 10/2/17, proceeds \$490,462; (collateralized by various U.S. government and agency obligations, 2.13%, due 2/29/24, valued at \$500,227 including accrued interest) | 490,419 |
| 2,664,107 | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$2,664,345; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$2,717,389 including accrued interest) | 2,664,107 |
| 70,256 | Repurchase agreement dated 9/29/17 with J.P. Morgan Securities LLC, 1.05%, due 10/2/17, proceeds \$70,262; (collateralized by various U.S. government and agency obligations, 0.88% to 5.25%, due 5/31/18 to 8/15/44, valued at \$71,661 including accrued interest) | 70,256 |
| 2,664,107 | Repurchase agreement dated 9/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.07%, due 10/2/17, proceeds \$2,664,345; (collateralized by various U.S. government and agency obligations, 1.83% to 4.50%, due 1/1/26 to 7/15/52, valued at \$2,717,389 including accrued interest) | 2,664,107 |
| 2,664,107 | Repurchase agreement dated 9/29/17 with Nomura Securities International, Inc., 1.08%, due 10/2/17, proceeds \$2,664,347; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/17 to 8/20/67, valued at \$2,717,389 including accrued interest) | 2,664,107 |

Total Short-Term Investments Held as Collateral for Securities Loaned
 (Cost: \$11,217,103) 11,217,103

Total Investments: 103.8%
 (Cost: \$356,502,455) 296,146,909

Liabilities in excess of other assets: (3.8)% (10,956,933)

NET ASSETS: 100.0% \$285,189,976

See Notes to Financial Statements

VANECK VECTORS PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2017 (continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$11,050,667.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|---------------|
| Health Care | 24.7 % | \$70,275,964 |
| Pharmaceuticals | 75.2 | 214,395,943 |
| Money Market Fund | 0.1 | 257,899 |
| | 100.0% | \$284,929,806 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$284,671,907 | \$— | \$ — | \$284,671,907 |
| Money Market Fund | 257,899 | — | — | 257,899 |
| Repurchase Agreements | — | 11,217,103 | — | 11,217,103 |
| Total | \$284,929,806 | \$11,217,103 | \$ — | \$296,146,909 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2017.

See Notes to Financial Statements

VANECK VECTORS RETAIL ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | Value | |
|--|---|-------------------|
| COMMON STOCKS: 100.1% | | |
| China / Hong Kong: 4.1% | | |
| 62,911 | JD.com, Inc. (ADR) * | \$2,403,200 |
| United States: 96.0% | | |
| 9,916 | Amazon.com, Inc. * | 9,532,747 |
| 17,026 | AmerisourceBergen Corp. | 1,408,902 |
| 2,464 | AutoZone, Inc. * | 1,466,351 |
| 10,140 | Bed Bath & Beyond, Inc. † | 237,986 |
| 20,580 | Best Buy Co., Inc. | 1,172,237 |
| 24,993 | Cardinal Health, Inc. | 1,672,532 |
| 18,322 | Costco Wholesale Corp. | 3,010,121 |
| 36,438 | CVS Caremark Corp. | 2,963,138 |
| 22,974 | Dollar General Corp. | 1,862,043 |
| 27,036 | Home Depot, Inc. | 4,422,008 |
| 14,173 | Kohl's Corp. † | 646,997 |
| 85,730 | Kroger Co. | 1,719,744 |
| 21,694 | L Brands, Inc. † | 902,687 |
| 37,572 | Lowe's Cos, Inc. | 3,003,506 |
| 31,812 | MACY'S, Inc. | 694,138 |
| 17,224 | McKesson Corp. | 2,645,779 |
| 8,073 | O'Reilly Automotive, Inc. * | 1,738,682 |
| 34,874 | Ross Stores, Inc. | 2,251,814 |
| 49,511 | Sysco Corp. | 2,671,118 |
| 45,150 | Target Corp. | 2,664,302 |
| 26,476 | The Gap, Inc. | 781,836 |
| 35,870 | TJX Cos., Inc. | 2,644,695 |
| 35,600 | Walgreens Boots Alliance, Inc. | 2,749,032 |
| 45,389 | Wal-Mart Stores, Inc. | 3,546,696 |
| | | 56,409,091 |
| Total Common Stocks | | 58,812,291 |
| (Cost: \$66,899,379) | | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.0% | | |
| Repurchase Agreements: 3.0% | | |
| \$760,525 | Repurchase agreement dated 9/29/17 with Citigroup Global Markets, Inc., 1.08%, due 10/2/17, proceeds \$760,593; (collateralized by various U.S. government and agency obligations, 1.90% to 9.00%, due 12/1/17 to 6/1/51, valued at \$775,735 including accrued interest) | \$760,525 |

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| | | |
|-----------|--|--------------|
| 1,000,000 | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$1,000,089; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | |
| | (Cost: \$1,760,525) | 1,760,525 |
| | Total Investments: 103.1% | |
| | (Cost: \$68,659,904) | 60,572,816 |
| | Liabilities in excess of other assets: (3.1)% | (1,826,532) |
| | NET ASSETS: 100.0% | \$58,746,284 |

Definitions:

ADR American Depositary Receipt

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,698,259.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 61.9 % | \$36,425,229 |
| Consumer Staples | 28.3 | 16,659,849 |
| Health Care | 9.8 | 5,727,213 |
| | 100.0% | \$58,812,291 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$58,812,291 | \$— | \$ — | \$58,812,291 |
| Repurchase Agreements | — | 1,760,525 | — | 1,760,525 |
| Total | \$58,812,291 | \$1,760,525 | \$ — | \$60,572,816 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | | Value |
|------------------------------|---|--------------------|
| COMMON STOCKS: 100.1% | | |
| Bermuda: 1.9% | | |
| 864,943 | Marvell Technology Group Ltd. (USD) | \$ 15,482,480 |
| Netherlands: 9.5% | | |
| 241,783 | ASML Holding NV (USD) † | 41,393,250 |
| 303,581 | NXP Semiconductors NV (USD) * | 34,331,975 |
| | | 75,725,225 |
| Taiwan: 10.2% | | |
| 2,176,860 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 81,741,093 |
| United States: 78.5% | | |
| 1,629,419 | Advanced Micro Devices, Inc. * † | 20,775,092 |
| 412,671 | Analog Devices, Inc. | 35,559,860 |
| 845,856 | Applied Materials, Inc. | 44,060,639 |
| 151,611 | Broadcom Ltd. | 36,771,732 |
| 429,418 | Cadence Design Systems, Inc. * | 16,949,128 |
| 103,756 | Cavium, Inc. * | 6,841,671 |
| 1,924,275 | Intel Corp. | 73,276,392 |
| 251,451 | KLA-Tencor Corp. | 26,653,806 |
| 206,347 | Lam Research Corp. | 38,182,449 |
| 485,389 | Maxim Integrated Products, Inc. | 23,157,909 |
| 395,370 | Microchip Technology, Inc. † | 35,496,319 |
| 1,055,807 | Micron Technology, Inc. * | 41,524,889 |
| 180,024 | Microsemi Corp. * | 9,267,636 |
| 236,505 | NVIDIA Corp. | 42,279,999 |
| 695,665 | ON Semiconductor Corp. * | 12,848,933 |
| 156,037 | Qorvo, Inc. * | 11,028,695 |
| 749,911 | Qualcomm, Inc. | 38,875,386 |
| 307,568 | Skyworks Solutions, Inc. | 31,341,179 |
| 340,488 | Teradyne, Inc. | 12,696,797 |
| 460,990 | Texas Instruments, Inc. | 41,323,144 |
| 404,429 | Xilinx, Inc. | 28,645,706 |
| | | 627,557,361 |
| | Total Common Stocks | 800,506,159 |
| | (Cost: \$804,594,190) | |
| Principal Amount | | Value |

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.9%

Repurchase Agreements: 4.9%

\$9,365,858

\$9,365,858

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| | | |
|-----------|--|---------------|
| | Repurchase agreement dated 9/29/17 with Citigroup Global Markets, Inc., 1.08%, due 10/2/17, proceeds \$9,366,701; (collateralized by various U.S. government and agency obligations, 1.90% to 9.00%, due 12/1/17 to 6/1/51, valued at \$9,553,175 including accrued interest) | |
| 1,970,667 | Repurchase agreement dated 9/29/17 with Credit Agricole CIB, 1.04%, due 10/2/17, proceeds \$1,970,838; (collateralized by various U.S. government and agency obligations, 2.13%, due 2/29/24, valued at \$2,010,080 including accrued interest) | 1,970,667 |
| 9,365,858 | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$9,366,693; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$9,553,175 including accrued interest) | 9,365,858 |
| 9,365,858 | Repurchase agreement dated 9/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.07%, due 10/2/17, proceeds \$9,366,693; (collateralized by various U.S. government and agency obligations, 1.83% to 4.50%, due 1/1/26 to 7/15/52, valued at \$9,553,175 including accrued interest) | 9,365,858 |
| 9,365,858 | Repurchase agreement dated 9/29/17 with Nomura Securities International, Inc., 1.08%, due 10/2/17, proceeds \$9,366,701; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/17 to 8/20/67, valued at \$9,553,176 including accrued interest) | 9,365,858 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 39,434,099 |
| | (Cost: \$39,434,099) | |
| | Total Investments: 105.0% | 839,940,258 |
| | (Cost: \$844,028,289) | |
| | Liabilities in excess of other assets: (5.0)% | (39,887,601) |
| | NET ASSETS: 100.0% | \$800,052,657 |

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$38,637,822.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|----------------|
| Information Technology | 14.9 % | \$ 119,734,248 |
| Semiconductor Equipment | 20.4 | 162,986,941 |
| Semiconductors | 64.7 | 517,784,970 |
| | 100.0% | \$800,506,159 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$800,506,159 | \$— | \$ — | \$800,506,159 |
| Repurchase Agreements | — | 39,434,099 | — | 39,434,099 |
| Total | \$800,506,159 | \$39,434,099 | \$ — | \$839,940,258 |

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2017.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2017

| | Biotech ETF | Environmental Services ETF | Gaming ETF | Generic Drugs ETF |
|---|------------------------|---|-----------------------|----------------------------------|
| Assets: | | | | |
| Investments, at value (1) (2) | \$717,622,789 | \$17,254,624 | \$23,406,227 | \$3,379,265 |
| Short-term investments held as collateral for securities loaned (3) | 28,503,936 | 936,694 | 422,757 | 40,465 |
| Cash | — | — | — | — |
| Cash denominated in foreign currency, at value (4) | — | — | 284 | 2,716 |
| Receivables: | | | | |
| Investment securities sold | — | 2,452,495 | — | — |
| Shares sold | — | — | — | — |
| Due from Adviser | — | 3,621 | — | 20,657 |
| Dividends | 8,913 | 22,538 | 97,621 | 3,901 |
| Prepaid expenses | 6,235 | 180 | 324 | 31 |
| Total assets | 746,141,873 | 20,670,152 | 23,927,213 | 3,447,035 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | — | 395,431 | — | — |
| Collateral for securities loaned | 28,503,936 | 936,694 | 422,757 | 40,465 |
| Line of credit | — | — | — | — |
| Due to Adviser | 192,362 | — | 2,716 | — |
| Due to custodian. | — | 2,084,425 | 15,606 | — |
| Deferred Trustee fees | 35,785 | 2,454 | 6,243 | 10 |
| Accrued expenses | 79,357 | 46,936 | 44,203 | 45,701 |
| Total liabilities | 28,811,440 | 3,465,940 | 491,525 | 86,176 |
| NET ASSETS | \$717,330,433 | \$17,204,212 | \$23,435,688 | \$3,360,859 |
| Shares outstanding | 5,346,503 | 200,000 | 550,000 | 150,000 |
| Net asset value, redemption and offering price per share | \$134.17 | \$86.02 | \$42.61 | \$22.41 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$723,005,348 | \$21,846,250 | \$30,523,555 | \$3,727,174 |
| Net unrealized appreciation (depreciation) | 4,254,749 | 2,028,840 | (978,796) | (157,273) |
| Undistributed net investment income | 2,529,843 | 122,134 | 604,910 | 20,513 |
| Accumulated net realized gain (loss) | (12,459,507) | (6,793,012) | (6,713,981) | (229,555) |
| | \$717,330,433 | \$17,204,212 | \$23,435,688 | \$3,360,859 |
| (1) Value of securities on loan | \$28,118,551 | \$907,584 | \$403,330 | \$38,183 |
| (2) Cost of investments | \$713,368,040 | \$15,225,784 | \$24,385,098 | \$3,536,610 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$28,503,936 | \$936,694 | \$422,757 | \$40,465 |
| (4) Cost of cash denominated in foreign currency | \$— | \$— | \$284 | \$2,697 |

