

VANECK VECTORS®

Africa Index ETF	AFK®
Brazil Small-Cap ETF	BRF®
China Growth Leaders ETF	GLCN
ChinaAMC SME-ChiNext ETF	CNXT®
Egypt Index ETF	EGPT®
India Growth Leaders ETF	GLIN
Indonesia Index ETF	IDX®
Israel ETF	ISRA®
Russia ETF	RSX®
Russia Small-Cap ETF	RSXJ®
Vietnam ETF	VNM®

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Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of December 31, 2020.

Dear Fellow Shareholders:

The level of stimulus from the U.S. Federal Reserve (Fed) in 2020 was almost unprecedented and had investment consequences that endure into the new year of 2021. Financial markets benefited from the Fed stimulus and the case for gold investing solidified further.

As 2020 ends, the global economy continues to grow surprisingly well, supporting the markets, despite the social distancing that we all continue to feel in our personal lives. Important commodities like copper regained and passed pre-COVID-19 highs. In addition, in China, not only are higher real policy interest rates a sign of economic strength, but the country's industrial recovery also points to all-time highs in activity, even though consumer activity lags a little.

We do, however, see two risks to markets in 2021: 1) an unforeseen rise in interest rates in the U.S. triggered by higher global growth or other factors; and 2) a bump in the return to full employment. As to the first risk, several assets like gold, commodities and bitcoin may not be fully reflecting inflationary risks which could be a consequence of the huge stimulus of 2020.

An incredible number of people have been laid off in the U.S. and, regardless of GDP numbers, people are unlikely to return quickly to work at pre-COVID-19 levels. Despite signature into law on December 27, 2020 of the Consolidated Appropriations Act, 2021, concern may remain high enough for policy makers to take additional steps (any of which, however, are, as yet, uncertain) that may impact the financial recovery.

The investing outlook sometimes does change suddenly, as it certainly did in 2020. To get our quarterly investment outlooks, please subscribe to "[VanEck News & Insights](#)". Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our [website](#).

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the twelve month period ended December 31, 2020. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

January 15, 2021

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

VANECK VECTORS ETFs

MANAGEMENT DISCUSSION

December 31, 2020 (unaudited)

Market Review

All funds were to some extent affected by both the wide market sell off beginning in late-February and ensuing market volatility, sparked by the COVID-19 pandemic as it evolved globally. However, remedial measures, both financial and fiscal, taken by central governments around the world in response to the crisis (including the asset purchasing program of the U.S. Federal Reserve), resulted in a positive “bounce back” in markets starting in April. By the end of 2020, the extent of the recovery varied considerably country by country and region by region.

Africa

The materials sector, was by far the greatest positive contributor to the performance of VanEck Vectors Africa Index ETF, which returned 2.29% for the 12 month period. The financial and energy sectors were the two greatest detractors from performance. Geographically, four Canada-domiciled mining companies (gold, precious metals and copper) operating in Africa made the country the top contributor to Fund returns. It was followed by Nigeria. By country, the greatest detractor from performance, by country, was Ghana with two companies operating in the energy sector.

Brazil

Supported by robust third¹ and fourth quarter² 2019 figures, Brazil went into 2020 with its economy on an apparently steady footing. However, having hit a high on January 23, 2020, as turmoil hit the world’s markets, small-cap Brazilian stocks proceeded to plummet by approximately 59% over the following two months, hitting a low on March 23. Unable to claw back their losses as the year unfolded, the VanEck Vectors Brazil Small-Cap ETF lost 20.75% over the 12 month period under review.

Six sectors contributed positively to performance, with the industrial, materials and consumer staples sectors contributing the most. However, together, the negative contributions just from the utilities and consumer discretionary sectors, with two of the three largest average sector weightings during the year, significantly exceeded all positive contributions to performance.

China

Despite having been the original epicenter of the COVID-19 pandemic, China’s rapid and robust recovery therefrom was reflected in the strong positive performances of both VanEck Vectors China Growth Leaders ETF (formerly the VanEck Vectors ChinaAMC CSI 300 ETF) and VanEck Vectors ChinaAMC SME-ChiNext ETF which returned 25.95% and 64.23%, respectively.

VanEck Vectors ChinaAMC SME-ChiNext ETF, by seeking to track its index of companies on the SME and ChiNext boards, offers exposure to more consumer, new economy sector names, many of which have also tended to be non-state owned enterprises. While the information technology sector, with the largest average sector weighting during the year, was the greatest contributor to performance, comparable positive contributions were also made by the healthcare and industrial sectors. Only the utilities and real estate sectors detracted from performance and then only minimally. While most sectors contributed positively to the performance of VanEck Vectors China Growth Leaders ETF, consumer staples companies contributed by far the most to returns. The financial sector detracted by far the most.

Effective May 1, 2020, the Fund changed its name from VanEck Vectors® ChinaAMC CSI 300 ETF to VanEck Vectors China Growth Leaders ETF and has traded thereafter under a new ticker, GLCN. As of the same date, Fund now seeks to track, before fees and expenses, the MarketGrader China All-Cap Growth Leaders Index.

Egypt

Egypt went into 2020 with a strong economy: GDP had grown by 5.6% in its 2019 fiscal year (the 12 months to end-June)³ and GDP growth in the last two calendar quarters of the year was also strong.⁴ Having hit a high on February 26, however, Egyptian stocks fell approximately 39% to a low on March 18. Unable fully to recoup its losses thereafter, the VanEck Vectors Egypt Index ETF lost 10.09% in 2020.

The top three performing sectors were consumer services, materials and consumer discretionary. The financial and healthcare sectors detracted most from performance. Large-cap companies, with the smallest average weighting during the period under review, detracted the most from performance.

India

The VanEck Vectors India Growth Leaders ETF (formerly the VanEck Vectors India Small-Cap Index ETF) posted a slight gain for the year of 0.80%. The Fund's portfolio was hit hard by the downturn in the market at the end of March. Having recorded a high on January 17, between then and the low recorded on March 23, the Fund lost approximately 50%. However, it was able to claw back its most of its losses to end the year a little higher than it started it.

While the information technology sector contributed the most positively to performance, companies in the industrial sector were the greatest detractors from performance.

Effective May 1, 2020, the Fund changed its name from VanEck Vectors® India Small-Cap Index ETF to VanEck Vectors India Growth Leaders ETF and has traded thereafter under the ticker GLIN. As of the same date, the Fund now seeks to track, before fees and expenses, the MarketGrader India All-Cap Growth Leaders Index.

Indonesia

Like so many other countries, 2020 was particularly challenging for Indonesia and, compared with other Asian emerging markets countries, it was relatively hard hit by COVID-19.⁵ This was reflected in the returns for the VanEck Vectors Indonesia Index ETF, which lost 8.20% in 2020. The country had gone into the year with a stable and growing economy and, while GDP growth of 5.02% in 2019 may have been its weakest since 2015,⁶ Indonesian stocks were able to recoup many of their losses between the lows they hit toward the end of March and December 31, 2020.

Positive contributions to returns came from three sectors: materials, energy and healthcare. The greatest negative contribution to returns came from the financial sector, with the largest average weighting during the period under review, which, alone, exceeded all positive contributions to performance.

Israel

Israel is one country that, despite both the market downturn at the start of 2020 and the continuing ravages of COVID-19, managed successfully economically. While figures from the country Central Bureau of Statistics showed that its economy shrank by 2.8% in the first three quarters of 2020⁷ compared with the corresponding period of 2019, most other developed countries suffered far greater damage from the crisis.⁸ The country was helped by strong exports, particularly from the tech sector.⁹

The VanEck Vectors Israel ETF gained 28.14% for the 12 months period under review. Over the period under review, the performance of the information technology sector, with the largest average weighting during 2020 made by far the greatest positive contribution to returns. Three sectors detracted most from performance: financial, real estate and energy. Large-cap companies, followed by small- then mid-cap companies, made the greatest positive contribution to returns.

Russia

Despite the effects of the COVID-19 crisis on Russia's economy being quite serious resulting in the country experiencing its deepest recession since World War II,¹⁰ 2020 could have been considerably worse for both the VanEck Vectors Russia Small-Cap ETF and its peer investing in larger-cap Russian stocks, the VanEck Vectors Russia ETF. The former ETF gained 5.23% for the year, while the latter lost 1.38% over the same period.

The materials sector was by far the most significant contributor to performance of the VanEck Vectors Russia ETF and the energy sector detracted the most. For the VanEck Vectors Russia Small-Cap ETF, the materials sector were the most significant contributors to positive returns. The industrial, information technology and utilities sectors were the greatest detractors from performance.

MANAGEMENT DISCUSSION

(unaudited) (continued)

Vietnam

VanEck Vectors Vietnam ETF gained 9.72% in 2020. Despite the country's economic growth having fallen to a 30-year low as a result of COVID-19, it was still forecast to expand by 2.91% in 2020.¹¹ Even at this level, according to the country's General Statistics Office, the rate is "among the world's highest."¹²

Small- and mid-cap companies contributed the most to performance over the reporting period, each category alone outperforming the positive returns of large-cap companies. Four sectors contributed the majority of positive returns: information technology, materials, consumer staples and financial. The industrial, energy and real estate sectors were the greatest detractors from performance.

* Returns based on the funds' net asset values (NAVs).

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

¹ The Wall Street Journal: *Brazil's Economy Expands at Fastest Pace in Six Quarters*, December 3, 2019, <https://www.wsj.com/articles/brazils-economy-expands-at-fastest-pace-in-six-quarters-11575377914>

² Reuters: *Brazil GDP +0.5% in Q4, bringing total 2019 growth to 1.1% - IBGE*, March 4, 2020, <https://www.reuters.com/article/brazil-economy-idUSAQN027YC4>

³ Focus Economics: *GDP in Egypt*, <https://www.focus-economics.com/country-indicator/egypt/gdp>

⁴ The GlobalEconomy.com: *Egypt: Economic growth, quarterly*, https://www.theglobaleconomy.com/Egypt/gdp_growth/

⁵ Rabo Research: *Indonesia: Uncertainties hinder quick economic recovery*, November 2, 2020, <https://economics.rabobank.com/publications/2020/november/indonesia-uncertainties-hinder-quick-economic-recovery/>

⁶ The Jakarta Post: *Indonesia's GDP growth stagnated at 5.02 percent last year, weakest since 2015*, February 5, 2020, <https://www.thejakartapost.com/news/2020/02/05/indonesias-gdp-stagnated-at-5-02-percent-last-year-weakest-since-2015.html>

⁷ Globes: *Israel's economy shrank 2.8% in first 9 months of 2020*, December 16, 2020, <https://en.globes.co.il/en/article-israels-economy-shrank-28-in-first-9-months-of-2020-1001353369>

⁸ Ibid.

⁹ Ibid.

¹⁰ World Bank: *Russia Economic Report*, December 16, 2020, <https://www.worldbank.org/en/country/russia/publication/rer#:~:text=Russian%20economic%20growth%20is%20projected,than%20the%20forecast%20of%20September.&text=In%20such%20a%20case%2C%20GDP,by%202.8%20percent%20in%202022>

¹¹ Reuters: *Vietnam's 2020 economic growth slips to 30-year low due to COVID-19*, December 27, 2020, <https://www.reuters.com/article/us-vietnam-economy-gdp-idUSKBN29107M>

¹² Ibid.

VANECK VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	MVAFKTR ¹	SPTR ²
One Year	4.42%	2.29%	4.20%	18.40%
Five Year	6.20%	5.58%	7.07%	15.22%
Ten Year	(2.31)%	(2.29)%	(1.07)%	13.88%

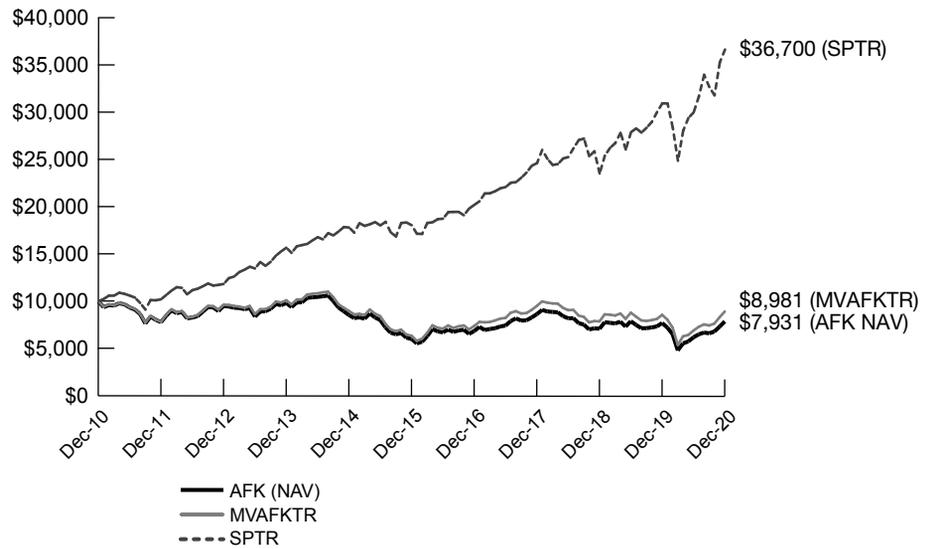
¹ MVIS® GDP Africa (MVAFKTR) Index is a rules-based, modified-capitalization-weighted, float-adjusted index and is intended to give investors a means of tracking the overall performance of the publicly traded companies in Africa.

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM. From June 21, 2013, forward, the index data reflects that of the MVIS® GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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 16 for more information.