See Notes to Financial Statements

28

| Pharmaceutical ETF | Retail ETF | Semiconductor ETF |
|-------------------------------|-----------------------|------------------------------|
| \$ 284,929,806 | \$ 58,812,291 | \$ 800,506,159 |
| 11,217,103 | 1,760,525 | 39,434,099 |
| 73,719 | — | 4,139 |
| — | — | — |
| — | — | — |
| — | — | 2,339 |
| — | — | — |
| 323,580 | 37,817 | 110,712 |
| 2,674 | 735 | 5,206 |
| 296,546,882 | 60,611,368 | 840,062,654 |
| — | — | — |
| 11,217,103 | 1,760,525 | 39,434,099 |
| — | — | 247,284 |
| 71,674 | 8,097 | 247,768 |
| — | 51,950 | — |
| 21,755 | 4,949 | 25,174 |
| 46,374 | 39,563 | 55,672 |
| 11,356,906 | 1,865,084 | 40,009,997 |
| \$ 285,189,976 | \$ 58,746,284 | \$ 800,052,657 |
| 4,938,138 | 721,531 | 8,570,937 |
| \$ 57.75 | \$ 81.42 | \$ 93.34 |
| \$ 356,559,884 | \$ 68,770,501 | \$ 798,714,325 |
| (60,355,546) | (8,087,088) | (4,088,031) |
| 1,067,099 | 851,261 | 7,500,486 |
| (12,081,461) | (2,788,390) | (2,074,123) |
| \$ 285,189,976 | \$ 58,746,284 | \$ 800,052,657 |
| \$ 11,050,667 | \$ 1,698,259 | \$ 38,637,822 |
| \$ 345,285,352 | \$ 66,899,379 | \$ 804,594,190 |
| \$ 11,217,103 | \$ 1,760,525 | \$ 39,434,099 |
| \$ — | \$ — | \$ — |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2017

| | Biotech ETF | Environmental Services ETF | Gaming ETF | Generic Drugs ETF |
|--|------------------------|---|-----------------------|----------------------------------|
| Income: | | | | |
| Dividends | \$5,386,388 | \$ 261,448 | \$843,289 | \$37,769 |
| Securities lending income | 78,361 | 2,941 | 3,272 | 5,413 |
| Foreign taxes withheld | (50,233) | (2,337) | (18,125) | (3,620) |
| Total income | 5,414,516 | 262,052 | 828,436 | 39,562 |
| Expenses: | | | | |
| Management fees | 2,270,074 | 92,593 | 114,186 | 20,418 |
| Professional fees | 89,700 | 57,120 | 54,481 | 47,178 |
| Insurance | 6,539 | 215 | 256 | 31 |
| Trustees' fees and expenses | 13,611 | 402 | 446 | 51 |
| Reports to shareholders. | 49,812 | 10,794 | 15,096 | 14,492 |
| Indicative optimized portfolio value fee | 5,000 | — | 6,848 | 5,360 |
| Custodian fees. | 17,937 | 1,350 | 6,015 | 16,282 |
| Registration fees | 5,873 | 6,532 | 5,932 | 5,328 |
| Transfer agent fees | 2,400 | 2,400 | 2,387 | 2,400 |
| Fund accounting fees | 34,289 | 1,065 | 3,741 | 3,616 |
| Interest | 3,859 | 333 | 1,194 | 829 |
| Other | 18,491 | 2,199 | 4,247 | 4,096 |
| Total expenses | 2,517,585 | 175,003 | 214,829 | 120,081 |
| Waiver of management fees | (243,683) | (72,819) | (65,192) | (20,418) |
| Expenses assumed by the Adviser | — | — | — | (76,374) |
| Net expenses | 2,273,902 | 102,184 | 149,637 | 23,289 |
| Net investment income | 3,140,614 | 159,868 | 678,799 | 16,273 |
| Net realized gain (loss) on: | | | | |
| Investments | (3,921,838) | (314,590) | (954,154) | (187,551) |
| In-kind redemptions | 17,925,118 | 4,043,667 | 2,063,589 | 248,785 |
| Foreign currency transactions and foreign denominated assets and liabilities | — | — | (6,252) | 5,808 |
| Net realized gain | 14,003,280 | 3,729,077 | 1,103,183 | 67,042 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 84,996,662 | 178,828 | 2,504,320 | (106,627) |
| Foreign currency transactions and foreign denominated assets and liabilities | — | — | (2,747) | 2 |
| Net change in unrealized appreciation (depreciation) | 84,996,662 | 178,828 | 2,501,573 | (106,625) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 102,140,556 | \$ 4,067,773 | \$ 4,283,555 | \$ (23,310) |

See Notes to Financial Statements

30

| Pharmaceutical ETF | Retail ETF | Semiconductor ETF |
|-------------------------------|-----------------------|------------------------------|
| \$ 7,457,814 | \$ 1,460,119 | \$ 12,497,531 |
| 36,536 | 2,661 | 50,470 |
| (443,586) | — | (545,711) |
| 7,050,764 | 1,462,780 | 12,002,290 |
| 989,366 | 283,681 | 2,416,649 |
| 69,463 | 59,458 | 76,284 |
| 3,206 | 1,406 | 4,634 |
| 6,803 | 2,341 | 12,747 |
| 26,553 | 29,815 | 29,079 |
| 5,000 | 4,998 | 5,000 |
| 7,277 | 4,303 | 19,819 |
| 5,521 | 5,061 | 5,146 |
| 2,387 | 2,786 | 2,400 |
| 14,556 | 4,398 | 33,669 |
| 12,790 | 1,237 | 20,751 |
| 2,369 | 4,510 | 13,153 |
| 1,145,291 | 403,994 | 2,639,331 |
| (143,130) | (119,085) | (201,986) |
| — | — | — |
| 1,002,161 | 284,909 | 2,437,345 |
| 6,048,603 | 1,177,871 | 9,564,945 |
| (5,979,474) | (990,478) | 16,881 |
| 13,959,507 | 1,172,947 | 221,330,886 |
| — | — | — |
| 7,980,033 | 182,469 | 221,347,767 |
| 1,765,322 | 2,134,169 | (6,994,961) |
| — | — | — |
| 1,765,322 | 2,134,169 | (6,994,961) |
| \$ 15,793,958 | \$ 3,494,509 | \$ 223,917,751 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Biotech ETF | | Environmental Services ETF | |
|--|--|--|--|--|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| Operations: | | | | |
| Net investment income | \$3,140,614 | \$1,702,727 | \$159,868 | \$157,460 |
| Net realized gain (loss) | 14,003,280 | 8,194,712 | 3,729,077 | 1,075,833 |
| Net change in unrealized appreciation (depreciation) | 84,996,662 | (11,399,323) | 178,828 | 1,814,655 |
| Net increase (decrease) in net assets resulting from operations | 102,140,556 | (1,501,884) | 4,067,773 | 3,047,948 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (1,715,606) | (1,869,172) | (132,750) | (170,000) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 188,497,661 | 141,425,835 | 12,005,278 | 3,356,139 |
| Cost of shares redeemed | (170,506,515) | (191,118,834) | (16,156,568) | (3,406,498) |
| Increase (Decrease) in net assets resulting from share transactions | 17,991,146 | (49,692,999) | (4,151,290) | (50,359) |
| Total increase (decrease) in net assets | 118,416,096 | (53,064,055) | (216,267) | 2,827,589 |
| Net Assets, beginning of period | 598,914,337 | 651,978,392 | 17,420,479 | 14,592,890 |
| Net Assets, end of period† | \$717,330,433 | \$598,914,337 | \$17,204,212 | \$17,420,479 |
| † Including undistributed net investment income | \$2,529,843 | \$1,104,835 | \$122,134 | \$119,922 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,600,000 | 1,250,000 | 150,000 | 50,000 |
| Shares redeemed | (1,450,000) | (1,750,000) | (200,000) | (50,000) |
| Net increase (decrease) | 150,000 | (500,000) | (50,000) | — |
| * Commencement of operations | | | | |

See Notes to Financial Statements

| Gaming ETF | | Generic Drugs ETF | | Pharmaceutical ETF | |
|--|--|--|--|--|--|
| For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2017 | For the Period January 12, 2016* through September 30, 2016 | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| \$678,799 | \$588,473 | \$16,273 | \$6,737 | \$6,048,603 | \$5,886,451 |
| 1,103,183 | (3,609,513) | 67,042 | (41,959) | 7,980,033 | (8,539,825) |
| 2,501,573 | 7,968,522 | (106,625) | (50,648) | 1,765,322 | (22,231,883) |
| 4,283,555 | 4,947,482 | (23,310) | (85,870) | 15,793,958 | (24,885,257) |
| (586,300) | (909,300) | (19,400) | — | (5,854,105) | (6,437,588) |
| 14,154,237 | — | 4,333,286 | 2,521,970 | 786,410,157 | 335,719,958 |
| (14,296,884) | (8,016,264) | (3,365,817) | — | (743,098,245) | (386,756,125) |
| (142,647) | (8,016,264) | 967,469 | 2,521,970 | 43,311,912 | (51,036,167) |
| 3,554,608 | (3,978,082) | 924,759 | 2,436,100 | 53,251,765 | (82,359,012) |
| 19,881,080 | 23,859,162 | 2,436,100 | — | 231,938,211 | 314,297,223 |
| \$23,435,688 | \$19,881,080 | \$3,360,859 | \$2,436,100 | \$285,189,976 | \$231,938,211 |
| \$604,910 | \$522,377 | \$20,513 | \$6,258 | \$1,067,099 | \$872,601 |
| 350,000 | — | 200,000 | 100,000 | 14,500,000 | 5,400,000 |
| (350,000) | (250,000) | (150,000) | — | (13,600,000) | (6,350,000) |
| — | (250,000) | 50,000 | 100,000 | 900,000 | (950,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Retail ETF | | Semiconductor ETF | |
|--|----------------------|----------------------|--------------------------|----------------------|
| | For the Year | For the Year | For the Year | For the Year |
| | Ended | Ended | Ended | Ended |
| | September 30, | September 30, | September 30, | September 30, |
| | 2017 | 2016 | 2017 | 2016 |
| Operations: | | | | |
| Net investment income | \$ 1,177,871 | \$ 1,825,711 | \$ 9,564,945 | \$ 4,266,314 |
| Net realized gain | 182,469 | 11,123,462 | 221,347,767 | 89,252,283 |
| Net increase from payment from Adviser (See Note 3) | — | — | — | 340,000 |
| Net change in unrealized appreciation (depreciation) | 2,134,169 | (2,141,071) | (6,994,961) | 21,502,117 |
| Net increase in net assets resulting from operations | 3,494,509 | 10,808,102 | 223,917,751 | 115,360,714 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (1,772,514) | (3,353,072) | (4,764,060) | (5,557,739) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 32,054,970 | 107,980,044 | 10,938,048,365 | 6,483,334,545 |
| Cost of shares redeemed | (93,737,069) | (200,637,218) | (10,934,279,639) | (6,206,930,426) |
| Increase (Decrease) in net assets resulting from share transactions | (61,682,099) | (92,657,174) | 3,768,726 | 276,404,119 |
| Total increase (decrease) in net assets | (59,960,104) | (85,202,144) | 222,922,417 | 386,207,094 |
| Net Assets, beginning of period | 118,706,388 | 203,908,532 | 577,130,240 | 190,923,146 |
| Net Assets, end of period† | \$ 58,746,284 | \$ 118,706,388 | \$ 800,052,657 | \$ 577,130,240 |
| † Including undistributed net investment income | \$ 851,261 | \$ 1,445,904 | \$ 7,500,486 | \$ 2,986,492 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 400,000 | 1,400,000 | 137,800,000 | 114,550,000 |
| Shares redeemed | (1,200,000) | (2,650,000) | (137,550,000) | (110,050,000) |
| Net increase (decrease) | (800,000) | (1,250,000) | 250,000 | 4,500,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Biotech ETF | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | For the Year Ended September 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$ 115.25 | \$ 114.45 | \$ 105.84 | \$ 82.74 | \$ 54.07 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.58 (a) | 0.33 | 0.24 | (0.03) | 0.01 |
| Net realized and unrealized gain on investments | 18.67 | 0.81 | 8.37 | 23.13 | 28.85 |
| Total from investment operations | 19.25 | 1.14 | 8.61 | 23.10 | 28.86 |
| Less: | | | | | |
| Dividends from net investment income | (0.33) | (0.34) | — | — (d) | (0.02) |
| Distributions from net realized capital gains | — | — | — | — | (0.17) |
| Total dividends and distributions | (0.33) | (0.34) | — | — | (0.19) |
| Net asset value, end of year | \$ 134.17 | \$ 115.25 | \$ 114.45 | \$ 105.84 | \$ 82.74 |
| Total return (b) | 16.77 % | 0.97 % | 8.13 % | 27.92 % | 53.55 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$717,330 | \$598,914 | \$651,978 | \$539,423 | \$434,089 |
| Ratio of gross expenses to average net assets | 0.39 % | 0.40 % | 0.40 % | 0.41 % | 0.41 % |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net investment income (loss) to average net assets | 0.48 % | 0.29 % | 0.18 % | (0.03)% | 0.01 % |
| Portfolio turnover rate (c) | 27 % | 41 % | 12 % | 11 % | 0 % |

| | Environmental Services ETF | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | For the Year Ended September 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$ 69.68 | \$ 58.37 | \$ 64.57 | \$ 62.43 | \$ 49.65 |
| Income from investment operations: | | | | | |
| Net investment income | 0.66 (a) | 0.63 | 0.73 | 1.00 | 0.91 |
| Net realized and unrealized gain (loss) on investments | 16.21 | 11.36 | (5.88) | 1.89 | 12.66 |
| Total from investment operations | 16.87 | 11.99 | (5.15) | 2.89 | 13.57 |
| Less: | | | | | |
| Dividends from net investment income | (0.53) | (0.68) | (1.05) | (0.75) | (0.79) |
| Net asset value, end of year | \$ 86.02 | \$ 69.68 | \$ 58.37 | \$ 64.57 | \$ 62.43 |
| Total return (b) | 24.31 % | 20.75 % | (8.18)% | 4.62 % | 27.67 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$17,204 | \$17,420 | \$14,593 | \$16,142 | \$18,729 |
| Ratio of gross expenses to average net assets | 0.95 % | 0.93 % | 1.15 % | 0.92 % | 1.01 % |
| Ratio of net expenses to average net assets | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % |
| | 0.55 % | 0.55 % | 0.55 % | 0.55 % | 0.55 % |

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Ratio of net expenses to average net assets
excluding interest expense

| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net investment income to average net assets | 0.86 | % | 1.00 | % | 1.15 | % | 1.32 | % | 1.60 | % |
| Portfolio turnover rate (c) | 20 | % | 40 | % | 19 | % | 13 | % | 5 | % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the year. 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) Amount represents less than \$0.005 per share

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Gaming ETF | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | For the Year Ended September 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$ 36.15 | \$ 29.82 | \$ 43.38 | \$ 47.49 | \$ 34.22 |
| Income from investment operations: | | | | | |
| Net investment income | 1.13 (a) | 0.94 (a) | 1.12 (a) | 1.76 | 1.10 |
| Net realized and unrealized gain (loss) on investments | 6.40 | 6.69 | (12.80) | (5.35) | 13.55 |
| Total from investment operations | 7.53 | 7.63 | (11.68) | (3.59) | 14.65 |
| Less: | | | | | |
| Dividends from net investment income | (1.07) | (1.30) | (1.88) | (0.52) | (1.38) |
| Net asset value, end of year | \$ 42.61 | \$ 36.15 | \$ 29.82 | \$ 43.38 | \$ 47.49 |
| Total return (b) | 21.58 % | 26.23 % | (27.91)% | (7.76)% | 44.14% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$23,436 | \$19,881 | \$23,859 | \$43,384 | \$56,982 |
| Ratio of gross expenses to average net assets | 0.94 % | 0.93 % | 1.00 % | 0.73 % | 0.83 % |
| Ratio of net expenses to average net assets | 0.65 % | 0.67 % | 0.66 % | 0.65 % | 0.65 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.65 % | 0.65 % | 0.65 % | 0.65 % | 0.65 % |
| Ratio of net investment income to average net assets | 2.97 % | 2.88 % | 2.92 % | 2.73 % | 2.73 % |
| Portfolio turnover rate (c) | 22 % | 29 % | 27 % | 35 % | 16 % |

| | Generic Drugs ETF | |
|---|--|---|
| | For the Year Ended September 30, 2017 | For the Period January 12, 2016 (d) through September 30, 2016 |
| Net asset value, beginning of period | \$ 24.36 | \$ 25.21 |
| Income from investment operations: | | |
| Net investment income | 0.09 (a) | 0.07 |
| Net realized and unrealized loss on investments | (1.94) | (0.92) |
| Total from investment operations | (1.85) | (0.85) |
| Less: | | |
| Dividends from net investment income | (0.10) | — |
| Net asset value, end of period | \$ 22.41 | \$ 24.36 |
| Total return (b) | (7.58)% | (3.37)%(e) |
| Ratios/Supplemental Data | | |

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| | | | | |
|--|----------|---|----------|------|
| Net assets, end of period (000's) | \$ 3,361 | | \$ 2,436 | |
| Ratio of gross expenses to average net assets | 2.94 | % | 5.70 | %(f) |
| Ratio of net expenses to average net assets | 0.57 | % | 0.55 | %(f) |
| Ratio of net expenses to average net assets excluding interest expense | 0.55 | % | 0.55 | %(f) |
| Ratio of net investment income to average net assets | 0.40 | % | 0.39 | %(f) |
| Portfolio turnover rate (c) | 61 | % | 47 | %(e) |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) 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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Pharmaceutical ETF | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | For the Year Ended September 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$57.44 | \$63.01 | \$63.54 | \$47.89 | \$41.03 |
| Income from investment operations: | | | | | |
| Net investment income | 1.18 (a) | 1.24 (a) | 1.31 | 1.02 | 1.08 |
| Net realized and unrealized gain (loss) on investments | 0.26 | (5.41) | (0.62) | 15.66 | 7.78 |
| Total from investment operations | 1.44 | (4.17) | 0.69 | 16.68 | 8.86 |
| Less: | | | | | |
| Dividends from net investment income | (1.13) | (1.40) | (1.22) | (1.03) | (2.00) |
| Net asset value, end of year | \$57.75 | \$57.44 | \$63.01 | \$63.54 | \$47.89 |
| Total return (b) | 2.59 % | (6.72)% | 0.96 % | 35.19% | 22.44% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$285,190 | \$231,938 | \$314,297 | \$405,888 | \$241,267 |
| Ratio of gross expenses to average net assets | 0.40 % | 0.41 % | 0.41 % | 0.42 % | 0.43 % |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.36 % | 0.35 % | 0.35 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net investment income to average net assets | 2.14 % | 2.04 % | 1.78 % | 1.85 % | 2.30 % |
| Portfolio turnover rate (c) | 40 % | 25 % | 12 % | 14 % | 3 % |

| | Retail ETF | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | For the Year Ended September 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$78.02 | \$73.57 | \$62.27 | \$55.34 | \$44.88 |
| Income from investment operations: | | | | | |
| Net investment income | 1.15 (a) | 0.93 (a) | 1.12 (a) | 0.60 | 0.27 |
| Net realized and unrealized gain on investments | 3.64 | 5.27 | 10.47 | 6.94 | 11.04 |
| Total from investment operations | 4.79 | 6.20 | 11.59 | 7.54 | 11.31 |
| Less: | | | | | |
| Dividends from net investment income | (1.39) | (1.75) | (0.29) | (0.61) | (0.85) |
| Net asset value, end of year | \$81.42 | \$78.02 | \$73.57 | \$62.27 | \$55.34 |
| Total return (b) | 6.25 % | 8.42 % | 18.63% | 13.65% | 25.69% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$58,746 | \$118,706 | \$203,909 | \$66,724 | \$42,696 |
| Ratio of gross expenses to average net assets | 0.50 % | 0.43 % | 0.42 % | 0.63 % | 0.69 % |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net investment income to average net assets | 1.46 % | 1.22 % | 1.49 % | 1.23 % | 1.84 % |

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Portfolio turnover rate (c) 17 % 9 % 5 % 3 % 3 %

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the year. 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.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Semiconductor ETF | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | For the Year Ended September 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$69.36 | \$49.97 | \$51.10 | \$39.88 | \$31.66 |
| Income from investment operations: | | | | | |
| Net investment income | 1.10 (a) | 0.82 (a) | 1.08 (a) | 0.62 | 0.72 |
| Net realized and unrealized gain (loss) on investments | 23.46 | 19.67 | (1.58) | 11.26 | 8.20 |
| Payment from Adviser | — | 0.04 (d) | — | — | — |
| Total from investment operations | 24.56 | 20.53 | (0.50) | 11.88 | 8.92 |
| Less: | | | | | |
| Dividends from net investment income | (0.58) | (1.14) | (0.63) | (0.66) | (0.70) |
| Net asset value, end of year | \$93.34 | \$69.36 | \$49.97 | \$51.10 | \$39.88 |
| Total return (b) | 35.63 % | 41.73 % | (1.09)% | 30.13 % | 28.70 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$800,053 | \$577,130 | \$190,923 | \$414,959 | \$262,017 |
| Ratio of gross expenses to average net assets | 0.38 % | 0.41 % | 0.41 % | 0.41 % | 0.43 % |
| Ratio of net expenses to average net assets | 0.35 % | 0.36 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.35 % | 0.35 % | 0.35 % | 0.35 % | 0.35 % |
| Ratio of net investment income to average net assets | 1.38 % | 1.45 % | 2.01 % | 1.68 % | 1.81 % |
| Portfolio turnover rate (c) | 22 % | 53 % | 18 % | 9 % | 4 % |

(a) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the year. 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) For the year ended September 30, 2016, 0.06% of total return, representing \$0.04 per share, consisted of a payment by the Adviser (See Note 3).

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of September 30, 2017, offers fifty-nine investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Biotech ETF, Environmental Services ETF, Gaming ETF, Generic Drugs ETF, Pharmaceutical ETF, Retail ETF and Semiconductor ETF (each a “Fund” and, together, the “Funds”). 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 Indxx LLC, ICE Data Indices, LLC or MV Index Solutions GmbH (“MVIS”), a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

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

| Fund | Commencement of Operations | Index |
|----------------------------|----------------------------|--|
| Biotech ETF | December 20, 2011 | MVIS® US Listed Biotech 25 Index* |
| Environmental Services ETF | October 10, 2006 | NYSE Arca Environmental Services Index |
| Gaming ETF | January 22, 2008 | MVIS® Global Gaming Index* |
| Generic Drugs ETF | January 12, 2016 | Indxx Global Generics & New Pharma Index |
| Pharmaceutical ETF | December 20, 2011 | MVIS® US Listed Pharmaceutical 25 Index* |
| Retail ETF | December 20, 2011 | MVIS® US Listed Retail 25 Index* |
| Semiconductor ETF | December 20, 2011 | MVIS® US Listed Semiconductor 25 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.

Security Valuation-The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by A. the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. 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 are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

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.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund (except for dividends from net investment income on Pharmaceutical ETF, which are declared and paid quarterly). 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.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of September 30, 2017 are reflected in the Schedules of Investments.

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

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 September 30, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

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 each Fund’s average daily net assets. The Adviser has agreed, until at least February 1, 2018, to waive management fees and assume expenses to prevent each Fund’s total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below.

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The current expense limitations, management fee rates and the amounts waived/assumed by the Adviser for the year ended September 30, 2017, are as follows:

| Fund | Expense Limitations | Management Fee Rates | Waiver of Management Fees | Expenses Assumed by the Adviser |
|----------------------------|------------------------|-------------------------|---------------------------------|--|
| Biotech ETF | 0.35 % | 0.35 % | \$ 243,683 | \$— |
| Environmental Services ETF | 0.55 | 0.50 | 72,819 | — |
| Gaming ETF | 0.65 | 0.50 | 65,192 | — |
| Generic Drugs ETF | 0.55 | 0.50 | 20,418 | 76,374 |
| Pharmaceutical ETF | 0.35 | 0.35 | 143,130 | — |
| Retail ETF | 0.35 | 0.35 | 119,085 | — |
| Semiconductor ETF | 0.35 | 0.35 | 201,986 | — |

During the year ended September 30, 2016, the Adviser voluntarily reimbursed the Semiconductor ETF \$340,000 for transactional losses. This reimbursement is reflected in the Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impact to the Fund is reflected in the Financial Highlights.

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 September 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|----------------------------|-------------------------------------|--------------------------------------|
| Biotech ETF | \$176,336,280 | \$174,057,418 |
| Environmental Services ETF | 3,658,218 | 7,805,245 |
| Gaming ETF | 5,034,979 | 4,976,291 |
| Generic Drugs ETF | 2,817,384 | 2,424,682 |
| Pharmaceutical ETF | 112,913,776 | 112,988,742 |

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| | | |
|-------------------|-------------|-------------|
| Retail ETF | 14,049,410 | 15,319,770 |
| Semiconductor ETF | 145,983,765 | 141,094,360 |

Note 5—Income Taxes—As of September 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------|-------------------------------|-------------------------------|--|
| Biotech ETF | \$742,857,199 | \$54,983,748 | \$(51,714,222) | \$ 3,269,526 |
| Environmental Services ETF | 16,169,156 | 2,136,087 | (113,925) | 2,022,162 |
| Gaming ETF | 25,370,583 | 1,999,738 | (3,541,337) | (1,541,599) |
| Generic Drugs ETF | 3,605,888 | 431,392 | (617,550) | (186,158) |
| Pharmaceutical ETF | 356,504,894 | 5,931,994 | (66,289,979) | (60,357,985) |
| Retail ETF | 68,694,513 | 2,765,224 | (10,886,921) | (8,121,697) |
| Semiconductor ETF | 844,028,289 | 14,257,580 | (18,345,611) | (4,088,031) |

At September 30, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Accumulated Capital Losses | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total |
|----------------------------|-------------------------------|----------------------------|-----------------------------|--|----------------|
| Biotech ETF | \$2,565,628 | \$(11,474,284) | \$(35,785) | \$ 3,269,526 | \$ (5,674,915) |
| Environmental Services ETF | 121,949 | (6,783,695) | (2,454) | 2,022,162 | (4,642,038) |
| Gaming ETF | 587,278 | (6,129,043) | (4,578) | (1,541,524) | (7,087,867) |
| Generic Drugs ETF | 20,523 | (200,742) | (10) | (186,086) | (366,315) |
| Pharmaceutical ETF | 1,088,854 | (12,079,022) | (21,755) | (60,357,985) | (71,369,908) |
| Retail ETF | 856,210 | (2,753,781) | (4,949) | (8,121,697) | (10,024,217) |
| Semiconductor ETF | 7,525,660 | (2,074,123) | (25,174) | (4,088,031) | 1,338,332 |

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The tax character of dividends paid to shareholders during the years ended September 30, 2017 and September 30, 2016 was as follows:

| Fund | 2017 | 2016 |
|----------------------------|---------------------------------|---------------------------------|
| | Dividends Ordinary Income | Dividends Ordinary Income |
| Biotech ETF | \$ 1,715,606 | \$ 1,869,172 |
| Environmental Services ETF | 132,750 | 170,000 |
| Gaming ETF | 586,300 | 909,300 |
| Generic Drugs ETF | 19,400 | — |
| Pharmaceutical ETF | 5,854,105 | 6,437,588 |
| Retail ETF | 1,772,514 | 3,353,072 |
| Semiconductor ETF | 4,764,060 | 5,557,739 |

At September 30, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Short-Term Capital Losses with No Expiration | Long-Term Capital Losses with No Expiration | Amount | Total |
|----------------------------|--|--|--|----------------|
| | | | Expiring in the Year Ended September 30, 2018 | |
| Biotech ETF | \$— | \$(11,474,284) | \$— | \$(11,474,284) |
| Environmental Services ETF | (539,614) | (5,764,706) | (479,375) | (6,783,695) |
| Gaming ETF | (2,187,113) | (3,941,930) | — | (6,129,043) |
| Generic Drugs ETF | (120,655) | (80,087) | — | (200,742) |
| Pharmaceutical ETF | (5,362,815) | (6,716,207) | — | (12,079,022) |
| Retail ETF | (1,336,686) | (1,417,095) | — | (2,753,781) |
| Semiconductor ETF | (1,648,128) | (425,995) | — | (2,074,123) |

During the year ended September 30, 2017, Environmental Services ETF had \$6,445,705 of its accumulated capital loss carryforwards expire.

During the year ended September 30, 2017, Semiconductor ETF utilized \$29,112 of its accumulated capital losses available from previous years.

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During the year ended September 30, 2017, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, and tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| Fund | Increase (Decrease) in Undistributed Net Investment Income (Loss) | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|----------------------------|---|--|---|
| Biotech ETF | \$ — | \$(17,589,331) | \$17,589,331 |
| Environmental Services ETF | (24,906) | 2,451,849 | (2,426,943) |
| Gaming ETF | (9,966) | (1,962,244) | 1,972,210 |
| Generic Drugs ETF | 17,382 | (255,117) | 237,735 |
| Pharmaceutical ETF | — | (13,958,912) | 13,958,912 |
| Retail ETF | — | (1,164,638) | 1,164,638 |
| Semiconductor ETF | (286,891) | (220,802,617) | 221,089,508 |

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 September 30, 2017, the Funds did not incur any interest or penalties.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 6—Capital Share Transactions—As of September 30, 2017, there was 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 September 30, 2017, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|----------------------------|--------------------------|------------------------|
| Biotech ETF | \$ 188,500,550 | \$ 170,556,678 |
| Environmental Services ETF | 12,000,670 | 11,997,400 |
| Gaming ETF | 13,022,593 | 13,154,273 |
| Generic Drugs ETF | 3,094,928 | 2,523,974 |
| Pharmaceutical ETF | 786,304,488 | 742,811,426 |
| Retail ETF | 32,052,693 | 93,098,156 |
| Semiconductor ETF | 10,937,423,778 | 10,933,640,643 |

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund's daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect gross shareholder transactions including any cash component of the transactions.