VANECK VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

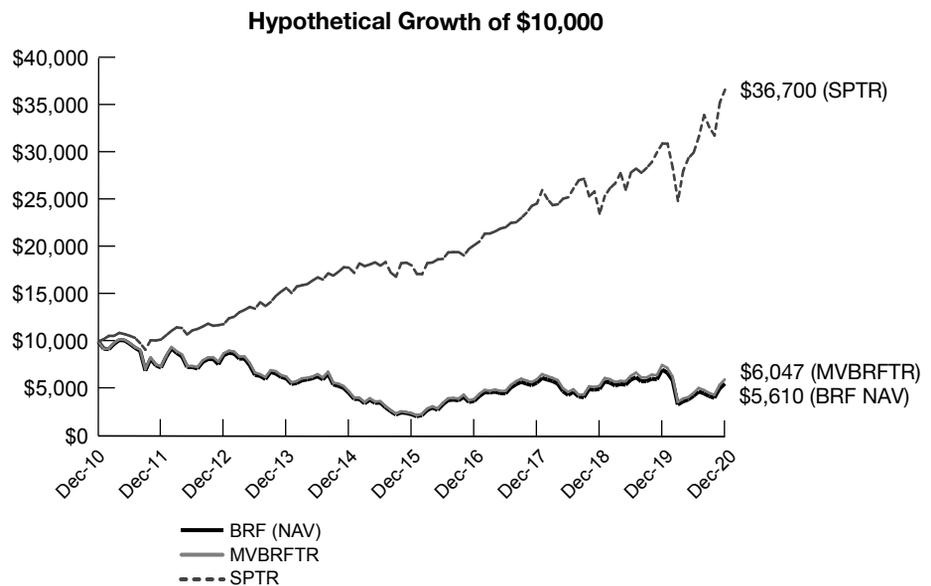
Average Annual Total Returns

	Share Price	NAV	MVBRFTR ¹	SPTR ²
One Year	(21.04)%	(20.75)%	(20.11)%	18.40%
Five Year	19.18%	19.20%	19.88%	15.22%
Ten Year	(5.76)%	(5.62)%	(4.91)%	13.88%

¹ MVIS® Brazil Small-Cap Index (MVBRFTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded small-capitalization companies that are incorporated in or doing substantial business in Brazil.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 16 for more information.

VANECK VECTORS CHINA GROWTH LEADERS ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	MGCNGRNR ¹	CSIH0749 ²	SPTR ³
One Year	25.73%	25.95%	37.85%	39.03%	18.40%
Five Year	6.21%	6.07%	9.32%	9.51%	15.22%
Ten Year	3.39%	5.03%	7.50%	7.59%	13.88%

¹ The MarketGrader China All-Cap Growth Leaders Index (MGCNGRNR) is a modified market capitalization weighted, float adjusted index designed to track Chinese companies that the index provider has determined exhibit favorable fundamental characteristics according to the index provider's proprietary scoring methodology.

² CSI 300 Index (CSIH0749) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the CSI 300 Index must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the index provider believes to be obvious abnormal fluctuations or market manipulation.

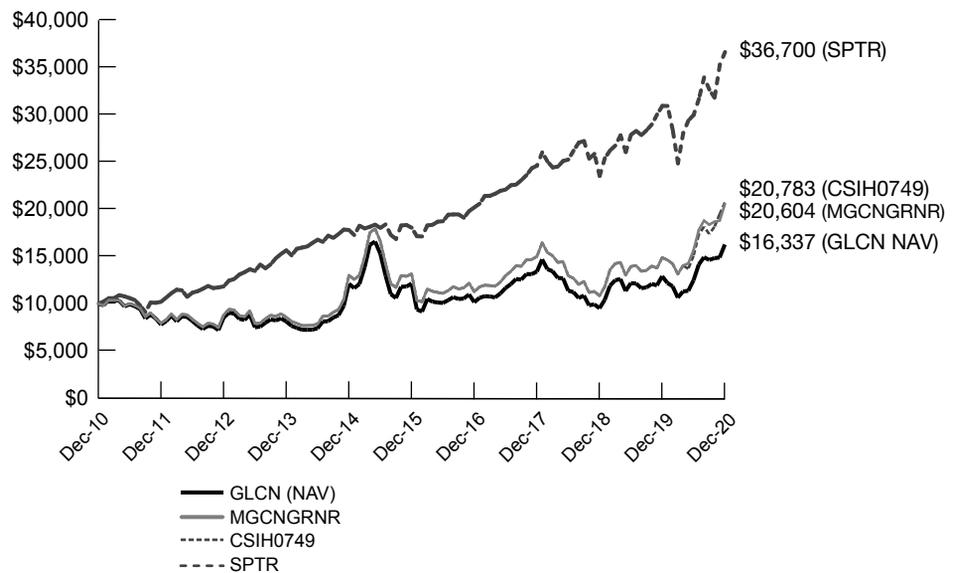
Index data as of October 31, 2018 for all periods presented reflect the CSH0749 stream of the Index which is denominated in USD and converted by the index provider using the "offshore" Renminbi (CNH) exchange rate.

Effective May 1, 2020, MGCNGRNR replaced CSH0749 as the Fund's benchmark index. All index history reflects a blend of the performance of the aforementioned Indexes.

³ The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 16 for more information.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	CNI6109 ¹	SPTR ²
One Year	63.30%	64.23%	71.71%	18.40%
Five Year	3.43%	3.37%	6.15%	15.22%
Life*	11.19%	11.33%	14.35%	12.64%

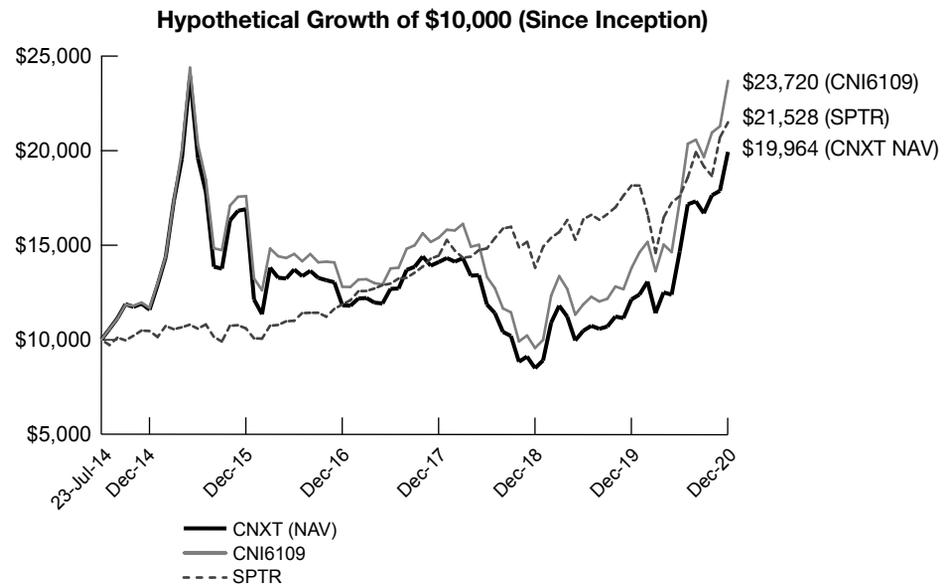
* Commencement of Fund: 7/23/14; First Day of Secondary Market Trading: 7/24/14

¹ The SME-ChiNext Index (CNI6109) is a modified, free-float adjusted index intended to track the performance of the 100 largest and most liquid stocks listed and trading on the Small and Medium Enterprise (“SME”) Board and the ChiNext Board of the Shenzhen Stock Exchange. The SME-ChiNext Index is comprised of A-shares.

Index data as of October 1, 2015 for all periods presented reflect the CNI6109 stream of the Index which is denominated in USD and converted by the index provider using the “offshore” Renminbi (CNH) exchange rate.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock’s weight in the index proportionate to its market value.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV since inception. The result is compared with the Fund’s benchmark and a broad-based index.



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 16 for more information.

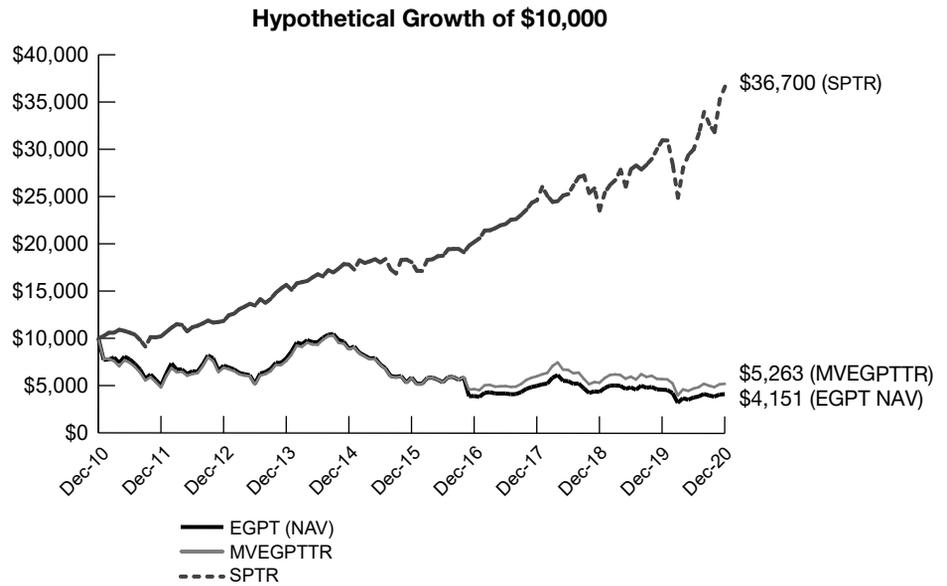
Average Annual Total Returns

	Share Price	NAV	MVEGPTTR ¹	SPTR ²
One Year	(11.53)%	(10.09)%	(8.59)%	18.40%
Five Year	(6.83)%	(6.77)%	(2.18)%	15.22%
Ten Year	(8.80)%	(8.42)%	(6.22)%	13.88%

¹ MVIS® Egypt Index (MVEGPTTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Egypt.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 16 for more information.

VANECK VECTORS INDIA GROWTH LEADERS ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

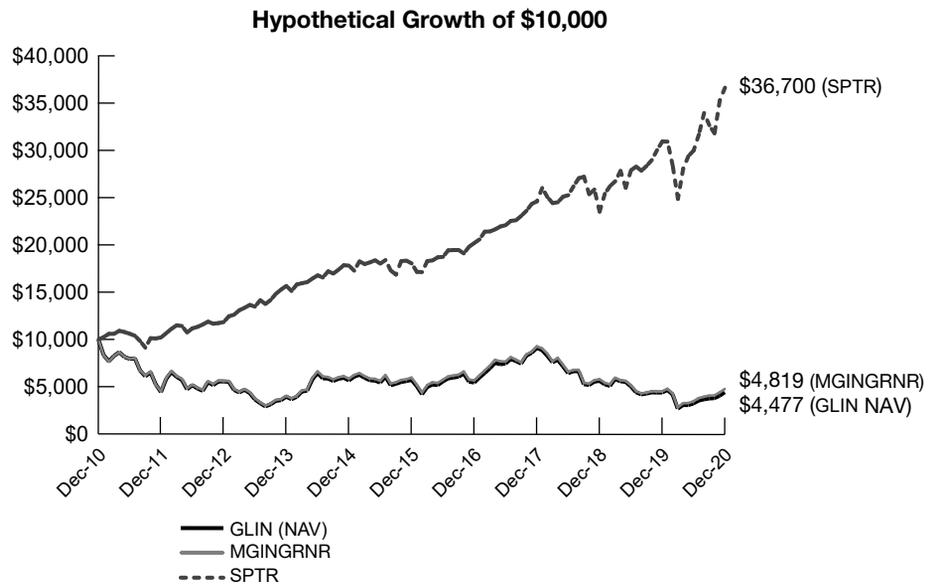
	Share Price	NAV	MGINGRNR ¹	SPTR ²
One Year	(0.31)%	0.80%	5.92%	18.40%
Five Year	(4.89)%	(4.88)%	(4.26)%	15.22%
Ten Year	(7.74)%	(7.72)%	(7.04)%	13.88%

¹ The MarketGrader India All-Cap Growth Leaders Index (MGINGRNR) is a modified market capitalization weighted, float adjusted index designed to track Indian companies that the index provider has determined exhibit favorable fundamental characteristics according to the index provider's proprietary scoring methodology.

Effective May 1, 2020, MGINGRNR replaced MVIS[®] India Small-Cap Index (MVSCIFTR) as the Fund's benchmark index. MVSCIFTR ceased operations on June 30, 2020, and is therefore excluded from the Fund's Performance Comparison as of December 31, 2020. Index history prior to June 30, 2020 reflects a blend of the performance of the aforementioned indexes.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 16 for more information.

VANECK VECTORS INDONESIA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

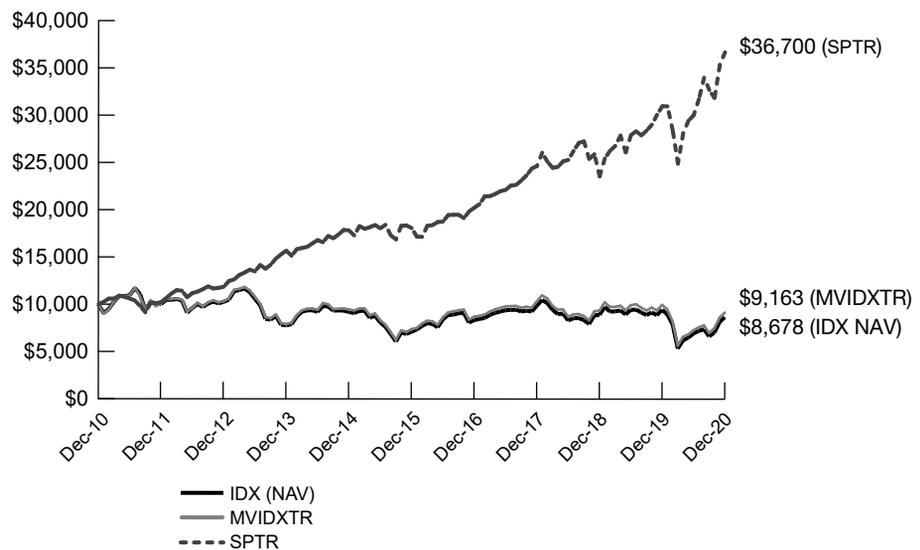
	Share Price	NAV	MVIDXTR ¹	SPTR ²
One Year	(7.44)%	(8.20)%	(8.15)%	18.40%
Five Year	4.12%	4.06%	4.41%	15.22%
Ten Year	(1.43)%	(1.41)%	(0.87)%	13.88%

¹ MVIS® Indonesia Index (MVIDXTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Indonesia.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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 16 for more information.