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Fund's index. Each of the Funds 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 occurrences affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the European Union (“EU”) by the end of March 2019. Significant uncertainty exists on how the withdrawal will take place, the terms of the withdrawal and the effects such withdrawal will have on the EU and the United Kingdom. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

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 September 30, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents the amount of repurchase agreements held as collateral by type of security on loan pledged as of September 30, 2017:

Gross
Amount of
Recognized
Liabilities for
Securities
Loaned
in the
Statements of
Assets

| Fund | and Liabilities* Equity Securities |
|----------------------------|---|
| Biotech ETF | \$28,503,936 |
| Environmental Services ETF | 936,694 |
| Gaming ETF | 422,757 |
| Generic Drugs ETF | 40,465 |
| Pharmaceutical ETF | 11,217,103 |
| Retail ETF | 1,760,525 |
| Semiconductor ETF | 39,434,099 |

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended September 30, 2017, the following Funds borrowed under this Facility:

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of September 30, 2017 |
|----------------------------|------------------|----------------------------|-----------------------|---|
| Biotech ETF | 95 | \$676,831 | 2.29 % | \$— |
| Environmental Services ETF | 4 | 1,277,626 | 2.24 | — |
| Gaming ETF | 75 | 146,518 | 1.94 | — |
| Generic Drugs ETF | 6 | 329,594 | 2.35 | — |
| Pharmaceutical ETF | 225 | 817,658 | 2.28 | — |
| Retail ETF | 158 | 121,837 | 2.14 | — |
| Semiconductor ETF | 233 | 1,042,713 | 2.21 | 247,284 |

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 September 30, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

Note 12—Subsequent Events—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividend from net investment income was declared and paid subsequent to September 30, 2017:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|--------------------|---------|-------------|--------------|-----------|
| Pharmaceutical ETF | 10/2/17 | 10/3/17 | 10/6/17 | \$0.2210 |

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VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of VanEck Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of VanEck Vectors Biotech ETF, VanEck Vectors Environmental Services ETF, VanEck Vectors Gaming ETF, VanEck Vectors Generic Drugs ETF, VanEck Vectors Pharmaceutical ETF, VanEck Vectors Retail ETF and VanEck Vectors Semiconductor ETF (seven of the series constituting VanEck Vectors ETF Trust) (the “Funds”) as of September 30, 2017, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of VanEck Vectors Biotech ETF, VanEck Vectors Environmental Services ETF, VanEck Vectors Gaming ETF, VanEck Vectors Generic Drugs ETF, VanEck Vectors Pharmaceutical ETF, VanEck Vectors Retail ETF and VanEck Vectors Semiconductor ETF (seven of the series constituting VanEck Vectors ETF Trust) at September 30, 2017, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York
November 27, 2017

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The information set forth below relates to distributions paid during each Fund's current fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2017 income tax purposes will be sent to them in early 2018. Please consult your tax advisor for proper treatment of this information.

The following information is provided with respect to the distributions paid during the taxable year ended September 30, 2017:

| | Biotech ETF | Environmental Services ETF | Gaming ETF | Generic Drugs ETF | Pharmaceutical ETF | | Retail ETF | Semicond ETF |
|--------------------------|----------------|-------------------------------|---------------|----------------------|---------------------------|---------------------------|------------|-----------------|
| Record Date | 12/21/2016 | 12/21/2016 | 12/21/2016 | 12/21/2016 | 10/05/16 & 12/30/16 | 04/05/17 & 07/06/17 | 12/21/2016 | 12/21/2016 |
| Ex Date | 12/19/2016 | 12/19/2016 | 12/19/2016 | 12/19/2016 | 10/03/16 & 12/28/16 | 04/03/17 & 07/03/17 | 12/19/2016 | 12/19/2016 |
| Payable Date | 12/23/2016 | 12/23/2016 | 12/23/2016 | 12/23/2016 | 10/07/16 & 01/04/17 | 04/07/17 & 07/10/17 | 12/23/2016 | 12/23/2016 |
| Amount Paid Per Share | \$0.327000 | \$0.531000 | \$1.066000 | \$0.097000 | \$0.359700 | \$0.769100 | \$1.394000 | \$0.576000 |

OrdinaryIncome:

| | | | | | | | | |
|---|--------|----------|---------|---------|---------|--------|----------|--------|
| Qualified Dividend Income for Individuals Dividends Qualifying for the Dividends Received Deduction for | 100.00 | % 100.00 | % 68.42 | %*92.80 | %*81.88 | %75.74 | % 100.00 | %42.14 |
| | 100.00 | % 100.00 | % 19.81 | %*6.64 | %*53.09 | %50.16 | % 100.00 | %49.05 |

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| | | | | | | | | |
|--------------|---|---|----------|-------------|------|---|---|---|
| Corporations | | | | | | | | |
| Foreign | | | | | | | | |
| Source | — | — | 69.93 | %*93.87 | %*— | — | — | — |
| Income | | | | | | | | |
| Foreign | | | | | | | | |
| Taxes Paid | — | — | 0.014412 | ** 0.010024 | ** — | — | — | — |
| Per Share | | | | | | | | |

* Expressed as a percentage of the cash distribution grossed up for foreign taxes.
 The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.

**

Please retain this information for your records.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 2017 (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 | 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. | 59 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund |

| | | | | | |
|-----------------------------------|--|--|---|----|---|
| R. Alastair Short, 1953*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007. | 71 | Complex ⁴ , January 2016 to present. Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. 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. Director, Food and Friends, Inc., 2013 to present. |
| 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. | 59 | Director, President and CEO, SmartBrief, Inc. (media company). |
| Richard D. Stamberger, 1959*† | Trustee | Since 2006 | Interested Trustee: | 71 | Director, National Committee on US-China Relations. |
| Jan F. van Eck, 1963 ⁵ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA. | 59 | |

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

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

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

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

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

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 2017 (unaudited) (continued)

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² 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-April 2016); Officer of other investment companies advised by the Adviser. |
| Russell G. Brennan, 1964 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 1960 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 1971 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007-December 2011). |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001-July 2008). |
| Susan C. Lashley, 1955 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005-June 2008); 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) | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999-January 2010). |
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | |

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| | | | |
|-------------------------|--|---|---|
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Senior 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. |
| Bruce J. Smith, 1955 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |
| Irina Toyberman, 1973 | Chief Compliance Officer | Since September 2017 | Chief Compliance Officer of the Adviser, VESC and the Adviser (since September 2017); Deputy Chief Compliance Officer and Director of Compliance of the Adviser, VESC and the Adviser (March 2014 to September 2017); Vice President and Compliance Manager of Allianz Global Investors U.S. LLC (July 2006 to March 2014). |

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

²Officers are elected yearly by the Trustees.

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2017 (unaudited)

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Asia ex Japan Equal Weight ETF, Australia Equal Weight ETF, Australia Hedged Equal Weight ETF, Biotech ETF, Brazil Equal Weight ETF, China Equal Weight ETF, Environmental Services ETF, Europe Equal Weight ETF, Europe Hedged Equal Weight ETF, Gaming ETF, Generic Drugs ETF, Germany Equal Weight ETF, Global Chemicals ETF, Global Spin-Off ETF, Hong Kong Equal Weight ETF, India Equal Weight ETF, Italy Equal Weight ETF, Japan Equal Weight ETF, Japan Hedged Equal Weight ETF, Mexico Equal Weight ETF, Morningstar International Moat ETF, Morningstar Wide Moat ETF, Pharmaceutical ETF, Retail ETF, Russia Equal Weight ETF, Semiconductor ETF, South Africa Equal Weight ETF, South Korea Equal Weight ETF, Spain Equal Weight ETF, Taiwan Equal Weight ETF and United Kingdom Equal Weight ETF (each, a “Fund” and together, the “Funds”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2017. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund generally invests in a different group of issuers than the funds in its designated peer group. In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 8, 2017 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The

Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, where applicable, the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time.

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any systematic fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, except for VanEck Vectors Morningstar Wide Moat ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average and median of its peer group of funds. The

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2017 (unaudited) (continued)

Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, except for each of VanEck Vectors Gaming ETF, Generic Drugs ETF, Morningstar International Moat ETF and Morningstar Wide Moat ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' management fees and/or total expense ratios (after the effect of any applicable expense limitation) exceeded the average and median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Asia ex Japan Equal Weight ETF, Australia Equal Weight ETF, Australia Hedged Equal Weight ETF, Brazil Equal Weight ETF, China Equal Weight ETF, Europe Equal Weight ETF, Europe Hedged Equal Weight ETF, Germany Equal Weight ETF, Global Chemicals ETF, Hong Kong Equal Weight ETF, India Equal Weight ETF, Italy Equal Weight ETF, Japan Equal Weight ETF, Japan Hedged Equal Weight ETF, Mexico Equal Weight ETF, Russia Equal Weight ETF, South Africa Equal Weight ETF, South Korea Equal Weight ETF, Spain Equal Weight ETF, Taiwan Equal Weight ETF and United Kingdom Equal Weight ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees also could not consider the historical performance or the quality of services previously provided to each of these Funds, although

they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 8, 2017 meeting as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Investment Management Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Investment Management Agreement is in the best interest of each Fund and such Fund's shareholders.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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

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

ANNUAL REPORT
September 30, 2017

VANECK VECTORS®

Global Spin-Off ETF SPUN®

Morningstar International Moat ETF MOTI®

Morningstar Wide Moat ETF MOAT®

800.826.2333 vaneck.com

| | |
|--|----|
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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings and the Funds’ performance, and the views of VanEck Vectors ETFs are as of September 30, 2017, and are subject to change.

VANECK VECTORS ETFs

September 30, 2017 (unaudited)

Dear Shareholder:

We are pleased to present this annual report for the three strategic equity exchange-traded funds (ETFs) of the VanEck Vectors® ETF Trust for the 12-month period ended September 30, 2017.

Moativated Investing

Both VanEck Vectors Morningstar Wide Moat ETF (NYSE Arca: MOAT) and VanEck Vectors Morningstar International Moat ETF (NYSE Arca: MOTI) outperformed broad market indices over the past 12 months by investing in companies identified by Morningstar as having sustainable competitive advantages and trading at attractive valuations. While the S&P 500® Index¹ gained 18.61%, MOAT returned 19.96%* and MOTI 26.91%*, both based on net asset value. MOTI also comfortably outperformed the MSCI All Country World Index ex-USA (MSCI ACWI ex-USA)²—up 19.61% over the 12-month period.

MOTI—An Impressive Story

MOTI's story has been an impressive one. Building on both the success and popularity of MOAT and its approach to investing in the U.S., we launched MOTI in 2015 in order to expand investor access to Morningstar's top equity research ideas in the international arena. While MOTI's performance these last 12 months alone has been notable, its returns since inception have been equally inspiring. Ranked in the 4th percentile (13th of 316 funds) this last year among its Morningstar peer group (US Fund Foreign Large Value), for the period since inception MOTI is ranked in the 6th percentile (22nd of 324 funds).³

Growth of \$100 Since MOTI's Inception

July 13, 2015 – September 30, 2017

Source: Morningstar, FactSet. Not intended to be a forecast of future events, a guarantee of future results or investment advice. This graph illustrates a hypothetical \$100 investment in MOTI invested at net asset value (NAV). Returns reflect capital appreciation and the reinvestment of dividends and capital gains, if any, as well as all fees and expenses. The category average is calculated using a weighted average of the NAV return of the share classes of the funds within the category and reflects the reinvestment of all dividends and fees and expenses applicable to the funds in the category, but does not reflect the payment of transaction costs that are associated with an investment in the funds. A category average's performance is not illustrative of an investment in all of the funds in that category. Category averages are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

But MOTI's story has not just been one of performance, it has also been one of investor popularity. Having started the 12-month period with \$12.8 million in assets under management, this figure had risen more than six-fold to \$81.6 million by its fiscal year end. We have high hopes for the fund going forward.

VANECK VECTORS ETFs

(unaudited)

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

Thank you for participating in the VanEck Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12-month period ending September 30, 2017. You will also find their financial statements. We value your continuing 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*

October 23, 2017

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

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

*Returns are based on net asset value. All Fund assets referenced are Total Net Assets as of September 30, 2017.

¹ S&P 500[®] Index consists of 500 widely held common stocks covering the leading industries in the U.S. economy.

² The MSCI ACWI ex USA Index (MSCI ACWI ex-USA) captures large- and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The index covers

approximately 85% of the global equity opportunity set outside the U.S.

As of September 30, 2017. US Fund Foreign Large Value Category: foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

2

Management Discussion (unaudited)

All three VanEck Vectors Strategic Equity ETFs posted notable positive returns for the 12-month period under review.

Source: VanEck. Returns based on each fund's net asset value (NAV). The performance data quoted represent past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

Global Spin-Off

VanEck Vectors Global Spin-Off ETF (NYSE Arca: SPUN) returned 14.37%. During this 12-month period, U.S. companies were by far the largest contributors to the Fund's total returns. The three sectors contributing the most to performance were materials, information technology, and consumer discretionary. The energy and telecommunication services sectors were the only negative contributors to the Fund's performance. New Zealand and the Cayman Islands were the largest detractors from performance.

Morningstar International Moat

For the 12-month period, VanEck Vectors Morningstar International Moat ETF (NYSE Arca: MOTI) returned 26.91%. The primary driver of the Fund's performance was the financials sector. Companies in the industrials, healthcare, consumer discretionary, and information technology sectors also contributed solid positive performance. Only one sector detracted from performance: energy.

Morningstar Wide Moat

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VanEck Vectors Morningstar Wide Moat ETF (NYSE Arca: MOAT) returned 19.96% for the 12-month period. The primary drivers of performance were the Fund's exposures to the consumer discretionary and financials sectors. In addition, stocks in the information technology, industrials, and healthcare sectors contributed solid positive returns. The materials sector contributed the least to the Fund's performance.

VANECK VECTORS GLOBAL SPIN-OFF ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|----------|------------------------------|---------|--------------------|--------------------------|---------|--------------------|
| | Share Price | NAV | GSPIN ¹ | Share Price | NAV | GSPIN ¹ |
| One Year | 15.43 % | 14.37 % | 14.86 % | 15.43 % | 14.37 % | 14.86 % |
| Life* | 8.75 % | 8.60 % | 9.12 % | 21.39 % | 20.98 % | 22.34 % |

*Commencement of Fund: 6/9/15; First Day of Secondary Market Trading: 6/10/15.

Horizon Kinetics Global Spin-Off Index (GSPIN) is a rules-based, equal-weighted index intended to track the performance of listed, publicly-held spin-offs that are domiciled and trade in the U.S. or developed markets of Western Europe and Asia.

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 7 for more information.

VANECK VECTORS MORNINGSTAR INTERNATIONAL MOAT ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | | Cumulative Total Returns | | | |
|----------|------------------------------|---------|-----------------------|---|--------------------------|---------|-----------------------|---|
| | Share Price | NAV | MGEUMFUN ¹ | | Share Price | NAV | MGEUMFUN ¹ | |
| One Year | 27.37 % | 26.91 % | 27.84 | % | 27.37 % | 26.91 % | 27.84 | % |
| Life* | 8.90 % | 8.66 % | 9.45 | % | 20.80 % | 20.21 % | 22.15 | % |

*Commencement of Fund: 7/13/15; First Day of Secondary Market Trading: 7/14/15.