VANECK VECTORS ISRAEL ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	BLSNTR ¹	SPTR ²
One Year	28.21%	28.14%	28.16%	18.40%
Five Year	10.50%	10.45%	10.81%	15.22%
Life*	9.33%	9.32%	9.75%	14.43%

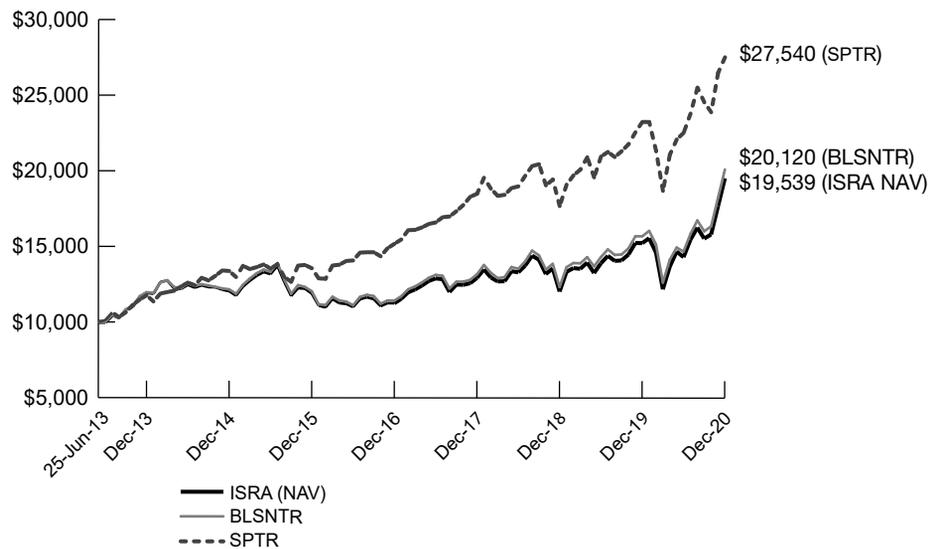
* Commencement of Fund: 6/25/13; First Day of Secondary Market Trading: 6/26/13

¹ Bluestar Israel Global Index® (BLSNTR) is a rules based, modified capitalization, float adjusted weighted index comprised of equity securities, which may include depositary receipts, of publicly traded companies that are generally considered by the index provider to be Israeli companies.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

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

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV since inception. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 16 for more information.

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

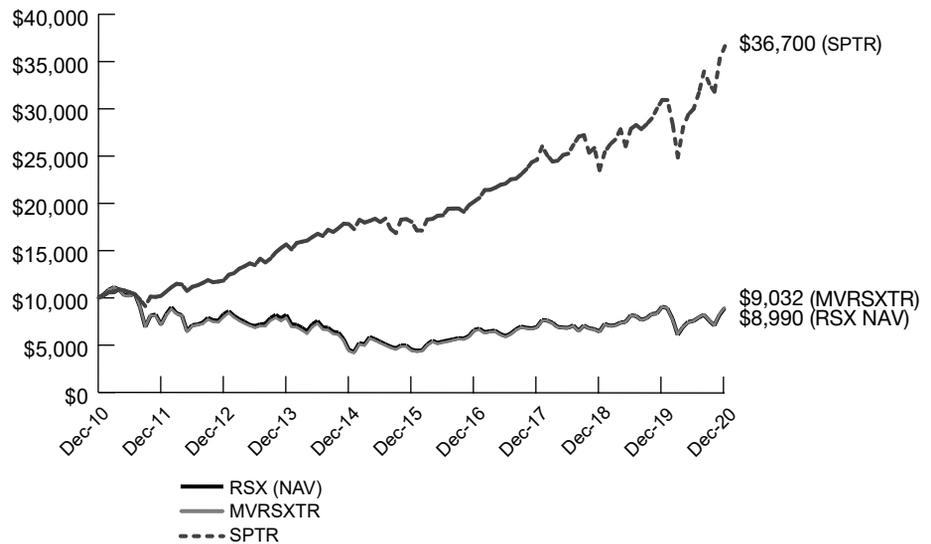
	Share Price	NAV	MVRSXTR ¹	SPTR ²
One Year	(0.09)%	(1.38)%	(0.76)%	18.40%
Five Year	14.97%	14.60%	15.24%	15.22%
Ten Year	(1.02)%	(1.06)%	(1.01)%	13.88%

¹ MVIS® Russia Index (MVRSXTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Russia.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.

Hypothetical Growth of \$10,000



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 16 for more information.

VANECK VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

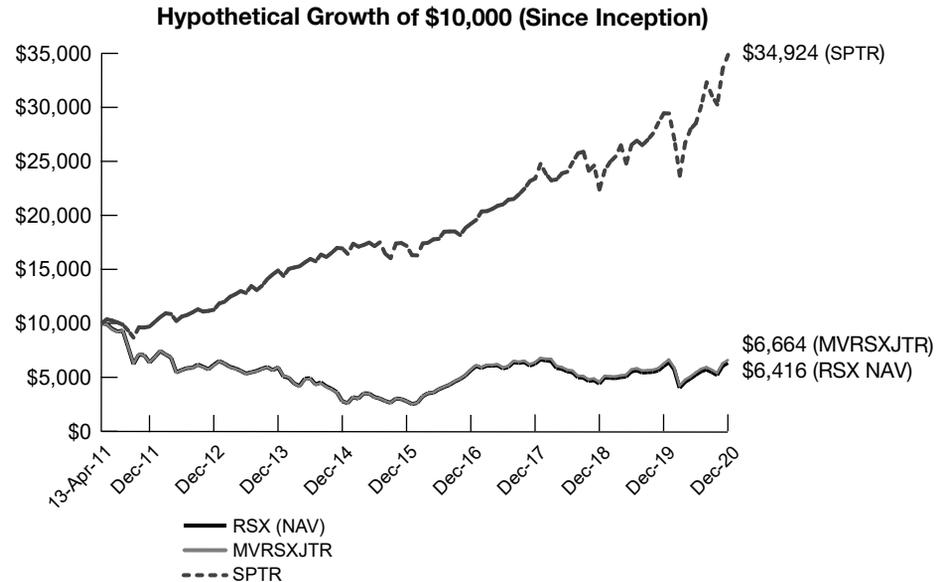
	Share Price	NAV	MVRSXJTR ¹	SPTR ²
One Year	4.27%	5.23%	5.51%	18.40%
Five Year	17.92%	17.80%	18.72%	15.22%
Life*	(4.52)%	(4.46)%	(4.09)%	13.73%

* Commencement of Fund: 4/13/11; First Day of Secondary Market Trading: 4/14/11

¹ MVIS® Russia Small-Cap Index (MVRSXJTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded small-capitalization companies that are incorporated in or doing substantial business in Russia.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV since inception. The result is compared with the Fund's benchmark and a broad-based index.



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 16 for more information.

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

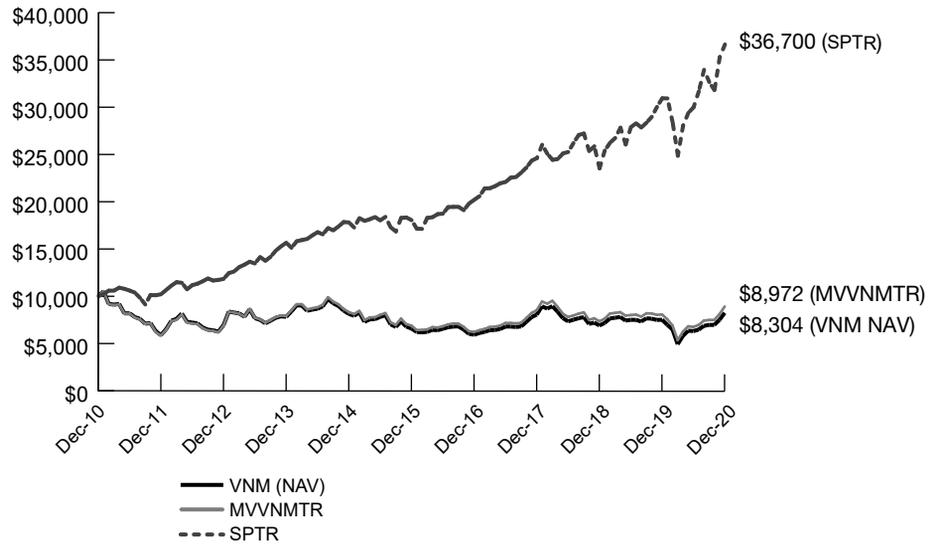
	Share Price	NAV	MVVMTR ¹	SPTR ²
One Year	9.94%	9.72%	10.44%	18.40%
Five Year	4.61%	4.66%	5.33%	15.22%
Ten Year	(2.19)%	(1.84)%	(1.08)%	13.88%

¹ MVIS® Vietnam Index (MVVMTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Vietnam.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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 16 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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.

The Africa Index, Brazil Small-Cap Index, Egypt Index, Indonesia Index, Russia Index, Russia Small-Cap Index, and Vietnam Index are published by MV Index Solutions GmbH (MVIS[®]), which is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation.

The China Index and India Index are published by MarketGrader.com Corp. (MarketGrader). The SME-ChiNext Index is published by the Shenzhen Securities Information Co., Ltd. (Shenzhen Securities), which is a subsidiary of the Shenzhen Stock Exchange. The Israel Index is published by BlueStar Global Investors, LLC (BlueStar).

BlueStar, MarketGrader MVIS, and Shenzhen Securities are "Index Providers." The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2020 to December 31, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2020 — December 31, 2020
Africa Index ETF				
Actual	\$1,000.00	\$1,270.10	0.79%	\$4.51
Hypothetical**	\$1,000.00	\$1,021.17	0.79%	\$4.01
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,304.30	0.61%	\$3.53
Hypothetical**	\$1,000.00	\$1,022.07	0.61%	\$3.10
China Growth Leaders ETF				
Actual	\$1,000.00	\$1,303.00	0.60%	\$3.47
Hypothetical**	\$1,000.00	\$1,022.13	0.60%	\$3.05
ChinaAMC SME-ChiNext ETF				
Actual	\$1,000.00	\$1,359.40	0.65%	\$3.85
Hypothetical**	\$1,000.00	\$1,021.87	0.65%	\$3.30
Egypt Index ETF				
Actual	\$1,000.00	\$1,093.80	1.00%	\$5.26
Hypothetical**	\$1,000.00	\$1,020.11	1.00%	\$5.08
India Growth Leaders ETF				
Actual	\$1,000.00	\$1,361.60	1.20%	\$7.12
Hypothetical**	\$1,000.00	\$1,019.10	1.20%	\$6.09
Indonesia Index ETF				
Actual	\$1,000.00	\$1,248.80	0.57%	\$3.22
Hypothetical**	\$1,000.00	\$1,022.27	0.57%	\$2.90
Israel ETF				
Actual	\$1,000.00	\$1,364.40	0.60%	\$3.57
Hypothetical**	\$1,000.00	\$1,022.12	0.60%	\$3.05
Russia ETF				
Actual	\$1,000.00	\$1,182.50	0.56%	\$3.07
Hypothetical**	\$1,000.00	\$1,022.32	0.56%	\$2.85
Russia Small-Cap ETF				
Actual	\$1,000.00	\$1,211.80	0.76%	\$4.23
Hypothetical**	\$1,000.00	\$1,021.32	0.76%	\$3.86
Vietnam ETF				
Actual	\$1,000.00	\$1,304.30	0.56%	\$3.24
Hypothetical**	\$1,000.00	\$1,022.32	0.56%	\$2.85

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2020) 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 AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.1%			South Africa: (continued)		
Burkina Faso: 1.9%			64,914	Fortress REIT Ltd.	\$ 60,323
277,917	IAMGOLD Corp. (USD) *	\$ 1,019,955	12,309	Foschini Group Ltd. * † #	86,070
Canada: 6.0%			52,703	Gold Fields Ltd. (USD)	488,557
21,713	B2Gold Corp. (USD)	121,593	225,461	Growthpoint Properties Ltd. #	193,220
45,574	Barrick Gold Corp. (USD)	1,038,176	34,422	Harmony Gold Mining Co. Ltd. (ADR) *	161,095
372,811	Ivanhoe Mines Ltd. * †	2,007,444	47,320	Impala Platinum Holdings Ltd. #	651,595
		3,167,213	45,143	Investec Plc (GBP) #	115,968
			4,735	Kumba Iron Ore Ltd. #	201,511
China / Hong Kong: 2.1%			81,204	Life Healthcare Group Holdings Ltd. * #	92,746
1,665,000	China Molybdenum Co. Ltd. #	1,089,208	64,743	Momentum Metropolitan Holdings	69,465
Egypt: 4.7%			15,922	Mr Price Group Ltd. #	184,855
313,434	Centamin Plc (GBP) #	530,344	101,018	MTN Group Ltd. † #	417,096
518,515	Commercial International Bank Egypt SAE Reg S (GDR) #	1,945,018	4,763,560	MTN Nigeria Communications Plc #	1,844,288
		2,475,362	23,342	MultiChoice Group Ltd. #	213,164
Germany: 4.3%			19,368	Naspers Ltd. #	3,967,762
55,345	Jumia Technologies AG (ADR) *	2,233,171	20,839	Nedbank Group Ltd. #	184,108
India: 1.3%			73,418	Netcare Ltd.	62,478
22,187	MakeMyTrip Ltd. (USD) * †	655,182	16,310	Northam Platinum Ltd. * #	233,417
Indonesia: 0.8%			256,503	Old Mutual Ltd. † #	208,254
3,655,100	Golden Agri-Resources Ltd. (SGD) #	439,671	24,320	Pick n Pay Stores Ltd. #	83,028
Ivory Coast: 2.4%			52,983	Rand Merchant Investment Holdings Ltd.	115,606
54,292	Endeavour Mining Corp. (CAD) *	1,262,268	36,610	Remgro Ltd. #	240,594
Kenya: 8.9%			23,180	Resilient REIT Ltd. † #	66,972
3,653,400	Equity Group Holdings Plc * #	1,223,864	144,424	Sanlam Ltd. #	576,694
11,019,500	Safaricom Plc #	3,455,990	37,985	Sasol Ltd. (ADR) *	336,547
		4,679,854	34,771	Shoprite Holdings Ltd. #	330,826
Morocco: 11.2%			33,513	Sibanye Stillwater Ltd. (ADR) *	532,522
53,218	Attijariwafa Bank	2,529,665	10,326	Spar Group Ltd. #	133,022
50,343	Bank of Africa	881,723	93,851	Standard Bank Group Ltd. #	813,185
58,364	Banque Centrale Populaire	1,636,708	9,191	Tiger Brands Ltd. #	130,708
35,529	Cosumar #	838,425	49,016	Woolworths Holdings Ltd. #	132,033
		5,886,521			18,817,908
Nigeria: 7.0%			Switzerland: 1.9%		
28,699,036	Guaranty Trust Bank Plc #	2,122,144	26,138	Mediclinic International Plc (GBP) * #	100,944
27,247,760	Zenith Bank Ltd. #	1,546,679	262,799	Nestle Nigeria Plc #	901,289
		3,668,823			1,002,233
Norway: 0.6%			Tanzania: 1.1%		
7,941	Scatec ASA Reg S 144A #	316,700	26,314	AngloGold Ashanti Ltd. (ADR)	595,223
South Africa: 35.9%			United Arab Emirates: 4.9%		
54,246	Absa Group Ltd. #	443,657	156,556	Maroc Telecom #	2,544,425
5,277	Anglo American Platinum Ltd. #	519,487	United Kingdom: 1.9%		
68,441	Anglo American Plc (GBP) #	2,259,163	495,800	East African Breweries Ltd.	700,340
20,523	Aspen Pharmacare Holdings Ltd. * #	175,559	31,749	Vodacom Group Ltd. (ZAR)#	268,268
20,077	AVI Ltd. #	100,239			968,608
16,821	Bid Corp. Ltd. #	302,410	United States: 0.4%		
19,419	Bidvest Group Ltd. #	208,014	2,600	Royal Caribbean Cruises Ltd.	194,194
2,099	Capitec Bank Holdings Ltd. † #	205,360	Zambia: 2.8%		
15,052	Clicks Group Ltd.	258,918	81,751	First Quantum Minerals Ltd. (CAD)	1,466,256
20,568	Coronation Fund Managers Ltd. #	60,418	Zimbabwe: 0.0%		
32,239	Discovery Ltd. #	337,178	32,900	Cassava Smartech Zimbabwe Ltd. * #	1,796
13,027	Exxaro Resources Ltd. #	123,657	15,980	Delta Corp. Ltd. #	3,063
257,076	FirstRand Ltd. #	896,139			4,859
			Total Common Stocks		
			(Cost: \$42,362,204)		
					52,487,634

See Notes to Financial Statements

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.5%	
(Cost: \$283,655)	
Money Market Fund: 0.5%	
283,655	State Street Navigator Securities Lending Government Money Market Portfolio
	\$ 283,655
Total Investments: 100.6%	
(Cost: \$42,645,859)	52,771,289
Liabilities in excess of other assets: (0.6)%	
	(339,654)
NET ASSETS: 100.0%	
	<u>\$52,431,635</u>

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
GDR	Global Depositary Receipt
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Footnotes

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$1,969,822.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$34,060,225 which represents 65.0% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$316,700, or 0.6% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	16.7%	\$ 8,743,231
Consumer Discretionary	14.2	7,453,267
Consumer Staples	8.0	4,221,939
Energy	0.2	123,657
Financials	30.8	16,154,223
Health Care	0.8	431,727
Industrials	0.4	208,014
Materials	27.7	14,514,361
Real Estate	0.6	320,515
Utilities	0.6	316,700
	<u>100.0%</u>	<u>\$52,487,634</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Burkina Faso	\$ 1,019,955	\$ —	\$ —	\$ 1,019,955
Canada	3,167,213	—	—	3,167,213
China / Hong Kong	—	1,089,208	—	1,089,208
Egypt	—	2,475,362	—	2,475,362
Germany	2,233,171	—	—	2,233,171
India	655,182	—	—	655,182
Indonesia	—	439,671	—	439,671
Ivory Coast	1,262,268	—	—	1,262,268
Kenya	—	4,679,854	—	4,679,854
Morocco	5,048,096	838,425	—	5,886,521
Nigeria	—	3,668,823	—	3,668,823
Norway	—	316,700	—	316,700
South Africa	2,085,511	16,732,397	—	18,817,908
Switzerland	—	1,002,233	—	1,002,233
Tanzania	595,223	—	—	595,223
United Arab Emirates	—	2,544,425	—	2,544,425
United Kingdom	700,340	268,268	—	968,608
United States	194,194	—	—	194,194
Zambia	1,466,256	—	—	1,466,256
Zimbabwe	—	4,859	—	4,859
Money Market Fund	283,655	—	—	283,655
Total	<u>\$18,711,064</u>	<u>\$34,060,225</u>	<u>\$ —</u>	<u>\$52,771,289</u>

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 91.6%					
Automobiles & Components: 0.8%					
40,000	Mahle-Metal Leve SA Industria e Comercio #	\$ 162,083			
68,950	Tupy SA #	279,242			
		<u>441,325</u>			
Capital Goods: 2.4%					
152,114	Embraer SA (ADR) †	1,035,896			
95,902	lochpe Maxion SA #	287,185			
		<u>1,323,081</u>			
Commercial & Professional Services: 0.4%					
38,800	Ambipar Participacoes e Empreendimentos SA * #	197,572			
Consumer Durables & Apparel: 13.4%					
47,350	Arezzo Industria e Comercio SA #	623,091			
107,900	Cia Hering SA #	357,680			
61,850	Construtora Tenda SA #	360,671			
295,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes #	1,683,469			
84,600	Direcional Engenharia SA #	213,853			
143,350	Even Construtora e Incorporadora SA #	333,587			
158,152	EZ Tec Empreendimentos e Participacoes SA #	1,313,769			
215,800	Grendene SA #	348,930			
268,050	Grupo de Moda Soma SA * #	686,129			
235,600	MRV Engenharia e Participacoes SA #	862,715			
95,850	Vivara Participacoes SA #	542,744			
		<u>7,326,638</u>			
Consumer Services: 4.2%					
99,282	Arcos Dorados Holdings, Inc. (USD) *	499,388			
146,050	BK Brasil Operacao e Assessoria #	306,556			
156,376	CVC Brasil Operadora e Agencia de Viagens SA #	619,222			
66,000	GAEC Educacao SA #	457,852			
57,575	Ser Educacional SA Reg S 144A #	173,622			
16,037	Vasta Platform Ltd. (USD) * †	232,537			
		<u>2,289,177</u>			
Energy: 3.1%					
82,900	Enauta Participacoes SA #	188,548			
20,500	Modec, Inc. † #	372,771			
82,750	Petro Rio SA * #	1,111,697			
		<u>1,673,016</u>			
Food, Beverage & Tobacco: 4.3%					
52,694	Adecoagro SA (USD) *	358,319			
73,150	Camil Alimentos SA #	155,674			
279,500	Minerva SA #	547,370			
169,400	Sao Martinho SA #	895,199			
75,300	SLC Agricola SA #	398,398			
		<u>2,354,960</u>			
Health Care Equipment & Services: 6.9%					
257,450	Fleury SA #	1,343,454			
47,700	Instituto Hermes Pardini SA #	208,166			
248,650	Odontoprev SA #	697,417			
224,550	Qualicorp SA #	1,520,311			
		<u>3,769,348</u>			
Insurance: 2.8%					
896,800	IRB Brasil Resseguros SA #	\$ 1,411,885			
68,200	Wiz Solucoes e Corretagem de Seguros SA #	105,775			
		<u>1,517,660</u>			
Materials: 6.7%					
266,275	Duratex SA #	985,223			
46,972	ERO Copper Corp. (CAD) *	753,530			
282,739	Largo Resources Ltd. (CAD) * †	306,528			
33,692	RHI Magnesita NV (GBP) #	1,614,719			
		<u>3,660,000</u>			
Media & Entertainment: 0.5%					
60,700	Smiles Fidelidade SA #	275,931			
Real Estate: 8.4%					
146,538	Aliansce Sonae Shopping Centers SA * #	826,408			
717,500	BR Malls Participacoes SA #	1,372,695			
214,750	BR Properties SA #	410,322			
24,937	FII BTG Pactual Corporate Office Fund #	426,014			
90,050	Iguatemi Empresa de Shopping Centers SA #	646,634			
41,100	Jereissati Participacoes SA #	208,250			
271,750	JHSF Participacoes SA #	410,079			
45,700	Log Commercial Properties e Participacoes #	302,771			
		<u>4,603,173</u>			
Retailing: 1.5%					
60,900	C&A Modas Ltda #	150,953			
95,650	Grupo SBF SA * #	546,659			
111,550	Marisa Lojas SA * #	146,582			
		<u>844,194</u>			
Semiconductors & Semiconductor Equipment: 0.7%					
9,652	SMART Global Holdings, Inc. (USD) *	363,205			
Software & Services: 3.7%					
110,328	Linx SA (ADR) †	783,329			
64,200	Locaweb Servicos de Internet SA Reg S 144A * #	998,742			
416,776	Sonda SA #	256,400			
		<u>2,038,471</u>			
Technology Hardware & Equipment: 0.3%					
9,767	Ituran Location and Control Ltd. (USD)	186,061			
Telecommunication Services: 4.0%					
1,073,205	Oi SA (ADR) * †	2,178,606			
Transportation: 13.2%					
99,514	Azul SA (ADR) * †	2,270,910			
317,450	Cia de Locacao das Americas #	1,792,440			
96,400	Cosan Logistica SA #	343,315			
180,190	EcoRodovias Infraestrutura e Logistica SA * #	466,058			
71,628	Gol Linhas Aereas Inteligentes SA (ADR) * †	703,387			
139,950	Movida Participacoes SA #	556,603			
627,950	Santos Brasil Participacoes SA #	636,151			
64,350	Simpar SA #	440,570			
		<u>7,209,434</u>			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Utilities: 14.3%			Materials: 3.3%		
215,840	AES Tiete Energia SA #	\$ 685,913	638,500	Metalurgica Gerdau SA, 1.54% #	\$ 1,380,438
179,787	Alupar Investimento SA #	938,895	43,477	Unipar Carbocloro SA, 1.89% #	429,617
197,738	Cia de Saneamento de Minas Gerais SA #	626,951			<u>1,810,055</u>
314,400	Cia de Saneamento do Parana #	1,581,136	Utilities: 1.6%		
180,200	Light SA #	853,852	155,800	Cia Energetica de Sao Paulo, 3.60% #	<u>872,254</u>
106,000	Omega Geracao SA * #	826,851	Total Preferred Stocks		
358,300	Transmissora Alianca de Energia Eletrica SA #	2,304,335	(Cost: \$2,625,346)		
		<u>7,817,933</u>	WARRANTS: 0.1%		
Total Common Stocks			(Cost: \$0)		
(Cost: \$42,702,576)			Consumer Services: 0.1%		
<u>50,069,785</u>			32,726	CVC Brasil Operadora e Agencia de Viagens SA (BRL 12.84, expiring 01/29/21) *	<u>60,485</u>
PREFERRED STOCKS: 8.2%			Total Investments Before Collateral for Securities Loaned: 99.9%		
Banks: 0.7%			(Cost: \$45,327,922)		
80,364	Banco ABC Brasil SA, 3.04% #	243,451	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.0%		
105,600	Banco BMG SA Reg S 144A, 2.87% #	126,703	(Cost: \$3,283,495)		
		<u>370,154</u>	Money Market Fund: 6.0%		
Capital Goods: 1.6%			3,283,495	State Street Navigator Securities Lending Government Money Market Portfolio	<u>3,283,495</u>
491,059	Marcopolo SA, 2.23% #	271,995	Total Investments: 105.9%		
188,350	Randon Implementos e Participacoes SA, 1.50% #	585,976	(Cost: \$48,611,417)		
		<u>857,971</u>	Liabilities in excess of other assets: (5.9)%		
Financials: 1.0%			<u>(3,226,734)</u>		
200,100	Banco do Estado do Rio Grande do Sul SA, 4.08% #	564,426	NET ASSETS: 100.0%		
		<u>564,426</u>	<u>\$54,661,891</u>		

Definitions:

ADR	American Depositary Receipt
BRL	Brazilian Real
CAD	Canadian Dollar
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 \$4,062,877.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$44,872,949 which represents 82.1% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,299,067, or 2.4% of net assets.