Morningstar[®] Global ex-US Moat Focus IndexSM (MGEUMFUN) is a rules-based, equal-weighted index intended to offer exposure to companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (“wide and narrow moat companies”).

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 7 for more information.

VANECK VECTORS MORNINGSTAR WIDE MOAT ETF

PERFORMANCE COMPARISON

September 30, 2017 (unaudited)

| | Average Annual Total Returns | | | Cumulative Total Returns | | |
|-----------|------------------------------|---------|---------------------|--------------------------|----------|---------------------|
| | Share Price | NAV | MWMFTR ¹ | Share Price | NAV | MWMFTR ¹ |
| One Year | 19.82 % | 19.96 % | 20.54 % | 19.82 % | 19.96 % | 20.54 % |
| Five Year | 14.69 % | 14.73 % | 15.31 % | 98.45 % | 98.77 % | 103.85 % |
| Life* | 14.88 % | 14.87 % | 15.45 % | 112.53 % | 112.48 % | 118.36 % |

*Commencement of Fund: 4/24/12; First Day of Secondary Market Trading: 4/25/12.

Morningstar[®] Wide Moat Focus IndexSM (MWMFTR) is a rules-based, equal-weighted index intended to offer exposure to companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (“wide moat companies”).

**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 7 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 reflects temporary waivers of expenses and/or fees. Had each Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

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

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

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. 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. Index returns assume that dividends have been reinvested.

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Horizon Kinetics and Morningstar are referred to herein as the “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 www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2017 to September 30, 2017.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period.”

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as program fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | | | |
|-----------|---------|------------|----------|
| Beginning | Ending | Annualized | Expenses |
| Account | Account | Expense | Paid |

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| | Value | Value | Ratio | | During the Period* |
|------------------------------------|------------------|-----------------------|------------------|---|--|
| | April 1, 2017 | September 30, 2017 | During Period | | April 1, 2017- September 30, 2017 |
| Global Spin-Off ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,059.70 | 0.55 | % | \$ 2.84 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.31 | 0.55 | % | \$ 2.79 |
| Morningstar International Moat ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,145.20 | 0.57 | % | \$ 3.07 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.21 | 0.57 | % | \$ 2.89 |
| Morningstar Wide Moat ETF | | | | | |
| Actual | \$ 1,000.00 | \$ 1,074.30 | 0.48 | % | \$ 2.50 |
| Hypothetical** | \$ 1,000.00 | \$ 1,022.66 | 0.48 | % | \$ 2.43 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 30, 2017) multiplied * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses.

See Notes to Financial Statements

VANECK VECTORS GLOBAL SPIN-OFF ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | | Value |
|-------------------------|---|----------|
| COMMON STOCKS: 84.5% | | |
| Australia: 2.1% | | |
| 24,768 | Orora Ltd. # | \$60,446 |
| 24,612 | South32 Ltd. # | 63,692 |
| | | 124,138 |
| Cayman Islands: 1.1% | | |
| 1,846 | Theravance Biopharma, Inc. (USD) * † | 63,207 |
| China / Hong Kong: 3.3% | | |
| 260,000 | China Overseas Property Holdings Ltd. # | 62,402 |
| 7,500 | CK Asset Holdings Ltd. # | 62,357 |
| 680,000 | Global Brands Group Holding Ltd. * # | 65,642 |
| | | 190,401 |
| Finland: 2.1% | | |
| 6,644 | Caverion Corp. * † # | 61,008 |
| 3,129 | Valmet OYJ # | 61,535 |
| | | 122,543 |
| France: 1.1% | | |
| 657 | Fnac Darty SA * # | 63,296 |
| Germany: 2.1% | | |
| 2,999 | METRO AG * | 63,410 |
| 744 | OSRAM Licht AG # | 59,438 |
| | | 122,848 |
| Ireland: 2.1% | | |
| 741 | Allegion Plc (USD) | 64,074 |
| 951 | Prothena Corp. Plc (USD) * † | 61,596 |
| | | 125,670 |
| Italy: 1.1% | | |
| 11,064 | Italgas SpA # | 62,162 |
| Norway: 1.1% | | |
| 11,771 | Aker Solutions ASA * # Reg S | 62,558 |
| Singapore: 1.1% | | |
| 40,700 | Frasers Centrepoint Ltd. # | 62,699 |
| Sweden: 2.1% | | |
| 3,785 | Bonava AB # | 61,175 |
| 7,444 | Svenska Cellulosa AB # | 62,965 |
| | | 124,140 |
| Switzerland: 1.0% | | |
| 3,404 | Idorsia Ltd. * # | 60,880 |
| United Kingdom: 2.4% | | |

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| | | |
|--------|---------------------------------------|---------|
| 44,231 | Gocompare.Com Group Plc | 62,013 |
| 14,412 | Indivior Plc * # | 65,726 |
| 478 | Micro Focus International Plc (ADR) * | 15,248 |
| | | 142,987 |

United States: 61.8%

| | | |
|-------|----------------------------------|--------|
| 707 | AbbVie, Inc. | 62,824 |
| 752 | Adient Plc | 63,160 |
| 1,621 | AdvanSix, Inc. * | 64,435 |
| 1,337 | Alcoa Corp. | 62,331 |
| 1,792 | Associated Capital Group, Inc. † | 63,974 |
| 1,104 | Bioverativ, Inc. * | 63,005 |
| 1,072 | Brighthouse Financial, Inc. * | 65,178 |
| 87 | Cable One, Inc. | 62,824 |
| 2,420 | Cars.com Inc. * † | 64,396 |
| 993 | CDK Global, Inc. | 62,648 |
| 1,190 | Chemours Co. | 60,226 |
| 2,640 | CommerceHub, Inc. * | 59,585 |

Number
of
Shares

Value

United States: (continued)

| | | |
|-------|---------------------------------------|----------|
| 3,976 | Conduent, Inc. * | \$62,304 |
| 1,927 | CSRA, Inc. | 62,184 |
| 1,418 | CSW Industrials, Inc. * | 62,888 |
| 3,016 | Donnelley Financial Solutions, Inc. * | 65,025 |
| 1,376 | Energizer Holdings, Inc. | 63,365 |
| 2,070 | Exterran Corp. * | 65,433 |
| 884 | Fortive Corp. | 62,578 |
| 7,777 | Gannett Co., Inc. † | 69,993 |
| 1,972 | GCP Applied Technologies, Inc. * | 60,540 |
| 1,350 | Halyard Health, Inc. * | 60,791 |
| 1,330 | Herc Holdings, Inc. * † | 65,343 |
| 4,484 | Hewlett Packard Enterprise Co. | 65,960 |
| 1,628 | Hilton Grand Vacations, Inc. * | 62,890 |
| 847 | Hyster-Yale Materials Handling, Inc. | 64,745 |
| 1,001 | Ingevity Corp. * | 62,532 |
| 3,209 | International Seaways, Inc. * | 63,217 |
| 1,523 | Keysight Technologies, Inc. * | 63,448 |
| 2,987 | Kimball Electronics, Inc. * | 64,669 |
| 1,190 | KLX, Inc. * | 62,987 |
| 4,018 | Knowles Corp. * | 61,355 |
| 1,348 | Lamb Weston Holdings, Inc. | 63,208 |
| 657 | Liberty Broadband Corp. * | 61,876 |
| 3,817 | LSC Communications, Inc. | 63,019 |
| 1,123 | Lumentum Holdings, Inc. * † | 61,035 |
| 290 | Madison Square Garden Co. * | 62,089 |
| 1,774 | Mallinckrodt Plc * | 66,294 |
| 917 | Murphy USA, Inc. * | 63,273 |
| 4,407 | Navient Corp. | 66,193 |
| 4,401 | New Media Investment Group, Inc. † | 65,091 |

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| | | |
|-------|--|-----------|
| 4,727 | News Corp. | 62,680 |
| 4,764 | NOW, Inc. * | 65,791 |
| 831 | ONE Gas, Inc. | 61,195 |
| 957 | PayPal Holdings, Inc. * | 61,277 |
| 2,967 | Pinnacle Entertainment, Inc. * | 63,227 |
| 1,651 | PJT Partners, Inc. † | 63,250 |
| 4,573 | Rayonier Advanced Materials, Inc. † | 62,650 |
| 949 | Science Applications International Corp. | 63,441 |
| 1,643 | SPX FLOW, Inc. * | 63,354 |
| 4,927 | Time, Inc. | 66,514 |
| 4,020 | TimkenSteel Corp. * † | 66,330 |
| 1,008 | TopBuild Corp. * | 65,691 |
| 1,873 | Varex Imaging Corp. * | 63,382 |
| 1,651 | Versum Materials, Inc. | 64,092 |
| 2,712 | Vista Outdoor, Inc. * † | 62,213 |
| 2,748 | Welbilt, Inc. * | 63,341 |
| | | 3,617,339 |

Total Common Stocks

4,944,868

(Cost: \$4,147,072)

REAL ESTATE INVESTMENT TRUSTS: 15.9%

United States: 15.9%

| | | |
|-------|-------------------------------------|--------|
| 5,636 | Altisource Residential Corp. † | 62,616 |
| 3,249 | CareTrust REIT, Inc. | 61,861 |
| 4,793 | Colony NorthStar, Inc. | 60,200 |
| 2,442 | Four Corners Property Trust, Inc. | 60,855 |
| 1,673 | Gaming and Leisure Properties, Inc. | 61,717 |
| 3,685 | New Residential Investment Corp. | 61,650 |
| 6,817 | New Senior Investment Group, Inc. | 62,376 |
| 4,888 | NorthStar Realty Europe Corp. | 62,615 |

See Notes to Financial Statements

VANECK VECTORS GLOBAL SPIN-OFF ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|--|--|--------------|
| United States: (continued) | | |
| 2,267 | Park Hotels and Resorts, Inc. | \$62,479 |
| 4,206 | Quality Care Properties, Inc. * | 65,193 |
| 1,707 | Starwood Waypoint Homes | 62,084 |
| 3,862 | Uniti Group, Inc. † | 56,617 |
| 2,587 | Urban Edge Properties | 62,398 |
| 7,700 | Washington Prime Group, Inc. | 64,141 |
| 3,001 | Xenia Hotels and Resorts, Inc. | 63,171 |
| Total Real Estate Investment Trusts | | 929,973 |
| (Cost: \$878,418) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$8,526) | | |
| 8,526 | Dreyfus Government Cash Management Fund - Institutional Shares | 8,526 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.5% | | 5,883,367 |
| (Cost: \$5,034,016) | | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 10.1% | | |
| (Cost: \$592,883) | | |
| Repurchase Agreement: 10.1% | | |
| \$592,883 | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$592,936; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$604,741 including accrued interest) | \$592,883 |
| Total Investments: 110.6% | | 6,476,250 |
| (Cost: \$5,626,899) | | |
| Liabilities in excess of other assets: (10.6)% | | (622,447) |
| NET ASSETS: 100.0% | | \$5,853,803 |

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$512,167.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$997,981 which represents 17.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|-------------|
| Consumer Discretionary | 17.4 % | \$1,021,634 |
| Consumer Staples | 3.2 | 189,983 |
| Energy | 3.3 | 191,208 |
| Financials | 6.6 | 385,270 |
| Health Care | 9.7 | 567,705 |
| Industrials | 15.0 | 884,497 |
| Information Technology | 14.1 | 829,259 |
| Materials | 10.6 | 626,147 |
| Real Estate | 17.9 | 1,055,781 |
| Utilities | 2.1 | 123,357 |
| Money Market Fund | 0.1 | 8,526 |
| | 100.0% | \$5,883,367 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$ 124,138 | \$ — | \$ 124,138 |
| Cayman Islands | 63,207 | — | — | 63,207 |
| China / Hong Kong | — | 190,401 | — | 190,401 |
| Finland | — | 122,543 | — | 122,543 |
| France | — | 63,296 | — | 63,296 |
| Germany | 63,410 | 59,438 | — | 122,848 |
| Ireland | 125,670 | — | — | 125,670 |
| Italy | — | 62,162 | — | 62,162 |
| Norway | — | 62,558 | — | 62,558 |
| Singapore | — | 62,699 | — | 62,699 |
| Sweden | — | 124,140 | — | 124,140 |
| Switzerland | — | 60,880 | — | 60,880 |
| United Kingdom | 77,261 | 65,726 | — | 142,987 |
| United States | 3,617,339 | — | — | 3,617,339 |
| Real Estate Investment Trusts* | 929,973 | — | — | 929,973 |
| Money Market Fund | 8,526 | — | — | 8,526 |
| Repurchase Agreement | — | 592,883 | — | 592,883 |
| Total | \$4,885,386 | \$ 1,590,864 | \$ — | \$6,476,250 |

* See Schedule of Investments for geographic sector breakouts.