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector

<u>Excluding Collateral for Securities Loaned</u>	<u>% of Investments</u>	<u>Value</u>
Communication Services	4.5%	\$ 2,454,537
Consumer Discretionary	20.1	10,961,819
Consumer Staples	4.3	2,354,960
Energy	3.1	1,673,016
Financials	5.3	2,878,254
Health Care	6.9	3,769,348
Industrials	17.6	9,588,058
Information Technology	4.7	2,587,737
Materials	10.0	5,470,055
Real Estate	7.6	4,177,159
Utilities	15.9	8,690,187
	<u>100.0%</u>	<u>\$54,605,130</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Automobiles & Components	\$ —	\$ 441,325	\$ —	\$ 441,325
Capital Goods	1,035,896	287,185	—	1,323,081
Commercial & Professional Services	—	197,572	—	197,572
Consumer Durables & Apparel	—	7,326,638	—	7,326,638
Consumer Services	731,925	1,557,252	—	2,289,177
Energy	—	1,673,016	—	1,673,016
Food, Beverage & Tobacco	358,319	1,996,641	—	2,354,960
Health Care Equipment & Services	—	3,769,348	—	3,769,348
Insurance	—	1,517,660	—	1,517,660
Materials	1,060,058	2,599,942	—	3,660,000
Media & Entertainment	—	275,931	—	275,931
Real Estate	—	4,603,173	—	4,603,173
Retailing	—	844,194	—	844,194
Semiconductors & Semiconductor Equipment	363,205	—	—	363,205
Software & Services	783,329	1,255,142	—	2,038,471
Technology Hardware & Equipment	186,061	—	—	186,061
Telecommunication Services	2,178,606	—	—	2,178,606
Transportation	2,974,297	4,235,137	—	7,209,434
Utilities	—	7,817,933	—	7,817,933
Preferred Stocks*	—	4,474,860	—	4,474,860
Warrants*	60,485	—	—	60,485
Money Market Fund	3,283,495	—	—	3,283,495
Total	<u>\$13,015,676</u>	<u>\$44,872,949</u>	<u>\$ —</u>	<u>\$57,888,625</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.6%					
Automobiles & Components: 0.4%					
5,978	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. #	\$ 184,754			
Capital Goods: 6.6%					
25,400	Anhui Heli Co. Ltd. #	55,603			
15,300	Beijing Aerospace Changfeng Co. Ltd. #	35,914			
9,100	Guangdong Kinlong Hardware Products Co. Ltd. #	201,876			
8,700	Hangzhou Boiler Group Co. Ltd. #	12,338			
28,000	Harbin Boshi Automation Co. Ltd. #	52,300			
18,716	Jiangsu Hengli Hydraulic Co. Ltd. #	325,968			
8,900	Jinlei Technology Co. Ltd. #	45,602			
6,700	Nanxing Machinery Co. Ltd. #	16,030			
6,300	Neway Valve Suzhou Co. Ltd. #	12,125			
19,200	Ningbo Donly Co. Ltd. #	17,798			
16,400	Ningbo Orient Wires & Cables Co. Ltd. #	63,062			
17,500	Ocean's King Lighting Science & Technology Co. Ltd. #	19,959			
13,400	Qingdao Tianneng Heavy Industries Co. Ltd. #	33,088			
6,300	Riyue Heavy Industry Co. Ltd. #	29,399			
282,000	Sany Heavy Industry Co. Ltd. #	1,521,565			
5,200	SEC Electric Machinery Co. Ltd. #	9,898			
17,400	Shanghai Chuangli Group Co. Ltd. #	17,269			
11,200	Shanghai Hanbell Precise Machinery Co. Ltd. #	25,994			
9,900	Shanghai Huaming Intelligent Terminal Equipment Co. Ltd. #	30,720			
31,300	Shanghai Liangxin Electrical Co. Ltd.	147,619			
31,000	Shanghai Taisheng Wind Power Equipment Co. Ltd. #	36,348			
24,000	Shanghai Tongji Science & Technology Industrial Co. Ltd. #	30,504			
12,200	Shenzhen FRD Science & Technology Co. Ltd. #	37,904			
28,500	Sieyuan Electric Co. Ltd. #	88,167			
33,326	Yantai Eddie Precision Machinery Co. Ltd. #	354,259			
9,502	Zhejiang Dingli Machinery Co. Ltd. #	148,294			
15,200	Zhejiang Jianfeng Group Co. Ltd. #	32,749			
		<u>3,402,352</u>			
Commercial & Professional Services: 1.5%					
23,250	A-Living Services Co. Ltd. Reg S 144A #	103,178			
3,000	Binjiang Service Group Co. Ltd. Reg S #	5,546			
72,000	Country Garden Services Holdings Co. Ltd. #	487,033			
40,000	Ever Sunshine Lifestyle Services Group Ltd. Reg S #	87,831			
12,000	S-Enjoy Service Group Co. Ltd. #	27,497			
16,956	Zhejiang Weiming Environment Protection Co. Ltd. #	49,413			
		<u>760,498</u>			
Consumer Durables & Apparel: 0.8%					
15,000	Biem.I.fdkk Garment Co. Ltd. #	37,556			
14,000	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. #	91,132			
Consumer Durables & Apparel: (continued)					
7,100	Healthcare Co. Ltd. * #	\$ 35,473			
5,900	Ningbo Peacebird Fashion Co. Ltd. #	27,260			
10,800	Shanghai Yaoji Technology Co. Ltd. #	40,788			
28,100	Suzhou TA&A Ultra Clean Technology Co. Ltd. #	106,601			
26,900	Xinlong Holding Group Co. Ltd. * #	33,273			
23,500	Zhejiang Meida Industrial Co. Ltd. #	57,717			
		<u>429,800</u>			
Consumer Services: 0.0%					
24,000	China Kepei Education Group Ltd. Reg S #	16,728			
Diversified Financials: 0.1%					
5,626	360 DigiTech, Inc. (ADR) *	66,331			
Energy: 0.8%					
123,100	Shaanxi Coal Industry Co. Ltd. #	177,188			
39,000	Yantai Jereh Oilfield Services Group Co. Ltd. #	210,531			
21,900	Zhejiang Kingland Pipeline & Technologies Co. Ltd. #	21,396			
		<u>409,115</u>			
Food, Beverage & Tobacco: 25.5%					
24,600	Angel Yeast Co. Ltd. #	193,497			
8,300	Chongqing Brewery Co. Ltd. #	152,164			
23,800	Chongqing Fuling Zhacai Group Co. Ltd. #	155,225			
36,440	Foshan Haitian Flavouring and Food Co. Ltd. #	1,126,332			
24,700	Fujian Sunner Development Co. Ltd. #	101,029			
13,900	Guangdong Guanghong Holdings Co. Ltd. #	14,528			
166,693	Henan Shuanghui Investment & Development Co. Ltd. #	1,205,954			
267,216	Inner Mongolia Yili Industrial Group Co. Ltd. #	1,825,363			
83,600	Jiangxi Zhengbang Technology Co. Ltd. #	219,487			
11,300	Jiugui Liquor Co. Ltd. #	272,591			
9,700	Kemen Noodle Manufacturing Co. Ltd. #	26,611			
19,300	Liaoning Wellhope Agri-Tech JSC Ltd. #	35,157			
36,828	Luzhou Laojiao Co. Ltd. #	1,282,613			
65,280	Muyuan Foodstuff Co. Ltd. #	774,959			
11,300	Nanning Sugar Industry Co. Ltd. * #	13,381			
16,940	Qianhe Condiment and Food Co. Ltd. #	97,542			
21,100	Sanquan Food Co. Ltd. #	84,379			
16,800	Shandong Xiantan Co. Ltd. #	29,920			
48,300	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd. #	82,970			
17,600	Shanghai Bairun Investment Holding Group Co. Ltd. #	282,935			
13,011	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. #	752,411			
59,800	Tech-Bank Food Co. Ltd. * #	134,444			
289,791	Wens Foodstuffs Group Co. Ltd. #	814,022			
68,330	Wuliangye Yibin Co. Ltd. #	3,071,910			
25,000	Yihai International Holding Ltd. #	371,203			
		<u>13,120,627</u>			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Pharmaceuticals, Biotechnology & Life Sciences: (continued)			Technology Hardware & Equipment: 8.2%		
3,400	Tibet Cheezheng Tibetan Medicine Co. Ltd. #	\$ 13,561	79,900	Addsino Co. Ltd. #	\$ 338,777
25,400	YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Reg S 144A † #	28,954	6,300	Beijing Wanji Technology Co. Ltd. #	44,369
56,000	Yifan Pharmaceutical Co. Ltd. #	163,346	32,500	BYD Electronic International Co. Ltd. † #	170,474
57,800	Zhejiang NHU Co. Ltd. #	300,125	14,300	Eoptolink Technology, Inc. Ltd. #	122,395
		<u>5,961,428</u>	14,000	Fujian Torch Electron Technology Co. Ltd. #	155,975
Real Estate: 1.6%			13,600	Goldcard Smart Group Co. Ltd. #	26,519
75,000	Central China New Life Ltd. Reg S #	63,842	202,005	Luxshare Precision Industry Co. Ltd. #	1,747,623
3,750	Kaisa Prosperity Holdings Ltd. Reg S † #	9,231	5,850	Nanhua Instruments Co. Ltd. #	12,084
71,000	Logan Group Co. Ltd. #	116,290	48,100	Shenzhen Sunway Communication Co. Ltd. #	266,081
12,800	Midea Real Estate Holding Ltd. Reg S 144A † #	28,549	34,200	Sunny Optical Technology Group Co. Ltd. #	747,083
74,000	Powerlong Real Estate Holdings Ltd. #	51,156	5,400	Tangshan Huizhong Instrumentation Co. Ltd. #	11,084
28,600	Rongan Property Co. Ltd. #	12,773	34,700	Wuhan Guide Infrared Co. Ltd. #	223,433
37,400	Seazen Holdings Co. Ltd. #	200,398	67,200	WUS Printed Circuit Kunshan Co. Ltd. #	194,706
20,200	Shenzhen Changhong Technology Co. Ltd. * #	85,396	3,400	Wuxi Xinje Electric Co. Ltd. #	47,590
11,200	Shenzhen Properties & Resources Development Group Ltd. #	21,004	22,800	ZheJiang Dali Technology Co. Ltd.	<u>96,581</u>
5,100	Sichuan Languang Justbon Services Group Co. Ltd. Reg S #	23,182			<u>4,204,774</u>
65,700	Tianjin Jinbin Development Co. Ltd. * #	25,170	Utilities: 0.3%		
148,300	Youngor Group Co. Ltd. #	164,259	52,900	GCL Energy Technology Co. Ltd. * #	50,780
		<u>801,250</u>	85,800	Guangdong Baolihua New Energy Stock Co. Ltd. #	96,455
Retailing: 9.4%			18,900	Luenmei Quantum Co. Ltd. #	<u>33,022</u>
8,429	Alibaba Group Holding Ltd. (ADR) *	1,961,681			<u>180,257</u>
189,800	Easyhome New Retail Group Co. Ltd. #	245,280	Total Common Stocks		
30,159	JD.com, Inc. (ADR) *	2,650,976			<u>51,348,794</u>
		<u>4,857,937</u>	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.1%		
Semiconductors & Semiconductor Equipment: 4.6%					<u>(Cost: \$38,384)</u>
35,900	JA Solar Technology Co. Ltd. * #	225,857	Money Market Fund: 0.1%		
106,383	LONGi Green Energy Technology Co. Ltd. #	1,511,993	38,384	State Street Navigator Securities Lending Government Money Market Portfolio	<u>38,384</u>
202,000	Xinyi Solar Holdings Ltd. #	529,590	Total Investments: 99.7%		
27,700	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. #	128,284			<u>51,387,178</u>
		<u>2,395,724</u>	Other assets less liabilities: 0.3%		
Software & Services: 2.0%					<u>130,777</u>
120,000	Chinasoft International Ltd. † #	134,089	NET ASSETS: 100.0%		
16,600	Global Infotech Co. Ltd. #	30,944			<u>\$51,517,955</u>
41,870	Hundsun Technologies, Inc. #	676,798			
18,600	Shanghai Baosight Software Co. Ltd. #	197,751			
		<u>1,039,582</u>			

See Notes to Financial Statements

VANECK VECTORS CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$169,979.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$44,034,824 which represents 85.5% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$205,746, or 0.4% of net assets.

Summary of Investments by Sector

Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	10.8%	\$ 5,539,037
Consumer Discretionary	10.7	5,489,219
Consumer Staples	25.8	13,231,889
Energy	0.8	409,115
Financials	4.3	2,229,992
Health Care	15.9	8,169,060
Industrials	8.1	4,162,850
Information Technology	14.9	7,640,080
Materials	6.8	3,496,045
Real Estate	1.6	801,250
Utilities	0.3	180,257
	<u>100.0%</u>	<u>\$51,348,794</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 184,754	\$ —	\$ 184,754
Capital Goods	147,619	3,254,733	—	3,402,352
Commercial & Professional Services	—	760,498	—	760,498
Consumer Durables & Apparel	—	429,800	—	429,800
Consumer Services	—	16,728	—	16,728
Diversified Financials	66,331	—	—	66,331
Energy	—	409,115	—	409,115
Food, Beverage & Tobacco	—	13,120,627	—	13,120,627
Health Care Equipment & Services	—	2,207,632	—	2,207,632
Household & Personal Products	—	111,262	—	111,262
Insurance	—	2,163,661	—	2,163,661
Materials	—	3,496,045	—	3,496,045
Media & Entertainment	2,390,782	3,148,255	—	5,539,037
Pharmaceuticals, Biotechnology & Life Sciences	—	5,961,428	—	5,961,428
Real Estate	—	801,250	—	801,250
Retailing	4,612,657	245,280	—	4,857,937
Semiconductors & Semiconductor Equipment	—	2,395,724	—	2,395,724
Software & Services	—	1,039,582	—	1,039,582
Technology Hardware & Equipment	96,581	4,108,193	—	4,204,774
Utilities	—	180,257	—	180,257
Money Market Fund	38,384	—	—	38,384
Total	<u>\$7,352,354</u>	<u>\$44,034,824</u>	<u>\$ —</u>	<u>\$51,387,178</u>

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			Health Care Equipment & Services: 8.8%		
Automobiles & Components: 3.2%			111,211	Aier Eye Hospital Group Co. Ltd. #	\$ 1,282,780
52,122	Byd Co. Ltd. #	\$ 1,562,874	25,000	Jafron Biomedical Co. Ltd. #	261,458
Banks: 2.3%			38,520	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. #	167,319
210,832	Bank of Ningbo Co. Ltd. #	1,147,407	73,813	Lepu Medical Technology Beijing Co. Ltd. #	308,848
Capital Goods: 13.8%			164,116	Meinian Onehealth Healthcare Holdings Co. Ltd. * #	286,589
127,600	AVIC Electromechanical Systems Co. Ltd. #	225,110	26,200	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. #	1,715,686
64,600	Contemporary Amperex Technology Co. Ltd. #	3,500,209	107,966	Winning Health Technology Group Co. Ltd. #	291,142
69,496	Eve Energy Co. Ltd. #	873,079			4,313,822
53,970	Han's Laser Technology Co. Ltd. #	355,701	Household & Personal Products: 0.4%		
70,490	Shenzhen Inovance Technology Co. Ltd. #	1,013,359	47,800	By-health Co. Ltd. #	177,865
158,230	Xinjiang Goldwind Science and Technology Co. Ltd. #	347,744	Materials: 5.4%		
114,024	Zhejiang Sanhua Intelligent Controls Co. Ltd. #	432,852	103,303	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. #	617,375
		6,748,054	47,400	Jiangxi Ganfeng Lithium Co. Ltd. #	739,462
Consumer Durables & Apparel: 1.1%			72,300	Lomon Billions Group Co. Ltd. #	342,471
29,480	Hangzhou Robam Appliances Co. Ltd. #	185,193	103,000	Rongsheng Petrochemical Co. Ltd. #	438,510
103,576	NavInfo Co. Ltd. #	227,850	22,900	Yunnan Energy New Material Co. Ltd. #	500,287
10,123	Zhejiang Supor Co. Ltd. #	121,674			2,638,105
		534,717	Media & Entertainment: 5.9%		
Consumer Services: 1.1%			66,742	Beijing Enlight Media Co. Ltd. #	124,209
47,100	Offcn Education Technology Co. Ltd. #	254,942	666,484	Focus Media Information Technology Co. Ltd. #	1,013,740
94,221	Songcheng Performance Development Co. Ltd. #	257,193	44,180	Giant Network Group Co. Ltd. #	118,588
		512,135	42,570	Mango Excellent Media Co. Ltd. #	475,561
Diversified Financials: 6.4%			110,200	NanJi E-Commerce Co. Ltd. #	232,323
59,300	China Great Wall Securities Co. Ltd. #	117,436	77,250	Perfect World Co. Ltd. #	351,062
424,298	East Money Information Co. Ltd. #	2,023,720	71,900	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. #	345,948
181,380	First Capital Securities Co. Ltd. #	277,646	223,260	Zhejiang Century Huatong Group Co. Ltd. * #	244,643
137,943	Guoyuan Securities Co. Ltd. #	289,588			2,906,074
13,000	Hithink RoyalFlush Information Network Co. Ltd. #	248,455	Pharmaceuticals, Biotechnology & Life Sciences: 10.6%		
116,254	Western Securities Co. Ltd. #	181,530	8,600	Asymchem Laboratories Tianjin Co. Ltd. #	396,270
		3,138,375	14,800	Betta Pharmaceuticals Co. Ltd. #	244,480
Food, Beverage & Tobacco: 10.1%			11,500	BGI Genomics Co. Ltd. #	227,347
187,100	Beijing Dabeinong Technology Group Co. Ltd. #	278,275	21,400	Chengdu Kanghong Pharmaceutical Group Co. Ltd. #	158,664
35,300	Fujian Sunner Development Co. Ltd. #	144,386	38,846	Chongqing Zhifei Biological Products Co. Ltd. #	883,864
46,000	Guangdong Haid Group Co. Ltd. #	463,846	32,600	Hangzhou Tigermed Consulting Co. Ltd. #	810,310
308,260	Guangdong Wens Foodstuffs Group Co. Ltd. #	865,768	64,937	Hualan Biological Engineering, Inc. #	422,630
35,938	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	1,306,298	13,100	Pharmaron Beijing Co. Ltd. #	243,054
85,600	Jiangxi Zhengbang Technology Co. Ltd. #	224,738	154,263	Shanghai RAAS Blood Products Co. Ltd. #	175,681
106,400	Muyuan Foodstuff Co. Ltd. #	1,263,107	18,900	Shenzhen Kangtai Biological Products Co. Ltd. #	507,530
23,900	Yihai Kerry Arawana Holdings Co. Ltd. *	398,490	57,898	Sichuan Kelun Pharmaceutical Co. Ltd. #	173,265
		4,944,908	99,200	Walvax Biotechnology Co. Ltd. #	588,015
			71,770	Zhejiang NHU Co. Ltd. #	372,664
					5,203,774

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
Real Estate: 0.2%			Technology Hardware & Equipment: (continued)		
114,100	RiseSun Real Estate Development Co. Ltd. #	\$ 114,798	21,300	Guangzhou Shiyuan Electronic Technology Co. Ltd. #	\$ 377,490
Retailing: 0.5%			85,368	Lens Technology Co. Ltd. #	401,957
217,538	Suning Commerce Group Co. Ltd. #	258,500	274,482	Luxshare Precision Industry Co. Ltd. #	2,374,649
Semiconductors & Semiconductor Equipment: 3.0%			6,160	Maxscend Microelectronics Co. Ltd. #	541,574
7,600	Ingenic Semiconductor Co. Ltd. * #	107,121	126,162	OFILM Group Co. Ltd. #	256,023
14,000	NAURA Technology Group Co. Ltd. #	389,604	10,220	Shennan Circuits Co. Ltd. #	170,295
5,800	SG Micro Corp. #	235,665	51,601	Shenzhen Sunway Communication Co. Ltd. #	285,448
113,220	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. #	444,875	75,000	Suzhou Dongshan Precision Manufacturing Co. Ltd. #	300,298
136,600	Tianshui Huatian Technology Co. Ltd. #	286,686	27,200	Unigroup Guoxin Microelectronics Co. Ltd. #	560,084
		<u>1,463,951</u>	35,000	Wuhan Guide Infrared Co. Ltd. #	225,365
Software & Services: 5.1%			75,400	WUS Printed Circuit Kunshan Co. Ltd. #	218,465
108,550	Anhui USTC iFlytek Co. Ltd. #	683,632	37,000	Wuxi Lead Intelligent Equipment Co. Ltd. #	478,780
20,290	Beijing Shiji Information Technology Co. Ltd. #	97,290	16,600	Yealink Network Technology Corp. Ltd. #	187,091
69,500	Beijing Sinnet Technology Co. Ltd. #	183,947	107,405	Zhejiang Dahua Technology Co. Ltd. #	328,996
119,558	DHC Software Co. Ltd. #	152,968	31,500	Zhongji Innolight Co. Ltd. #	246,944
59,575	Glodon Software Co. Ltd. #	722,968			<u>9,028,739</u>
11,800	Sangfor Technologies, Inc. #	450,507	Transportation: 3.2%		
43,515	Venustech Group, Inc. #	195,938	101,700	SF Holding Co. Ltd. #	1,381,353
		<u>2,487,250</u>	74,024	Yunda Holding Co. Ltd. #	179,171
Technology Hardware & Equipment: 18.5%					<u>1,560,524</u>
32,100	Avary Holding Shenzhen Co. Ltd. #	245,486	Utilities: 0.4%		
34,761	AVIC Jonhon Optronic Technology Co. Ltd. #	419,618	421,900	CGN Power Co. Ltd. #	183,138
66,700	Chaozhou Three-Circle Group Co. Ltd. #	383,055	Total Common Stocks		
137,916	GoerTek, Inc. #	793,424		(Cost: \$25,110,945)	48,925,010
126,400	Guangdong LY Intelligent Manufacturing Co. Ltd. #	233,697	Other assets less liabilities: 0.0%		
					24,008
			NET ASSETS: 100.0%		
					<u>\$48,949,018</u>

Footnotes:

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$48,526,520 which represents 99.1% of net assets.

Summary of Investments by Sector	% of Investments	Value
Communication Services	5.9%	\$ 2,906,074
Consumer Discretionary	5.9	2,868,226
Consumer Staples	10.5	5,122,773
Financials	8.8	4,285,782
Health Care	19.4	9,517,596
Industrials	17.0	8,308,578
Information Technology	26.5	12,979,940
Materials	5.4	2,638,105
Real Estate	0.2	114,798
Utilities	0.4	183,138
	<u>100.0%</u>	<u>\$48,925,010</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 1,562,874	\$ —	\$ 1,562,874
Banks	—	1,147,407	—	1,147,407
Capital Goods	—	6,748,054	—	6,748,054
Consumer Durables & Apparel	—	534,717	—	534,717
Consumer Services	—	512,135	—	512,135
Diversified Financials	—	3,138,375	—	3,138,375
Food, Beverage & Tobacco	398,490	4,546,418	—	4,944,908
Health Care Equipment & Services	—	4,313,822	—	4,313,822
Household & Personal Products	—	177,865	—	177,865
Materials	—	2,638,105	—	2,638,105
Media & Entertainment	—	2,906,074	—	2,906,074
Pharmaceuticals, Biotechnology & Life Sciences	—	5,203,774	—	5,203,774
Real Estate	—	114,798	—	114,798
Retailing	—	258,500	—	258,500
Semiconductors & Semiconductor Equipment	—	1,463,951	—	1,463,951
Software & Services	—	2,487,250	—	2,487,250
Technology Hardware & Equipment	—	9,028,739	—	9,028,739
Transportation	—	1,560,524	—	1,560,524
Utilities	—	183,138	—	183,138
Total	<u><u>\$398,490</u></u>	<u><u>\$48,526,520</u></u>	<u><u>\$ —</u></u>	<u><u>\$48,925,010</u></u>

VANECK VECTORS EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.1%			Materials: 18.8%		
Banks: 7.7%					
393,839	Commercial International Bank Egypt SAE Reg S (GDR) #	\$ 1,477,342	1,591,122	Alexandria Mineral Oils Co. * #	\$ 315,978
			517,204	Centamin Plc (GBP) #	875,132
			1,503,737	Egyptian Kuwaiti Holding Co. (USD) #	1,525,132
			780,850	Ezz Steel Co. SAE *	532,646
			603,678	Sidi Kerir Petrochemicals Co. #	358,268
					<u>3,607,156</u>
Capital Goods: 5.9%			Real Estate: 22.2%		
1,811,954	El Sewedy Electric Co. #	1,129,326	2,418,054	Emaar Misr for Development SAE * #	365,072
			1,535,165	Heliopolis Housing #	596,198
			3,374,730	Medinet Nasr Housing #	822,205
			6,145,392	Palm Hills Developments SAE #	534,195
			788,675	Six of October Development & Investment Co. #	745,668
			2,874,067	Talaat Moustafa Group #	1,200,554
					<u>4,263,892</u>
Consumer Durables & Apparel: 3.1%			Telecommunication Services: 6.0%		
1,365,683	Oriental Weavers #	595,560	9,263,160	Orascom Telecom Media and Technology Holding SAE * #	327,890
			1,082,278	Telecom Egypt	820,825
					<u>1,148,715</u>
Consumer Services: 4.5%			Total Common Stocks		
940,981	Cairo Investment & Real Estate Development Co. SAE #	875,331	(Cost: \$17,717,970)		
			19,227,753		
Diversified Financials: 13.4%			Liabilities in excess of other assets: (0.1)%		
2,258,660	CI Capital Holding for Financial Investments * #	573,466	<u>(15,040)</u>		
257,595	Egyptian Financial Group-Hermes Holding Co. Reg S (GDR)	409,576	NET ASSETS: 100.0%		
847,743	Egyptian Financial Group-Hermes Holding SAE * #	790,720	<u>\$19,212,713</u>		
1,905,957	Pioneers Holding * #	487,946			
3,319,855	Qalaa Holdings SAE * #	304,902			
		<u>2,566,610</u>			
Food, Beverage & Tobacco: 10.2%					
1,684,890	Eastern Co. SAE #	1,395,910			
1,507,749	Juhayna Food Industries	568,401			
		<u>1,964,311</u>			
Health Care Equipment & Services: 8.3%					
3,345,709	Cleopatra Hospital *	1,012,433			
1,813,499	Ibnsina Pharma SAE #	587,077			
		<u>1,599,510</u>			

Definitions:

GBP British Pound
GDR Global Depositary Receipt
USD United States Dollar

Footnotes:

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$15,883,872 which represents 82.7% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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	% of Investments	Value
Communication Services	6.0%	\$ 1,148,715
Consumer Discretionary	7.6	1,470,891
Consumer Staples	10.2	1,964,311
Financials	21.0	4,043,952
Health Care	8.3	1,599,510
Industrials	5.9	1,129,326
Materials	18.8	3,607,156
Real Estate	22.2	4,263,892
	<u>100.0%</u>	<u>\$19,227,753</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 1,477,342	\$ —	\$ 1,477,342
Capital Goods	—	1,129,326	—	1,129,326
Consumer Durables & Apparel	—	595,560	—	595,560
Consumer Services	—	875,331	—	875,331
Diversified Financials	409,576	2,157,034	—	2,566,610
Food, Beverage & Tobacco	568,401	1,395,910	—	1,964,311
Health Care Equipment & Services	1,012,433	587,077	—	1,599,510
Materials	532,646	3,074,510	—	3,607,156
Real Estate	—	4,263,892	—	4,263,892
Telecommunication Services	820,825	327,890	—	1,148,715
Total	<u>\$3,343,881</u>	<u>\$15,883,872</u>	<u>\$ —</u>	<u>\$19,227,753</u>

VANECK VECTORS INDIA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS^(a)

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%			Materials: (continued)		
Banks: 11.9%			34,654	PI Industries Ltd. #	\$ 1,042,029
198,336	HDFC Bank Ltd. #	\$ 3,906,521	32,201	Rallis India Ltd. #	124,223
120,729	Housing Development Finance Corp. Ltd. #	4,229,853	5,850	Rossari Biotech Ltd. * #	75,431
		<u>8,136,374</u>	10,451	Vinati Organics Ltd. #	173,186
			53,145	Welspun Corp. Ltd. #	<u>97,149</u>
					<u>4,720,981</u>
Capital Goods: 2.1%			Media & Entertainment: 0.2%		
44,919	Amara Raja Batteries Ltd. #	568,922	16,542	Just Dial Ltd. #	<u>143,607</u>
39,206	Hindustan Aeronautics Ltd. Reg S #	455,068	Pharmaceuticals, Biotechnology & Life Sciences: 21.3%		
2,674	IndiaMart InterMesh Ltd. Reg S 144A * #	235,226	13,332	Aarti Drugs Ltd. #	128,767
10,700	Polycab India Ltd. #	152,240	11,359	Ajanta Pharma Ltd. #	254,080
112,906	Rail Vikas Nigam Ltd. Reg S #	37,131	22,496	Alembic Pharmaceuticals Ltd. #	318,047
		<u>1,448,587</u>	10,758	Alkem Laboratories Ltd. #	431,189
			123,500	Aurobindo Pharma Ltd. #	1,555,195
Commercial & Professional Services: 0.7%			6,974	Caplin Point Laboratories Ltd. #	48,341
10,639	L&T Technology Services Ltd. Reg S 144A #	341,171	230,555	Cipla Ltd. #	2,589,502
29,725	ITES Ltd. #	110,674	56,854	Divi's Laboratories Ltd. #	2,990,076
		<u>451,845</u>	48,081	Dr Reddy's Laboratories Ltd. #	3,423,242
Consumer Services: 0.5%			19,808	FDC Ltd. #	90,113
1,298,085	Chennai Super Kings Cricket Ltd. * # ∅ ∞	344,208	60,272	Granules India Ltd. #	290,430
Diversified Financials: 5.2%			8,870	IOL Chemicals and Pharmaceuticals Ltd. #	90,060
38,294	Central Depository Services India Ltd. Reg S #	279,561	27,367	Ipca Laboratories Ltd. #	819,641
32,637	ICICI Securities Ltd. Reg S 144A #	206,836	15,807	JB Chemicals & Pharmaceuticals Ltd. #	219,792
166,401	Manappuram Finance Ltd. #	377,378	23,290	Jubilant Life Sciences Ltd. #	269,708
16,280	Multi Commodity Exchange of India Ltd. #	385,831	108,725	Laurus Labs Ltd. Reg S 144A #	526,380
45,832	Muthoot Finance Ltd. #	759,712	3,948	Sanofi India Ltd. #	449,769
119,359	SBI Cards & Payment Services Ltd. #	1,391,361	33,044	Sequent Scientific Ltd. #	<u>76,571</u>
34,407	Ujjivan Financial Services Ltd. #	130,029			<u>14,570,903</u>
		<u>3,530,708</u>	Software & Services: 26.7%		
Food, Beverage & Tobacco: 13.9%			50,218	Birlasoft Ltd. #	170,286
52,312	Balrampur Chini Mills Ltd. #	123,502	5,908	eClerx Services Ltd. #	71,618
5,846	Bombay Burmah Trading Co. #	103,961	263,951	HCL Technologies Ltd. #	3,425,793
52,371	Britannia Industries Ltd. #	2,568,080	17,043	Larsen & Toubro Infotech Ltd. Reg S 144A #	854,751
1,144,413	ITC Ltd. #	3,277,404	4,688	Mastek Ltd. #	72,867
12,667	Kaveri Seed Co. Ltd. #	90,446	16,576	MindTree Ltd. #	377,472
13,045	Nestle India Ltd. #	3,287,676	32,962	Mphasis Ltd. #	695,961
100	Radico Khaitan Ltd. #	627	5,187	NIIT Technologies Ltd. #	192,505
31,297	Tata Coffee Ltd. #	44,978	10,013	Oracle Financial Services Software Ltd. #	440,923
		<u>9,496,674</u>	18,764	Persistent Systems Ltd. #	389,986
Health Care Equipment & Services: 1.9%			84,220	Tata Consultancy Services Ltd. #	3,306,910
39,889	Apollo Hospitals Enterprise Ltd. #	1,316,210	13,782	Tata Elxsi Ltd. #	347,230
Materials: 6.9%			255,624	Tech Mahindra Ltd. #	3,416,540
2,113	Alkyl Amines Chemicals #	111,016	591,242	Wipro Ltd. #	3,131,770
1,677	Astec Lifesciences Ltd. #	29,713	19,236	WNS Holdings Ltd. (ADR) *	<u>1,385,954</u>
6,287	Atul Ltd. #	553,881			<u>18,280,566</u>
4,528	Bayer CropScience Ltd. #	337,341	Technology Hardware & Equipment: 6.0%		
203,316	Castrol India Ltd. #	342,940	898	Honeywell Automation India Ltd. #	456,062
65,948	Chambal Fertilizers & Chemicals Ltd. #	205,943	215,910	Infosys Ltd. (ADR)	<u>3,659,674</u>
45,550	Coromandel International Ltd. #	508,462			<u>4,115,736</u>
29,435	Deepak Nitrite Ltd. #	380,468	Telecommunication Services: 1.6%		
30,415	EID Parry India Ltd. * #	143,126	348,782	Bharti Infratel Ltd. #	<u>1,100,479</u>
9,406	Huhtamaki PPL Ltd. #	40,366			
36,195	JK Paper Ltd. #	52,789			
14,040	Navin Fluorine International Ltd. #	502,918			