During the year ended September 30, 2017, transfers of securities from Level 1 to Level 2 were \$38,620. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

VANECK VECTORS MORNINGSTAR INTERNATIONAL MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | | Value |
|-----------------------------|--|------------|
| COMMON STOCKS: 96.8% | | |
| Australia: 12.2% | | |
| 202,073 | AMP Ltd. # | \$767,571 |
| 41,780 | Ansell Ltd. # | 732,377 |
| 26,233 | Commonwealth Bank of Australia # | 1,553,836 |
| 166,274 | Crown Ltd. # | 1,478,950 |
| 7,241 | CSL Ltd. # | 762,526 |
| 42,053 | Magellan Financial Group Ltd. # | 812,762 |
| 178,142 | QBE Insurance Group Ltd. # | 1,404,842 |
| 46,960 | Sonic Healthcare Ltd. # | 771,932 |
| 66,207 | Westpac Banking Corp. # | 1,665,870 |
| | | 9,950,666 |
| Belgium: 2.1% | | |
| 20,061 | KBC Group NV # | 1,702,405 |
| Brazil: 0.9% | | |
| 137,300 | Embraer SA | 776,535 |
| Canada: 6.2% | | |
| 9,439 | Canadian Imperial Bank of Commerce | 823,936 |
| 5,096 | Canadian Pacific Railway Ltd. | 853,972 |
| 79,977 | Comeco Corp. † | 770,578 |
| 19,714 | Enbridge, Inc. | 821,568 |
| 18,776 | National Bank of Canada | 901,530 |
| 45,276 | Potash Corp. of Saskatchewan, Inc. | 869,571 |
| | | 5,041,155 |
| China / Hong Kong: 16.0% | | |
| 1,565,000 | Bank of China Ltd. # | 777,461 |
| 482,000 | China Resources Gas Group Ltd. # | 1,682,699 |
| 1,614,000 | China Telecom Corp. Ltd. # | 830,480 |
| 193,500 | CK Asset Holdings Ltd. # | 1,608,815 |
| 260,000 | ENN Energy Holdings Ltd. # | 1,883,821 |
| 2,268,000 | Industrial & Commercial Bank of China Ltd. # | 1,695,547 |
| 387,863 | MGM China Holdings Ltd. † # | 930,962 |
| 16,201 | SINA Corp. (USD) * | 1,857,445 |
| 51,000 | Sun Hung Kai Properties Ltd. # | 830,898 |
| 22,000 | Tencent Holdings Ltd. # | 961,966 |
| | | 13,060,094 |
| France: 8.1% | | |
| 9,432 | Airbus SE # | 898,108 |
| 33,459 | Bureau Veritas SA # | 863,708 |
| 10,105 | Danone SA # | 793,886 |

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| | | |
|---------------------|--|-----------|
| 95,463 | Orange SA # | 1,563,502 |
| 8,626 | Safran SA # | 881,707 |
| 16,235 | Sanofi # | 1,616,550 |
| | | 6,617,461 |
| Germany: 8.4% | | |
| 6,195 | Bayer AG # | 846,472 |
| 16,378 | Bayerische Motoren Werke AG # | 1,662,693 |
| 16,336 | HeidelbergCement AG # | 1,681,557 |
| 10,221 | KION Group AG # | 979,371 |
| 5,979 | Siemens AG # | 843,907 |
| 10,646 | Symrise AG # | 809,568 |
| | | 6,823,568 |
| India: 1.9% | | |
| 110,428 | Tata Motors Ltd. * # | 680,557 |
| 195,259 | Wipro Ltd. # | 838,382 |
| | | 1,518,939 |
| Number of Shares | | Value |
| Italy: 2.0% | | |
| 14,002 | Luxottica Group SpA # | \$783,744 |
| 867,997 | Telecom Italia SpA * # | 814,419 |
| | | 1,598,163 |
| Japan: 9.0% | | |
| 8,800 | East Japan Railway Co. # | 812,025 |
| 4,200 | FANUC Corp. # | 851,263 |
| 9,200 | Hoshizaki Corp. # | 807,871 |
| 13,000 | Kao Corp. # | 765,082 |
| 5,400 | Murata Manufacturing Co. Ltd. # | 794,696 |
| 14,800 | Nidec Corp. # | 1,818,731 |
| 15,600 | Nippon Telegraph and Telephone Corp. # | 714,549 |
| 10,100 | SoftBank Group Corp. # | 818,782 |
| | | 7,382,999 |
| Luxembourg: 1.0% | | |
| 12,534 | Millicom International Cellular SA (SEK) # | 826,217 |
| Mexico: 4.9% | | |
| 1,854,200 | America Movil, SAB de CV | 1,650,061 |
| 1,718,444 | Cemex SAB de CV * | 1,566,158 |
| 136,700 | Grupo Aeroportuario del Centro Norte SAB de CV | 759,484 |
| | | 3,975,703 |
| Netherlands: 2.1% | | |
| 42,279 | Koninklijke Philips NV # | 1,744,872 |
| Russia: 1.1% | | |
| 181,552 | Mobile TeleSystems PJSC # | 889,517 |
| Singapore: 5.0% | | |
| 303,100 | CapitaLand Ltd. # | 801,081 |
| 105,900 | DBS Group Holdings Ltd. # | 1,628,431 |
| 200,701 | Oversea-Chinese Banking Corp. Ltd. # | 1,653,205 |
| | | 4,082,717 |
| Spain: 3.9% | | |
| 33,165 | Gas Natural SDG SA † # | 734,875 |

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| | | |
|----------------------------|------------------------------------|------------|
| 21,588 | Industria de Diseno Textil SA # | 814,079 |
| 147,869 | Telefonica SA # | 1,607,309 |
| | | 3,156,263 |
| Sweden: 3.0% | | |
| 158,198 | Elekta AB † # | 1,634,131 |
| 61,003 | Nordea Bank AB # | 826,481 |
| | | 2,460,612 |
| Switzerland: 4.0% | | |
| 14,413 | Julius Baer Group Ltd. * # | 855,932 |
| 9,606 | Novartis AG # | 824,593 |
| 6,110 | Roche Holding AG # | 1,563,050 |
| | | 3,243,575 |
| United Kingdom: 4.0% | | |
| 35,883 | GlaxoSmithKline PCL # | 718,207 |
| 975,775 | Lloyds Banking Group Plc # | 887,834 |
| 242,125 | Meggitt Plc # | 1,693,257 |
| | | 3,299,298 |
| United States: 1.0% | | |
| 198,300 | Samsonite International SA (HKD) # | 852,945 |
| Total Common Stocks | | 79,003,704 |
| (Cost: \$72,827,815) | | |

See Notes to Financial Statements

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| Number of Shares | Value |
|--|---------------------|
| PREFERRED STOCKS: 1.1% | |
| Brazil: 1.1% | |
| (Cost: \$777,719) | |
| 55,350 Telefonica Brasil SA, 4.59% | \$883,143 |
| REAL ESTATE INVESTMENT TRUSTS: 1.9% | |
| Singapore: 1.9% | |
| 567,700 CapitaLand Commercial Trust Ltd. # | 693,432 |
| 557,700 CapitaLand Mall Trust # | 822,163 |
| Total Real Estate Investment Trusts | 1,515,595 |
| (Cost: \$1,412,102) | |
| RIGHTS: 0.0% | |
| (Cost: \$0) | |
| Singapore: 0.0% | |
| 94,238 CapitaLand Commercial Trust Ltd. Rights (SGD 1.36, expiring 10/19/17) * # | 20,264 |
| MONEY MARKET FUND: 0.0% | |
| (Cost: \$4,531) | |
| 4,531 Dreyfus Government Cash Management Fund - Institutional Shares | 4,531 |
| Total Investments Before Collateral for Securities | |
| Loaned: 99.8% | 81,427,237 |
| (Cost: \$75,022,167) | |
| Principal Amount | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.0% | |
| Repurchase Agreements: 3.0% | |
| \$1,000,000 | \$1,000,000 |
| Repurchase agreement dated 9/29/17 with Citigroup Global Markets, Inc. , 1.08%, due 10/2/17, proceeds \$1,000,090; (collateralized by various U.S. government and agency obligations, 1.90% to 9.00%, due 12/1/17 to 6/1/51, valued at \$1,020,000 including accrued interest) | |
| 1,000,000 | 1,000,000 |
| Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$1,000,089; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$1,020,000 including accrued interest) | |
| 487,929 | 487,929 |
| Repurchase agreement dated 9/29/17 with HSBC Securities USA, Inc., 1.05%, due 10/2/17, proceeds \$487,972; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 5/1/22 to 8/1/47, valued at \$497,690 including accrued interest) | |
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$2,487,929) | |
| Total Investments: 102.8% | 83,915,166 |
| (Cost: \$77,510,096) | |
| Liabilities in excess of other assets: (2.8)% | (2,284,155) |
| NET ASSETS: 100.0% | \$81,631,011 |

Definitions:

HKD Hong Kong Dollar
SEK Swedish Krona
SGD Singapore Dollar
USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,351,868.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$68,888,725 which represents 84.4% of net assets.

See Notes to Financial Statements

VANECK VECTORS MORNINGSTAR INTERNATIONAL MOAT ETF

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 8.8 % | \$7,203,930 |
| Consumer Staples | 1.9 | 1,558,968 |
| Energy | 2.0 | 1,592,146 |
| Financials | 22.0 | 17,957,643 |
| Health Care | 13.8 | 11,214,710 |
| Industrials | 15.8 | 12,839,939 |
| Information Technology | 5.5 | 4,452,489 |
| Materials | 6.0 | 4,926,854 |
| Real Estate | 5.9 | 4,776,653 |
| Telecommunication Services | 13.0 | 10,597,979 |
| Utilities | 5.3 | 4,301,395 |
| Money Market Fund | 0.0 | 4,531 |
| | 100.0% | \$81,427,237 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Australia | \$— | \$9,950,666 | \$ — | \$9,950,666 |
| Belgium | — | 1,702,405 | — | 1,702,405 |
| Brazil | 776,535 | — | — | 776,535 |
| Canada | 5,041,155 | — | — | 5,041,155 |
| China / Hong Kong | 1,857,445 | 11,202,649 | — | 13,060,094 |
| France | — | 6,617,461 | — | 6,617,461 |
| Germany | — | 6,823,568 | — | 6,823,568 |
| India | — | 1,518,939 | — | 1,518,939 |
| Italy | — | 1,598,163 | — | 1,598,163 |
| Japan | — | 7,382,999 | — | 7,382,999 |
| Luxembourg | — | 826,217 | — | 826,217 |
| Mexico | 3,975,703 | — | — | 3,975,703 |
| Netherlands | — | 1,744,872 | — | 1,744,872 |
| Russia | — | 889,517 | — | 889,517 |
| Singapore | — | 4,082,717 | — | 4,082,717 |
| Spain | — | 3,156,263 | — | 3,156,263 |

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| | | | | |
|---------------------------------|---------------|---------------|------|---------------|
| Sweden | — | 2,460,612 | — | 2,460,612 |
| Switzerland | — | 3,243,575 | — | 3,243,575 |
| United Kingdom | — | 3,299,298 | — | 3,299,298 |
| United States | — | 852,945 | — | 852,945 |
| Preferred Stocks * | 883,143 | — | — | 883,143 |
| Real Estate Investment Trusts * | — | 1,515,595 | — | 1,515,595 |
| Rights * | — | 20,264 | — | 20,264 |
| Money Market Fund | 4,531 | — | — | 4,531 |
| Repurchase Agreements | — | 2,487,929 | — | 2,487,929 |
| Total | \$ 12,538,512 | \$ 71,376,654 | \$ — | \$ 83,915,166 |

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended September 30, 2017.

See Notes to Financial Statements

VANECK VECTORS MORNINGSTAR WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

| Number of Shares | | Value |
|--|-------------------------------|--------------|
| COMMON STOCKS: 100.1% | | |
| Banks: 2.6% | | |
| 611,931 | Wells Fargo & Co. | \$33,747,995 |
| Capital Goods: 9.7% | | |
| 519,109 | Emerson Electric Co. | 32,620,810 |
| 1,177,617 | General Electric Co. | 28,474,779 |
| 122,528 | TransDigm Group, Inc. † | 31,324,283 |
| 277,557 | United Technologies Corp. | 32,218,817 |
| | | 124,638,689 |
| Commercial & Professional Services: 2.4% | | |
| 425,664 | Stericycle, Inc. * | 30,486,056 |
| Consumer Durables & Apparel: 5.4% | | |
| 335,064 | Polaris Industries, Inc. † | 35,057,746 |
| 532,485 | VF Corp. | 33,850,071 |
| | | 68,907,817 |
| Consumer Services: 2.3% | | |
| 558,242 | Starbucks Corp. | 29,983,178 |
| Diversified Financials: 8.2% | | |
| 192,990 | American Express Co. | 17,457,875 |
| 310,483 | Bank of New York Mellon Corp. | 16,461,809 |
| 92,217 | Berkshire Hathaway, Inc. * | 16,905,220 |
| 37,478 | BlackRock, Inc. | 16,756,039 |
| 409,561 | Charles Schwab Corp. | 17,914,198 |
| 214,100 | T Rowe Price Group Inc. | 19,408,165 |
| | | 104,903,306 |
| Food & Staples Retailing: 2.5% | | |
| 400,055 | CVS Caremark Corp. | 32,532,473 |
| Food, Beverage & Tobacco: 2.3% | | |
| 741,556 | Mondelez International, Inc. | 30,151,667 |
| Health Care Equipment & Services: 16.5% | | |
| 364,802 | AmerisourceBergen Corp. | 30,187,366 |
| 232,389 | Cardinal Health, Inc. | 15,551,472 |
| 499,442 | Express Scripts Holding Co. * | 31,624,667 |
| 200,165 | McKesson Corp. | 30,747,346 |
| 377,809 | Medtronic Plc | 29,382,206 |
| 734,704 | Patterson Cos, Inc. | 28,396,310 |
| 273,767 | Veeva Systems, Inc. * | 15,443,196 |
| 260,904 | Zimmer Biomet Holdings, Inc. | 30,549,249 |
| | | 211,881,812 |
| Materials: 4.9% | | |

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| | | | |
|---------------------------------------|--|-------------|---------------|
| 474,328 | Compass Minerals International, Inc. † | 30,783,887 | |
| 268,068 | Monsanto Co. | 32,119,908 | |
| | | 62,903,795 | |
| Media: 6.0% | | | |
| 297,123 | John Wiley & Sons, Inc. | 15,896,081 | |
| 1,177,847 | Twenty-First Century Fox, Inc. | 31,071,604 | |
| 305,862 | Walt Disney Co. | 30,148,817 | |
| | | 77,116,502 | |
| Pharmaceuticals, Biotechnology: 18.3% | | | |
| 137,938 | Allergan Plc | 28,270,393 | |
| 185,041 | Amgen, Inc. | 34,500,894 | |
| 112,236 | Biogen Idec, Inc. * | 35,143,336 | |
| 553,955 | Bristol-Myers Squibb Co. | 35,309,092 | |
| 387,895 | Eli Lilly & Co. | 33,180,538 | |
| 243,418 | Gilead Sciences, Inc. | 19,721,726 | |
| 249,127 | Merck and Co., Inc. | 15,951,602 | |
| 942,730 | Pfizer, Inc. | 33,655,461 | |
| | | 235,733,042 | |
| Number of Shares | | | Value |
| Real Estate: 1.3% | | | |
| 446,193 | CBRE Group, Inc. * | | \$16,901,791 |
| Retailing: 7.2% | | | |
| 32,304 | Amazon.com, Inc. * | | 31,055,450 |
| 724,561 | L Brands, Inc. † | | 30,148,983 |
| 397,755 | Lowe's Cos, Inc. | | 31,796,535 |
| | | | 93,000,968 |
| Software & Services: 9.2% | | | |
| 239,695 | Guidewire Software, Inc. * | | 18,662,653 |
| 216,846 | Microsoft Corp. | | 16,152,859 |
| 349,422 | Salesforce.com, Inc. * | | 32,643,003 |
| 861,382 | The Western Union Co. | | 16,538,534 |
| 320,759 | Visa, Inc. | | 33,756,677 |
| | | | 117,753,726 |
| Transportation: 1.3% | | | |
| 221,187 | CH Robinson Worldwide, Inc. † | | 16,832,331 |
| Total Common Stocks | | | 1,287,475,148 |
| (Cost: \$1,219,701,658) | | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.4%