See Notes to Financial Statements

Number of Shares		Value
Utilities: 0.9%		
27,422	CESC Ltd. #	\$ 230,586
115,255	Gujarat State Petronet Ltd. #	350,030
		<u>580,616</u>
Total Common Stocks		
	(Cost: \$49,878,670)	68,237,494
Other assets less liabilities: 0.2%		
		120,889
NET ASSETS: 100.0%		
		<u><u>\$68,358,383</u></u>

Definitions:

ADR American Depositary Receipt

Footnotes:

(a) Represents Consolidated Schedule of Investments.

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$63,191,866 which represents 92.4% of net assets.

∅ Restricted Security - the aggregate value of restricted securities is \$344,208, or 0.5% of net assets.

∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,164,364, or 3.2% of net assets.

Restricted securities held by the Fund as of December 31, 2020 are as follows:

<u>Security</u>	<u>Acquisition Date</u>	<u>Number of Shares</u>	<u>Acquisition Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Chennai Super Kings Cricket Ltd.	10/08/15	1,298,085	<u>\$35,108</u>	<u>\$344,208</u>	<u>0.5%</u>

Summary of Investments by Sector

	<u>% of Investments</u>	<u>Value</u>
Communication Services	2.3%	\$ 1,588,294
Consumer Staples	13.9	9,496,674
Financials	17.1	11,667,082
Health Care	23.3	15,887,113
Industrials	2.8	1,900,432
Information Technology	32.8	22,396,302
Materials	6.9	4,720,981
Utilities	0.9	580,616
	<u>100.0%</u>	<u>\$68,237,494</u>

VANECK VECTORS INDIA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS^(a)

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 8,136,374	\$ —	\$ 8,136,374
Capital Goods	—	1,448,587	—	1,448,587
Commercial & Professional Services	—	451,845	—	451,845
Consumer Services	—	—	344,208	344,208
Diversified Financials	—	3,530,708	—	3,530,708
Food, Beverage & Tobacco	—	9,496,674	—	9,496,674
Health Care Equipment & Services	—	1,316,210	—	1,316,210
Materials	—	4,720,981	—	4,720,981
Media & Entertainment	—	143,607	—	143,607
Pharmaceuticals, Biotechnology & Life Sciences	—	14,570,903	—	14,570,903
Software & Services	1,385,954	16,894,612	—	18,280,566
Technology Hardware & Equipment	3,659,674	456,062	—	4,115,736
Telecommunication Services	—	1,100,479	—	1,100,479
Utilities	—	580,616	—	580,616
Total	<u>\$ 5,045,628</u>	<u>\$62,847,658</u>	<u>\$344,208</u>	<u>\$ 68,237,494</u>

See Notes to Financial Statements

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			Pharmaceuticals, Biotechnology & Life Sciences: 2.8%		
Automobiles & Components: 6.4%			9,518,200	Kalbe Farma Tbk PT #	\$ 1,002,801
5,305,300	Astra International Tbk PT #	\$ 2,280,329	Real Estate: 3.2%		
Banks: 26.5%			4,298,900	Bumi Serpong Damai Tbk PT * #	375,692
1,242,500	Bank Central Asia Tbk PT #	2,995,083	4,119,295	Ciputra Development Tbk PT #	289,119
4,907,902	Bank Mandiri Persero Tbk PT #	2,214,686	15,065,700	Lippo Karawaci Tbk PT * #	229,770
3,522,532	Bank Negara Indonesia Persero Tbk PT #	1,551,099	7,050,000	Pakuwon Jati Tbk PT #	255,940
9,163,700	Bank Rakyat Indonesia Tbk PT #	2,724,397			
			<u>1,150,521</u>		
			<u>9,485,265</u>		
Diversified Financials: 0.8%			Retailing: 3.0%		
883,250	First Pacific Company Ltd. (HKD) #	283,937	3,239,400	Ace Hardware Indonesia Tbk PT #	395,930
			46,688	Jardine Cycle & Carriage Ltd. (SGD) #	691,652
			<u>1,087,582</u>		
Energy: 9.3%			Telecommunication Services: 11.6%		
7,552,200	Adaro Energy Tbk PT #	769,648	11,563,200	Sarana Menara Nusantara Tbk PT #	790,538
2,252,497	Banpu PCL (NVDR) (THB)#	827,574	108,194	Telkom Indonesia Persero Tbk PT (ADR) †	2,544,723
1,849,700	Tambang Batubara Bukit Asam Tbk PT #	370,522	4,279,600	Tower Bersama Infrastructure Tbk PT #	497,429
722,169	United Tractors Tbk PT #	1,368,724	1,718,875	XL Axiata Tbk PT #	334,307
			<u>4,166,997</u>		
			<u>3,336,468</u>		
Food, Beverage & Tobacco: 12.1%			Transportation: 1.0%		
3,407,100	Charoen Pokphand Indonesia Tbk PT #	1,584,521	1,028,150	Jasa Marga Persero Tbk PT #	338,995
3,116,600	Golden Agri-Resources Ltd. (SGD) #	374,895	Utilities: 1.6%		
218,100	Gudang Garam Tbk PT * #	636,622	4,922,300	Perusahaan Gas Negara Tbk PT #	580,614
1,046,300	Indofood Cbp Sukses Makmur Tbk PT #	713,341	Total Common Stocks		
2,073,100	Indofood Sukses Makmur Tbk PT #	1,011,143	(Cost: \$46,239,312)		
			<u>35,833,343</u>		
			<u>4,320,522</u>		
Health Care Equipment & Services: 1.4%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%		
2,556,397	Mitra Keluarga Karyasehat Tbk PT Reg S #	496,971	(Cost: \$89,746)		
			Money Market Fund: 0.2%		
Household & Personal Products: 3.9%			89,746	State Street Navigator Securities Lending Government Money Market Portfolio	89,746
2,702,300	Unilever Indonesia Tbk PT #	1,414,397	Total Investments: 100.2%		
Materials: 16.4%			(Cost: \$46,329,058)		
12,348,000	Barito Pacific Tbk PT #	967,728	Liabilities in excess of other assets: (0.2)%		
1,010,600	Chandra Asri Petrochemical Tbk PT #	652,739	<u>(74,068)</u>		
1,214,200	Indah Kiat Pulp and Paper Corp. Tbk PT #	902,215	NET ASSETS: 100.0%		
851,800	Indocement Tunggul Prakarsa Tbk PT #	878,243	<u>\$35,849,021</u>		
4,963,400	Merdeka Copper Gold Tbk PT #	859,097			
588,000	Pabrik Kertas Tjiwi Kimia Tbk PT #	413,033			
1,372,500	Semen Gresik Persero Tbk PT #	1,214,889			
			<u>5,887,944</u>		

Definitions:

ADR American Depositary Receipt
 HKD Hong Kong Dollar
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar
 THB Thai Baht

Footnotes:

* Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$1,798,904.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,288,620 which represents 92.9% of net assets.
 Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.

See Notes to Financial Statements

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Communication Services	11.6%	\$ 4,166,997
Consumer Discretionary	9.4	3,367,911
Consumer Staples	16.0	5,734,919
Energy	9.3	3,336,468
Financials	27.3	9,769,202
Health Care	4.2	1,499,772
Industrials	1.0	338,995
Materials	16.4	5,887,944
Real Estate	3.2	1,150,521
Utilities	1.6	580,614
	<u>100.0%</u>	<u>\$35,833,343</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 2,280,329	\$ —	\$ 2,280,329
Banks	—	9,485,265	—	9,485,265
Diversified Financials	—	283,937	—	283,937
Energy	—	3,336,468	—	3,336,468
Food, Beverage & Tobacco	—	4,320,522	—	4,320,522
Health Care Equipment & Services	—	496,971	—	496,971
Household & Personal Products	—	1,414,397	—	1,414,397
Materials	—	5,887,944	—	5,887,944
Pharmaceuticals, Biotechnology & Life Sciences	—	1,002,801	—	1,002,801
Real Estate	—	1,150,521	—	1,150,521
Retailing	—	1,087,582	—	1,087,582
Telecommunication Services	2,544,723	1,622,274	—	4,166,997
Transportation	—	338,995	—	338,995
Utilities	—	580,614	—	580,614
Money Market Fund	89,746	—	—	89,746
Total	<u>\$2,634,469</u>	<u>\$33,288,620</u>	<u>\$ —</u>	<u>\$35,923,089</u>

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.1%		Health Care Equipment & Services: 5.7%	
Banks: 12.0%		6,535	Inmode Ltd. (USD) * \$ 310,282
390,004	Bank Hapoalim BM # \$ 2,680,852	28,886	Mediterranean Towers Ltd. # 81,635
507,734	Bank Leumi Le-Israel BM # 2,999,503	13,136	Nano-X Imaging Ltd. (USD) * † 599,790
19,497	First International Bank of Israel Ltd. # 518,528	18,802	Novocure Ltd. (USD) * 3,253,498
381,610	Israel Discount Bank Ltd. # 1,474,635		4,245,205
56,076	Mizrahi Tefahot Bank Ltd. # 1,301,897		
	8,975,415	Insurance: 3.7%	
Capital Goods: 5.3%		23,447	Clal Insurance Enterprises Holdings Ltd. * # 368,302
8,551	Ashtrom Group Ltd. # 169,359	42,801	Harel Insurance Investments & Financial Services Ltd. # 395,510
6,439	Caesarstone Ltd. (USD) † 82,999	2,829	IDI Insurance Co. Ltd. # 85,871
9,925	Elbit Systems Ltd. # 1,309,429	9,868	Lemonade, Inc. (USD) * 1,208,830
3,632	Elco Holdings Ltd. # 184,205	9,189	Menorah Mivtachim Holdings Ltd. # 172,689
449	Electra Ltd. # 246,107	119,455	Migdal Insurance & Financial Holdings Ltd. # 138,461
19,668	Inrom Construction Industries Ltd. # 95,964	52,767	Phoenix Holdings Ltd. * # 402,239
13,687	Kornit Digital Ltd. (USD) * 1,219,922		2,771,902
9,355	RADA Electronic Industries Ltd. (USD) * 91,211	Materials: 2.3%	
35,158	Shapir Engineering and Industry Ltd. # 267,578	269,934	Israel Chemicals Ltd. # 1,379,068
55,250	Shikun & Binui Ltd. # 323,374	1,621	Israel Corp. Ltd. * # 310,293
	3,990,148		1,689,361
Commercial & Professional Services: 0.3%		Media & Entertainment: 0.1%	
1,258	Danel Adir Yeoshua Ltd. # 207,817	17,966	Tremor International Ltd. (GBP) * † 96,270
Consumer Durables & Apparel: 0.5%		Pharmaceuticals, Biotechnology & Life Sciences: 6.5%	
3,261	Delta-Galil Industries Ltd. # 82,748	3,266	89bio, Inc. (USD) * 79,592
2,837	Electra Consumer Products Ltd. # 98,447	10,290	Brainstorm Cell Therapeutics, Inc. (USD) * 46,562
13,894	Maytronics Ltd. # 209,371	21,457	Compugen Ltd. (USD) * † 259,844
	390,566	12,100	Kamada Ltd. * # 77,956
Consumer Services: 0.6%		7,733	Pluristem Therapeutics, Inc. (USD) * † 54,672
77,462	888 Holdings Plc (GBP) # 303,054	7,984	Redhill Biopharma Ltd. (ADR) * † 64,511
1,705	Fattal Holdings Ltd. # 184,609	3,283	Taro Pharmaceutical Industries Ltd. (USD) * 241,038
	487,663	407,548	Teva Pharmaceutical Industries Ltd. * # 3,940,619
Diversified Financials: 1.5%		4,758	UroGen Pharma Ltd. (USD) * † 85,739
21,455	Altshuler Shaham Provident Funds & Pension Ltd. # 112,732		4,850,533
71,230	Isracard Ltd. # 241,182	Real Estate: 6.1%	
32,447	Plus500 Ltd. (GBP) # 642,564	4,845	Africa Israel Properties Ltd. * # 198,575
29,859	Tel Aviv Stock Exchange Ltd. # 152,476	15,962	Airport City Ltd. * # 242,582
	1,148,954	41,199	Alony Hetz Properties & Investments Ltd. # 577,206
Energy: 0.9%		58,930	Amot Investments Ltd. # 330,545
3,013	Delek Group Ltd. # 94,165	21,980	Azorim Investment Development & Construction Co. Ltd. * # 75,807
24,517	Enegean Oil & Gas Plc (GBP) * # 240,931	14,057	Azrieli Group Ltd. # 894,159
656,051	Oil Refineries Ltd. # 148,839	30,450	Bayside Land Corp. # 248,658
1,919	Paz Oil Co. Ltd. # 206,068	2,381	Big Shopping Centers Ltd. # 265,400
	690,003	1,217	Blue Square Real Estate Ltd. # 78,488
Food & Staples Retailing: 0.7%		718	Brack Capital Properties NV * # 66,628
2,500	Rami Levi Chain Stores Hashikma Marketing Ltd. # 175,293	18,849	Gazit-Globe Ltd. # 123,436
49,011	Shufersal Ltd. # 378,914	170,005	Industrial Buildings Corp. # 438,550
	554,207	34,632	Israel Canada T.R Ltd. # 103,055
Food, Beverage & Tobacco: 0.6%		405	Isras Investment Co. Ltd. # 85,004
15,682	Strauss Group Ltd. # 470,796	5,965	Mega Or Holdings Ltd. # 182,300
		6,389	Melison Ltd. # 347,627
		2,222	Prashkovsky Investments and Construction Ltd. # 60,221