Repurchase Agreements: 8.4%

| | | |
|--------------|---|------------|
| \$25,730,494 | Repurchase agreement dated 9/29/17 with Citigroup Global Markets, Inc., 1.08%, due 10/2/17, proceeds \$25,732,810; (collateralized by various U.S. government and agency obligations, 1.90% to 9.00%, due 12/1/17 to 6/1/51, valued at \$26,245,103 including accrued interest) | 25,730,494 |
| 5,414,237 | Repurchase agreement dated 9/29/17 with Credit Agricole CIB, 1.04%, due 10/2/17, proceeds \$5,414,706; (collateralized by U.S. government obligations, 2.13%, due | 5,414,237 |

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| | | |
|------------|--|------------|
| | 2/29/24, valued at \$5,522,522 including accrued interest) | |
| 25,730,494 | Repurchase agreement dated 9/29/17 with Daiwa Capital Markets America, Inc., 1.07%, due 10/2/17, proceeds \$25,732,788; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 10/12/17 to 12/1/51, valued at \$26,245,104 including accrued interest) | 25,730,494 |
| 25,730,494 | Repurchase agreement dated 9/29/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.07%, due 10/2/17, proceeds \$25,732,788; (collateralized by various U.S. government and agency obligations, 1.83% to 4.50%, due 1/1/26 to 7/15/52, valued at \$26,245,104 including accrued interest) | 25,730,494 |

See Notes to Financial Statements

VANECK VECTORS MORNINGSTAR WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

(continued)

| | | |
|--|--|-----------------|
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| \$25,730,494 | Repurchase agreement dated 9/29/17 with Nomura Securities International, Inc., 1.08%, due 10/2/17, proceeds \$25,732,810; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/17 to 8/20/67, valued at \$26,245,105 including accrued interest) | \$25,730,494 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 108,336,213 |
| (Cost: \$108,336,213) | | |
| Total Investments: 108.5% | | 1,395,811,361 |
| (Cost: \$1,328,037,871) | | |
| Liabilities in excess of other assets: (8.5)% | | (109,360,441) |
| NET ASSETS: 100.0% | | \$1,286,450,920 |

Footnotes:

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$105,886,209.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|---|------------------|-----------------|
| Consumer Discretionary | 20.9 % | \$269,008,465 |
| Consumer Staples | 4.9 | 62,684,140 |
| Financials | 10.8 | 138,651,301 |
| Health Care | 34.8 | 447,614,854 |
| Industrials | 13.3 | 171,957,076 |
| Information Technology | 9.1 | 117,753,726 |
| Materials | 4.9 | 62,903,795 |
| Real Estate | 1.3 | 16,901,791 |
| | 100.0% | \$1,287,475,148 |

The summary of inputs used to value the Fund's investments as of September 30, 2017 is as follows:

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | | |
|-----------------------|-----------------------------|--|--|---|-----------------|
| Common Stocks* | \$1,287,475,148 | \$— | \$ | — | \$1,287,475,148 |
| Repurchase Agreements | — | 108,336,213 | | — | 108,336,213 |
| Total | \$1,287,475,148 | \$108,336,213 | \$ | — | \$1,395,811,361 |

* See Schedule of Investments for industry sector breakouts.

There were no transfers between levels during the year ended September 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2017

| | Global Spin-Off ETF | Morningstar International Moat ETF | Morningstar Wide Moat ETF |
|---|------------------------------------|---|--------------------------------------|
| Assets: | | | |
| Investments, at value (1) (2) | \$5,883,367 | \$81,427,237 | \$1,287,475,148 |
| Short-term investments held as collateral for securities loaned (3) | 592,883 | 2,487,929 | 108,336,213 |
| Cash | — | — | 855 |
| Cash denominated in foreign currency, at value (4) | — | 144,612 | — |
| Receivables: | | | |
| Investment securities sold | 703,568 | 139,848 | — |
| Due from Adviser | 5,616 | — | — |
| Dividends and interest | 14,284 | 201,119 | 966,562 |
| Prepaid expenses | 62 | 479 | 10,760 |
| Total assets | 7,199,780 | 84,401,224 | 1,396,789,538 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | 719,193 | 144,527 | — |
| Collateral for securities loaned | 592,883 | 2,487,929 | 108,336,213 |
| Line of credit | — | 82,542 | 1,388,146 |
| Due to Adviser | — | 18,427 | 483,291 |
| Due to custodian | 8 | — | — |
| Deferred Trustee fees | 22 | 110 | 32,431 |
| Accrued expenses | 33,871 | 36,678 | 98,537 |
| Total liabilities | 1,345,977 | 2,770,213 | 110,338,618 |
| NET ASSETS | \$5,853,803 | \$81,631,011 | \$1,286,450,920 |
| Shares outstanding | 250,000 | 2,300,000 | 31,900,000 |
| Net asset value, redemption and offering price per share | \$23.42 | \$35.49 | \$40.33 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$5,029,018 | \$71,803,976 | \$1,341,165,022 |
| Net unrealized appreciation | 849,374 | 6,405,871 | 67,773,490 |
| Undistributed net investment income | 40,434 | 1,245,849 | 12,305,911 |
| Accumulated net realized gain (loss) | (65,023) | 2,175,315 | (134,793,503) |
| | \$5,853,803 | \$81,631,011 | \$1,286,450,920 |
| (1) Value of securities on loan | \$512,167 | \$2,351,868 | \$105,886,209 |
| (2) Cost of investments | \$5,034,016 | \$75,022,167 | \$1,219,701,658 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$592,883 | \$2,487,929 | \$108,336,213 |
| (4) Cost of cash denominated in foreign currency | \$— | \$144,597 | \$— |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2017

| | Global Spin-Off ETF | Morningstar International Moat ETF | Morningstar Wide Moat ETF |
|--|------------------------------------|---|--|
| Income: | | | |
| Dividends | \$63,548 | \$1,549,458 | \$19,247,809 |
| Securities lending income | 7,873 | 16,478 | 435,941 |
| Foreign taxes withheld | (1,349) | (94,383) | — |
| Total income | 70,072 | 1,471,553 | 19,683,750 |
| Expenses: | | | |
| Management fees | 22,868 | 210,372 | 4,652,297 |
| Professional fees | 60,852 | 51,764 | 100,280 |
| Insurance | 41 | 253 | 9,682 |
| Trustees' fees and expenses | 126 | 953 | 26,857 |
| Reports to shareholders | 13,998 | 40,227 | 70,466 |
| Indicative optimized portfolio value fee | 5,000 | 4,999 | 1,513 |
| Custodian fees | 8,614 | 22,861 | 28,924 |
| Registration fees | 5,064 | 5,064 | 5,064 |
| Transfer agent fees | 2,400 | 2,400 | 1,983 |
| Fund accounting fees | 1,641 | 9,297 | 51,211 |
| Interest | 38 | 3,151 | 19,180 |
| Other | 1,005 | 2,474 | 25,602 |
| Total expenses | 121,647 | 353,815 | 4,993,059 |
| Waiver of management fees | (22,868) | (115,046) | — |
| Expenses assumed by the Adviser | (73,587) | — | — |
| Net expenses | 25,192 | 238,769 | 4,993,059 |
| Net investment income | 44,880 | 1,232,784 | 14,690,691 |
| Net realized gain (loss) on: | | | |
| Investments | (35,714) | 3,734,812 | 41,000,868 |
| In-kind redemptions | — | — | 82,089,759 |
| Foreign currency transactions and foreign denominated assets and liabilities | (240) | (2,502) | — |
| Net realized gain (loss) | (35,954) | 3,732,310 | 123,090,627 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 572,324 | 5,936,516 | 40,676,068 |
| Foreign currency transactions and foreign denominated assets and liabilities | 114 | 558 | — |
| Net change in unrealized appreciation (depreciation) | 572,438 | 5,937,074 | 40,676,068 |
| Net Increase in Net Assets Resulting from Operations | \$581,364 | \$10,902,168 | \$178,457,386 |

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Global Spin-Off ETF | | Morningstar International Moat ETF | |
|---|--|--|---|---|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| Operations: | | | | |
| Net investment income | \$44,880 | \$57,911 | \$1,232,784 | \$339,352 |
| Net realized gain (loss) | (35,954) | 6,075 | 3,732,310 | (1,083,259) |
| Net change in unrealized appreciation (depreciation) | 572,438 | 524,789 | 5,937,074 | 1,665,276 |
| Net increase in net assets resulting from operations | 581,364 | 588,775 | 10,902,168 | 921,369 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (48,600) | (16,650) | (407,000) | (90,000) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 2,202,041 | — | 58,380,932 | 1,332,150 |
| Cost of shares redeemed | — | — | — | — |
| Increase (Decrease) in net assets resulting from share transactions | 2,202,041 | — | 58,380,932 | 1,332,150 |
| Total increase in net assets | 2,734,805 | 572,125 | 68,876,100 | 2,163,519 |
| Net Assets, beginning of period | 3,118,998 | 2,546,873 | 12,754,911 | 10,591,392 |
| Net Assets, end of period† | \$5,853,803 | \$3,118,998 | \$81,631,011 | \$12,754,911 |
| † Including undistributed net investment income | \$40,434 | \$45,047 | \$1,245,849 | \$333,495 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 100,000 | — | 1,850,000 | 50,000 |
| Shares redeemed | — | — | — | — |
| Net increase (decrease) | 100,000 | — | 1,850,000 | 50,000 |

See Notes to Financial Statements

Morningstar Wide Moat ETF
For the Year Ended
September 30,
2017

For the Year Ended
September 30,
2016

| | |
|------------------|----------------|
| \$ 14,690,691 | \$ 10,263,758 |
| 123,090,627 | 42,525,390 |
| 40,676,068 | 87,339,736 |
| 178,457,386 | 140,128,884 |
| (9,710,400) | (15,301,600) |
| 698,870,832 | 518,341,447 |
| (334,524,711) | (632,174,449) |
| 364,346,121 | (113,833,002) |
| 533,093,107 | 10,994,282 |
| 753,357,813 | 742,363,531 |
| \$ 1,286,450,920 | \$ 753,357,813 |
| \$ 12,305,911 | \$ 7,325,620 |
| 18,300,000 | 16,550,000 |
| (8,550,000) | (20,950,000) |
| 9,750,000 | (4,400,000) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Global Spin-Off ETF | | | |
|--|--|--|--|---|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | | For the Period June 9, 2015(a) through September 30, 2015 |
| Net asset value, beginning of period | \$20.79 | \$ 16.98 | | \$ 19.78 |
| Income from investment operations: | | | | |
| Net investment income | 0.22 (b) | 0.39 | | 0.05 |
| Net realized and unrealized gain (loss) on investments | 2.73 | 3.53 | | (2.85) |
| Total from investment operations | 2.95 | 3.92 | | (2.80) |
| Less: | | | | |
| Dividends from net investment income | (0.32) | (0.11) | | — |
| Net asset value, end of period | \$23.42 | \$ 20.79 | | \$ 16.98 |
| Total return (c) | 14.37% | 23.22 % | | (14.16)%(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$5,854 | \$3,119 | | \$2,547 |
| Ratio of gross expenses to average net assets | 2.66 % | 5.07 % | | 6.24 %(e) |
| Ratio of net expenses to average net assets | 0.55 % | 0.55 % | | 0.55 %(e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.55 % | 0.55 % | | 0.55 %(e) |
| Ratio of net investment income to average net assets | 0.98 % | 2.13 % | | 1.24 %(e) |
| Portfolio turnover rate (f) | 53 % | 58 % | | 30 %(d) |
| | | | | |
| | Morningstar International Moat ETF | | | |
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | | For the Period July 13, 2015(a) through September 30, 2015 |
| Net asset value, beginning of period | \$28.34 | \$ 26.48 | | \$ 30.17 |
| Income from investment operations: | | | | |
| Net investment income | 0.93 (b) | 0.76 | | 0.18 |
| Net realized and unrealized gain (loss) on investments | 6.59 | 1.33 | | (3.87) |
| Total from investment operations | 7.52 | 2.09 | | (3.69) |
| Less: | | | | |
| Dividends from net investment income | (0.37) | (0.23) | | — |
| Net asset value, end of period | \$35.49 | \$ 28.34 | | \$ 26.48 |
| Total return (c) | 26.91% | 7.91 % | | (12.23)%(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$81,631 | \$12,755 | | \$10,591 |
| Ratio of gross expenses to average net assets | 0.84 % | 1.62 % | | 2.49 %(e) |

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| | | | | |
|--|--------|--------|--------|-----|
| Ratio of net expenses to average net assets | 0.56 % | 0.56 % | 0.56 % | (e) |
| Ratio of net expenses to average net assets excluding interest expense | 0.56 % | 0.56 % | 0.56 % | (e) |
| Ratio of net investment income to average net assets | 2.92 % | 2.99 % | 3.27 % | (e) |
| Portfolio turnover rate (f) | 129 % | 168 % | 54 % | (d) |

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

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

(c) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(d) Not Annualized

(e) Annualized

(f) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

| | Morningstar Wide Moat ETF | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | For the Year Ended September 30, | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of year | \$34.01 | \$27.96 | \$31.27 | \$27.09 | \$21.54 |
| Income from investment operations: | | | | | |
| Net investment income | 0.53 (a) | 0.48 | 0.57 | 0.37 | 0.23 |
| Net realized and unrealized gain (loss) on investments | 6.20 | 6.19 | (3.46) | 4.04 | 5.46 |
| Total from investment operations | 6.73 | 6.67 | (2.89) | 4.41 | 5.69 |
| Less: | | | | | |
| Dividends from net investment income | (0.41) | (0.62) | (0.42) | (0.23) | (0.14) |
| Net asset value, end of year | \$40.33 | \$34.01 | \$27.96 | \$31.27 | \$27.09 |
| Total return (b) | 19.96% | 24.23% | (9.41)% | 16.35% | 26.54% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$1,286,451 | \$753,358 | \$742,364 | \$853,616 | \$364,395 |
| Ratio of gross expenses to average net assets | 0.48 % | 0.50 % | 0.50 % | 0.50 % | 0.51 % |
| Ratio of net expenses to average net assets | 0.48 % | 0.49 % | 0.49 % | 0.49 % | 0.49 % |
| Ratio of net expenses to average net assets excluding interest expense | 0.48 % | 0.49 % | 0.49 % | 0.49 % | 0.49 % |
| Ratio of net investment income to average net assets | 1.42 % | 1.44 % | 1.88 % | 1.63 % | 1.48 % |
| Portfolio turnover rate (c) | 53 % | 178 % | 14 % | 15 % | 1 % |

(a) Calculated based upon average shares outstanding

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

(b) 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.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of September 30, 2017, offers fifty-nine investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Global Spin-Off ETF, Morningstar International Moat ETF and Morningstar Wide Moat ETF (each a “Fund” and, together, the “Funds”). 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 sponsored, licensed or managed by Morningstar, Inc. or Horizon Kinetics, LLC.

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

| <u>Fund</u> | <u>Commencement of Operations</u> | <u>Index</u> |
|------------------------------------|--|---|
| Global Spin-Off ETF | June 9, 2015 | Horizon Kinetics Global Spin-Off Index ⁽¹⁾ |
| Morningstar International Moat ETF | July 13, 2015 | Morningstar [®] Global ex-US Moat Focus Index ^{SM(2)} |
| Morningstar Wide Moat ETF | April 24, 2012 | Morningstar [®] Wide Moat Focus Index ^{SM(2)} |

(1)Published by Horizon Kinetics, LLC

(2)Published by Morningstar, Inc.

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.

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations 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 are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

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.

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.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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.

Use of Derivative Instruments—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended September 30, 2017.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of September 30, 2017 are reflected in the Schedules of Investments.

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 September 30, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. The Funds may record distributions received in excess of income from certain underlying investments as a reduction of cost of investments and/or as an increase in capital gains. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gains and return of capital may differ from estimated amounts.

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

Note 3—Investment Management and Other Agreements—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 each Fund’s average daily net assets. The Adviser has agreed, until at least February 1, 2018, to waive management fees and assume expenses to prevent each Fund’s total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

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The current management fee rate, expense limitations and the amounts waived/assumed by the Adviser for the year ended September 30, 2017, are as follows:

| <u>Fund</u> | Management Fee Rates | Expense Limitations | Waiver of Management Fees | Expenses Assumed by the Adviser |
|------------------------------------|-------------------------|------------------------|---------------------------------|---|
| Global Spin-Off ETF | 0.50 % | 0.55 % | \$22,868 | \$73,587 |
| Morningstar International Moat ETF | 0.50 | 0.56 | 115,046 | — |
| Morningstar Wide Moat ETF | 0.45 | 0.49 | — | — |

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

Note 4—Investments—For the year ended September 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| <u>Fund</u> | Cost of Investments Purchased | Proceeds from Investments Sold |
|------------------------------------|-------------------------------------|--------------------------------------|
| Global Spin-Off ETF | \$2,418,834 | \$2,369,382 |
| Morningstar International Moat ETF | 58,916,526 | 55,049,759 |
| Morningstar Wide Moat ETF | 548,470,147 | 543,769,567 |

Note 5—Income Taxes—As of September 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| <u>Fund</u> | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------------------------|------------------------|-------------------------------------|-------------------------------------|--|
| Global Spin-Off ETF | \$5,633,590 | \$1,043,548 | \$(200,888) | \$842,660 |
| Morningstar International Moat ETF | 78,265,944 | 6,420,239 | (771,017) | 5,649,222 |
| Morningstar Wide Moat ETF | 1,328,124,931 | 98,986,280 | (31,299,850) | 67,686,430 |

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At September 30, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| <u>Fund</u> | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Accumulated Capital Losses | Qualified Late Year Losses | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total |
|------------------------------------|--------------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|---|--------------|
| Global Spin-Off ETF | \$40,456 | \$— | \$(58,333) | \$— | \$(22) | \$842,684 | \$824,785 |
| Morningstar International Moat ETF | 3,891,670 * | 285,452 | — | — | (110) | 5,650,023 | 9,827,035 |
| Morningstar Wide Moat ETF | 12,338,342 | — | (134,706,443) | — | (32,431) | 67,686,430 | (54,714,102) |

*Includes short-term capital gains

The tax character of dividends paid to shareholders during the years ended September 30, 2017 and September 30, 2016 was as follows:

| <u>Fund</u> | 2017 Dividends Ordinary Income | 2016 Dividends Ordinary Income |
|------------------------------------|---|---|
| Global Spin-Off ETF | \$48,600 | \$16,650 |
| Morningstar International Moat ETF | 407,000 | 90,000 |
| Morningstar Wide Moat ETF | 9,710,400 | 15,301,600 |

At September 30, 2017, the Funds had capital loss carryforwards available to offset future capital gains, as follow:

| <u>Fund</u> | No Expiration Short-Term Capital Losses | No Expiration Long-Term Capital Losses | Total |
|------------------------------------|---|--|---------------|
| Global Spin-Off ETF | \$(58,333) | \$— | \$(58,333) |
| Morningstar International Moat ETF | — | — | — |
| Morningstar Wide Moat ETF | (102,440,499) | (32,265,944) | (134,706,443) |

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

During the year ended September 30, 2017 Morningstar International Moat ETF and Morningstar Wide Moat ETF utilized \$1,466,714 and \$41,068,939 of each of their respective accumulated capital loss carryforwards available from previous years.

During the year ended September 30, 2017, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, and tax treatment of in-kind redemptions, the Funds' incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

| <u>Fund</u> | Increase (Decrease) in Accumulated Net Investment Income (Loss) | Increase (Decrease) in Accumulated Net Realized Gain (Loss) | Increase (Decrease) in Aggregate Paid in Capital |
|------------------------------------|--|--|--|
| Global Spin-Off ETF | \$(893) | \$893 | \$— |
| Morningstar International Moat ETF | 86,570 | (86,570) | — |
| Morningstar Wide Moat ETF | — | (82,089,759) | 82,089,759 |

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 September 30, 2017, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of September 30, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are

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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 September 30, 2017, the Funds had in-kind contributions and redemptions as follows:

| <u>Fund</u> | In-Kind Contributions | In-Kind Redemptions |
|------------------------------------|--------------------------|------------------------|
| Global Spin-Off ETF | \$2,205,402 | \$— |
| Morningstar International Moat ETF | 55,118,904 | — |
| Morningstar Wide Moat ETF | 698,852,853 | 333,302,871 |

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The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund's daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect shareholder transactions including any cash component of the transactions.

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds 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.

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.

Global Spin-Off ETF may invest in companies that have been spun-off from a parent company for a number of reasons, including but not limited to low growth prospects, high capital requirements or an unfavorable capitalization structure. Investments in spun-off companies are subject to the risk that any of these characteristics will adversely affect the value of investments in the spun-off companies. There can be no assurance that a spun-off company will be financially independent or profitable, especially where the company represented a non-core or non-competitive business line of the parent company at the time of the spin-off.

Global Spin-Off ETF may invest directly in real estate investment trusts (“REITs”) and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the EU by the end of March 2019. Significant uncertainty exists on how the withdrawal will take place, the terms of the withdrawal and the effects such withdrawal will have on the European Union and the United Kingdom. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

As a result of events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers held by the Funds.

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

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

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at September 30, 2017 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents the amount of repurchase agreements held as collateral by type of security on loan pledged as of September 30, 2017:

| <u>Fund</u> | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* Equity Securities |
|------------------------------------|---|
| Global Spin-Off ETF | \$ 592,883 |
| Morningstar International Moat ETF | 2,487,929 |
| Morningstar Wide Moat ETF | 108,336,213 |

*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 September 30, 2017, the following Funds borrowed under this Facility:

| <u>Fund</u> | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of September 30, 2017 |
|------------------------------------|---------------------|-------------------------------------|-----------------------------|--|
| Global Spin-Off ETF | 3 | \$178,869 | 2.56 % | \$— |
| Morningstar International Moat ETF | 161 | 194,287 | 2.43 | 82,542 |
| Morningstar Wide Moat ETF | 231 | 1,226,994 | 2.20 | 1,388,146 |

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 September 30, 2017, there were no offsets to custodian fees.

Note 12—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of VanEck Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of VanEck Vectors Global Spin-Off ETF, VanEck Vectors Morningstar International Moat ETF and VanEck Vectors Morningstar Wide Moat ETF (three of the series constituting VanEck Vectors ETF Trust) (the “Funds”) as of September 30, 2017, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of VanEck Vectors Global Spin-Off ETF, VanEck Vectors Morningstar International Moat ETF and VanEck Vectors Morningstar Wide Moat ETF (three of the series constituting VanEck Vectors ETF Trust) at September 30, 2017, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York

November 27, 2017

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The information set forth below relates to distributions paid during each Fund's current fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2017 income tax purposes will be sent to them in early 2018. Please consult your tax advisor for proper treatment of this information.

The following information is provided with respect to the distributions paid during the taxable year ended September 30, 2017:

| | Global Spin-Off ETF | Morningstar International Moat ETF | Morningstar Wide Moat ETF |
|--|---------------------------|--|---------------------------------|
| Record Date | 12/21/2016 | 12/21/2016 | 12/21/2016 |
| Ex Date | 12/19/2016 | 12/19/2016 | 12/19/2016 |
| Payable Date | 12/23/2016 | 12/23/2016 | 12/23/2016 |
| Amount Paid Per Share | \$0.324000 | \$0.370000 | \$0.408000 |
| <u>Ordinary Income:</u> | | | |
| Qualified Dividend Income for Individuals | 83.45 | % 69.79 | %* 100.00 |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | 34.72 | % — | 100.00 % |
| Foreign Source Income | — | 99.88 | %* — |
| Foreign Taxes Paid Per Share | — | \$0.020084 | ** — |

- * Expressed as a percentage of the cash distribution grossed up for foreign taxes. The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.
- **

Please retain this information for your records.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 2017 (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 | Portfolios in Fund Complex³ Overseen | Other Directorships Held By Trustee During Past Five Years |
|--|--|---|---|--|--|
| <i>Independent Trustees:</i> | | | | | |
| 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. | 59 | Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present. |
| R. Alastair Short, 1953*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007. | 71 | 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 | 59 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December |

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| | | | | | |
|-----------------------------------|--|--|---|----|---|
| | | | 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. | | 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). | 71 | Director, Food and Friends, Inc., 2013 to present. |
| <i>Interested Trustee:</i> | | | | | |
| Jan F. van Eck, 1963 ⁵ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA. | 59 | Director, National Committee on US-China Relations. |

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

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

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

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 2017 (unaudited) (continued)

| Officer's Name, Address¹ and Year of Birth | Position(s) Held with the Trust | Term of Office² 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-April 2016); Officer of other investment companies advised by the Adviser. |
| Russell G. Brennan, 1964 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 1960 | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 1971 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007-December 2011). |
| John J. Crimmins, 1957 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 1975 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001-July 2008). |
| Susan C. Lashley, 1955 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 1980 | Vice President and Assistant Secretary | Vice President (Since 2016) and Assistant Secretary (Since 2008) | Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005-June 2008); Officer of other investment companies advised by the Adviser. |

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| | | | |
|----------------------------|--|---|---|
| James Parker, 1969 | Assistant Treasurer | Since June 2014 | Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999-January 2010). |
| Philipp Schlegel, 1974 | Vice President | Since 2016 | Senior 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. |
| Bruce J. Smith, 1955 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser. |
| Irina Toyberman, 1973 | Chief Compliance Officer | Since September 2017 | Chief Compliance Officer of the Adviser, VESC and the Adviser (since September 2017); Deputy Chief Compliance Officer and Director of Compliance of the Adviser, VESC and the Adviser (March 2014 to September 2017); Vice President and Compliance Manager of Allianz Global Investors U.S. LLC (July 2006 to March 2014). |

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.

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2017 (unaudited)

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Asia ex Japan Equal Weight ETF, Australia Equal Weight ETF, Australia Hedged Equal Weight ETF, Biotech ETF, Brazil Equal Weight ETF, China Equal Weight ETF, Environmental Services ETF, Europe Equal Weight ETF, Europe Hedged Equal Weight ETF, Gaming ETF, Generic Drugs ETF, Germany Equal Weight ETF, Global Chemicals ETF, Global Spin-Off ETF, Hong Kong Equal Weight ETF, India Equal Weight ETF, Italy Equal Weight ETF, Japan Equal Weight ETF, Japan Hedged Equal Weight ETF, Mexico Equal Weight ETF, Morningstar International Moat ETF, Morningstar Wide Moat ETF, Pharmaceutical ETF, Retail ETF, Russia Equal Weight ETF, Semiconductor ETF, South Africa Equal Weight ETF, South Korea Equal Weight ETF, Spain Equal Weight ETF, Taiwan Equal Weight ETF and United Kingdom Equal Weight ETF (each, a “Fund” and together, the “Funds”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2017. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund generally invests in a different group of issuers than the funds in its designated peer group. In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 8, 2017 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The

Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, where applicable, the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time.

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any systematic fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, except for VanEck Vectors Morningstar Wide Moat ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average and median of its peer group of funds. The

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2017 (unaudited) (continued)

Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, except for each of VanEck Vectors Gaming ETF, Generic Drugs ETF, Morningstar International Moat ETF and Morningstar Wide Moat ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' management fees and/or total expense ratios (after the effect of any applicable expense limitation) exceeded the average and median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors Asia ex Japan Equal Weight ETF, Australia Equal Weight ETF, Australia Hedged Equal Weight ETF, Brazil Equal Weight ETF, China Equal Weight ETF, Europe Equal Weight ETF, Europe Hedged Equal Weight ETF, Germany Equal Weight ETF, Global Chemicals ETF, Hong Kong Equal Weight ETF, India Equal Weight ETF, Italy Equal Weight ETF, Japan Equal Weight ETF, Japan Hedged Equal Weight ETF, Mexico Equal Weight ETF, Russia Equal Weight ETF, South Africa Equal Weight ETF, South Korea Equal Weight ETF, Spain Equal Weight ETF, Taiwan Equal Weight ETF and United Kingdom Equal Weight ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees also could not consider the historical performance or the quality of services previously provided to each of these Funds, although

they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 8, 2017 meeting as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Investment Management Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Investment Management Agreement is in the best interest of each Fund and such Fund's shareholders.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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

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

STRATAR

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) The Registrant's code of ethics is reasonably described in this Form N-CSR.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is September 30.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended September 30, 2017 and September 30, 2016, were \$253,930 and \$249,930 respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended September 30, 2017 and September 30, 2016, were \$282,757 and \$211,876 respectively.
- (d) All Other Fees

None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Fund, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of

the Funds.

(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT COMPANIES. Not applicable. Item 13. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) VANECK VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date December 8, 2017 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date December 8, 2017 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date December 8, 2017 -----