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
Real Estate: (continued)			Technology Hardware & Equipment: 1.6%		
612	Property & Building Corp. #	\$ 60,430	8,470	AudioCodes Ltd. (USD) †	\$ 233,348
8,357	Summit Real Estate Holdings Ltd. #	124,924	76,655	BATM Advanced Communications Ltd. (GBP) * † #	97,262
1,668	YH Dimri Construction & Development Ltd. #	77,964	21,132	Ceragon Networks Ltd. (USD) *	58,747
		<u>4,581,559</u>	10,645	Gilat Satellite Networks Ltd. #	69,559
			3,620	Ituran Location and Control Ltd. (USD)	68,961
			9,367	Powerfleet, Inc. (USD) *	69,597
			12,503	Radware Ltd. (USD) *	346,958
			12,236	Stratasys Ltd. (USD) * †	<u>253,530</u>
					<u>1,197,962</u>
Retailing: 2.3%			Telecommunication Services: 1.5%		
13,081	Delek Automotive Systems Ltd. #	123,044	730,445	Bezeq The Israeli Telecommunication Corp. Ltd. * #	726,702
6,620	Fiverr International Ltd. (USD) *	1,291,562	31,776	Cellcom Israel Ltd. * #	157,246
2,018	Fox Wixel Ltd. #	203,112	31,589	Partner Communications Co. Ltd. *	174,336
1,033	Tadiran Holdings Ltd. #	76,327	6,623	Perion Network Ltd. (USD) *	<u>84,311</u>
		<u>1,694,045</u>			<u>1,142,595</u>
Semiconductors & Semiconductor Equipment: 8.9%			Utilities: 3.0%		
7,581	Camtek Ltd. (USD) *	166,100	70,018	Energix-Renewable Energies Ltd. #	320,159
6,185	Ceva, Inc. (USD) *	281,417	189,796	Enlight Renewable Energy Ltd. * #	396,755
5,796	DSP Group, Inc. (USD) *	96,156	6,644	Kenon Holdings Ltd. #	195,906
6,904	Nova Measuring Instruments Ltd. * #	487,809	21,225	OPC Energy Ltd. #	221,496
14,686	SolarEdge Technologies, Inc. (USD) *	4,686,596	12,331	Ormat Technologies, Inc. (USD) †	<u>1,113,243</u>
37,519	Tower Semiconductor Ltd. (USD) *	968,741			<u>2,247,559</u>
		<u>6,686,819</u>	Total Common Stocks		
Software & Services: 36.0%			(Cost: \$48,872,983)		
41,397	Amdocs Ltd. (USD)	2,936,289	<u>75,128,297</u>		
39,219	Check Point Software Technologies Ltd. (USD) *	5,212,597	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.4%		
13,828	CyberArk Software Ltd. (USD) *	2,234,467	(Cost: \$1,102,074)		
2,514	Formula Systems Ltd. #	217,527	Money Market Fund: 1.4%		
3,836	Hilan Ltd. #	182,316	1,102,074	State Street Navigator Securities Lending Government Money Market Portfolio	<u>1,102,074</u>
22,900	JFrog Ltd. (USD) *	1,438,807	Total Investments: 101.5%		
13,942	LivePerson, Inc. (USD) * †	867,611	(Cost: \$49,975,057)		
7,113	Magic Software Enterprises Ltd. (USD)	111,318	Liabilities in excess of other assets: (1.5%)		
9,452	Matrix IT Ltd. #	214,401	<u>(1,163,162)</u>		
21,819	NICE Systems Ltd. * #	6,178,072	NET ASSETS: 100.0%		
786	One Software Technologies Ltd. #	104,122	<u>\$75,067,209</u>		
11,430	Sapiens International Corp. NV (USD)	349,872			
8,040	Varonis Systems, Inc. (USD) * †	1,315,424			
19,173	Verint Systems, Inc. (USD) *	1,288,042			
17,435	Wix.com Ltd. (USD) *	4,358,053			
		<u>27,008,918</u>			

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 \$4,361,345.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$37,427,454 which represents 49.9% of net assets.

**Summary of Investments by Sector
Excluding Collateral for Securities Loaned**

	<u>% of Investments</u>	<u>Value</u>
Communication Services	1.7%	\$ 1,238,865
Consumer Discretionary	3.4	2,572,274
Consumer Staples	1.4	1,025,003
Energy	0.9	690,003
Financials	17.2	12,896,271
Health Care	12.1	9,095,738
Industrials	5.6	4,197,965
Information Technology	46.4	34,893,699
Materials	2.2	1,689,361
Real Estate	6.1	4,581,559
Utilities	3.0	2,247,559
	<u>100.0%</u>	<u>\$75,128,297</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 8,975,415	\$ —	\$ 8,975,415
Capital Goods	1,394,132	2,596,016	—	3,990,148
Commercial & Professional Services	—	207,817	—	207,817
Consumer Durables & Apparel	—	390,566	—	390,566
Consumer Services	—	487,663	—	487,663
Diversified Financials	—	1,148,954	—	1,148,954
Energy	—	690,003	—	690,003
Food & Staples Retailing	—	554,207	—	554,207
Food, Beverage & Tobacco	—	470,796	—	470,796
Health Care Equipment & Services	4,163,570	81,635	—	4,245,205
Insurance	1,208,830	1,563,072	—	2,771,902
Materials	—	1,689,361	—	1,689,361
Media & Entertainment	96,270	—	—	96,270
Pharmaceuticals, Biotechnology & Life Sciences	831,958	4,018,575	—	4,850,533
Real Estate	—	4,581,559	—	4,581,559
Retailing	1,291,562	402,483	—	1,694,045
Semiconductors & Semiconductor Equipment	6,199,010	487,809	—	6,686,819
Software & Services	20,112,480	6,896,438	—	27,008,918
Technology Hardware & Equipment	1,031,141	166,821	—	1,197,962
Telecommunication Services	258,647	883,948	—	1,142,595
Utilities	1,113,243	1,134,316	—	2,247,559
Money Market Fund	1,102,074	—	—	1,102,074
Total	<u>\$38,802,917</u>	<u>\$37,427,454</u>	<u>\$ —</u>	<u>\$76,230,371</u>

See Notes to Financial Statements

VANECK VECTORS RUSSIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 97.6%			Telecommunication Services: 5.0%		
Banks: 11.6%					
8,373,366	Sberbank of Russia PJSC (ADR) #	\$ 121,063,943	5,472,600	Mobile TeleSystems PJSC (ADR)	\$ 48,979,770
1,490,670	TCS Group Holding Plc Reg S (GDR) #	49,045,200	13,077,159	Rostelecom PJSC #	17,151,689
19,359,614	VTB Bank PJSC Reg S (GDR) #	18,471,298	9,621,666	VEON Ltd. (ADR) †	14,528,716
		188,580,441			80,660,175
Diversified Financials: 2.2%			Utilities: 2.0%		
16,434,952	Moscow Exchange MICEX-RTS PJSC #	35,509,277	441,849,410	Inter Rao Ues PJSC #	31,856,057
			7,410,870	Irkutsk Electronetwork Co. JSC (USD) * # ∞	38,322
					31,894,379
Energy: 35.6%			Total Common Stocks		
25,200,633	Gazprom PJSC (ADR) † #	140,698,561	(Cost: \$1,582,508,242)		1,582,607,499
1,650,225	Lukoil PJSC (ADR) #	112,236,745	PREFERRED STOCK: 2.3%		
656,375	Novatek PJSC Reg S (GDR) #	106,889,057	(Cost: \$46,059,374)		
13,520,068	Rosneft Oil Co. PJSC Reg S (GDR) #	76,234,877	Energy: 2.3%		
11,117,738	Surgutneftegas PJSC (ADR) † #	51,358,446	19,347	AK Transneft OAO, 8.26% #	36,860,318
2,213,528	Tatneft PJSC (ADR) † #	90,142,244	Total Investments Before Collateral for Securities Loaned: 99.9%		
		577,559,930	(Cost: \$1,628,567,616)		1,619,467,817
Food & Staples Retailing: 7.6%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%		
4,208,797	Magnit OJSC Reg S (GDR) #	73,962,233	(Cost: \$495,767)		
1,385,944	X5 Retail Group NV Reg S (GDR) #	50,045,228	Money Market Fund: 0.0%		
		124,007,461	495,767	State Street Navigator Securities Lending Government Money Market Portfolio	495,767
Materials: 26.8%			Total Investments: 99.9%		
31,170,360	Alrosa PJSC #	41,635,064	(Cost: \$1,629,063,383)		1,619,963,584
6,709,901	Evrax Plc (GBP) #	42,865,171	Other assets less liabilities: 0.1%		
3,070,866	MMC Norilsk Nickel PJSC (ADR) #	95,714,536			1,220,882
1,566,666	Novolipetskiy Metallurgicheskiy Kombinat PAO Reg S (GDR) #	43,346,885	NET ASSETS: 100.0%		
1,450,936	PhosAgro PJSC Reg S (GDR) #	19,786,986			\$1,621,184,466
3,260,559	Polymetal International Plc (GBP) #	75,028,482			
733,593	Polyus PJSC Reg S (GDR) #	73,940,036			
2,398,375	Severstal PAO Reg S (GDR) #	42,153,143			
		434,470,303			
Media & Entertainment: 6.8%					
1,418,271	Mail.ru Group Ltd. Reg S (GDR) * #	37,169,415			
1,045,647	Yandex NV (USD) * †	72,756,118			
		109,925,533			

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 USD United States Dollar

Footnotes:

- * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$7,039,403.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,483,203,213 which represents 91.5% of net assets.
 ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
 Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.

See Notes to Financial Statements

**Summary of Investments by Sector
Excluding Collateral for Securities Loaned**

	<u>% of Investments</u>	<u>Value</u>
Communication Services	11.8%	\$ 190,585,708
Consumer Staples	7.7	124,007,461
Energy	37.9	614,420,248
Financials	13.8	224,089,718
Materials	26.8	434,470,303
Utilities	2.0	31,894,379
	<u>100.0%</u>	<u>\$1,619,467,817</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 188,580,441	\$ —	\$ 188,580,441
Diversified Financials	—	35,509,277	—	35,509,277
Energy	—	577,559,930	—	577,559,930
Food & Staples Retailing	—	124,007,461	—	124,007,461
Materials	—	434,470,303	—	434,470,303
Media & Entertainment	72,756,118	37,169,415	—	109,925,533
Telecommunication Services	63,508,486	17,151,689	—	80,660,175
Utilities	—	31,856,057	38,322	31,894,379
Preferred Stock*	—	36,860,318	—	36,860,318
Money Market Fund	495,767	—	—	495,767
Total	<u>\$136,760,371</u>	<u>\$1,483,164,891</u>	<u>\$38,322</u>	<u>\$1,619,963,584</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 98.0%					
Banks: 6.5%					
24,836,600	Credit Bank of Moscow PJSC * #	\$ 2,066,272			
Commercial & Professional Services: 10.1%					
53,144	HeadHunter Group Plc (ADR) †	1,607,606			
14,872,500	Novorossiysk Commercial Sea Port PJSC #	1,631,861			
		<u>3,239,467</u>			
Diversified Financials: 6.7%					
49,913	Safmar Financial Investment * #	333,364			
126,328	VNV Global AB (SEK) * #	1,801,771			
		<u>2,135,135</u>			
Energy: 1.4%					
545,856	TMK PJSC #	452,634			
Food & Staples Retailing: 4.6%					
412,556	Lenta Plc (GDR) * #	1,467,242			
Materials: 13.3%					
2,503,697	Eurasia Mining Plc (GBP) †	1,155,069			
812,073	Mechel PJSC * #	871,555			
3,460,394	Petropavlovsk Plc (GBP) * #	1,534,358			
333,035	Raspadskaya OJSC #	701,310			
		<u>4,262,292</u>			
Real Estate: 10.3%					
827,155	Etalon Group Plc Reg S (GDR) #	1,430,089			
158,887	LSR Group PJSC #	1,867,378			
		<u>3,297,467</u>			
Retailing: 10.0%					
1,314,668	Detsky Mir PJSC Reg S 144A #	2,412,138			
80,368	M.Video PJSC #	773,912			
		<u>3,186,050</u>			
Software & Services: 3.4%					
104,880	QIWI Plc (ADR) †	1,080,264			
Telecommunication Services: 7.7%					
328,652	Sistema PJSC Reg S (GDR) #	\$ 2,457,636			
Transportation: 11.3%					
2,271,272	Aeroflot PJSC * #	2,193,621			
239,953	Globaltrans Investment Plc Reg S (GDR) #	1,432,353			
		<u>3,625,974</u>			
Utilities: 12.7%					
32,309,800	Mosenergo PJSC #	903,666			
121,191,600	OGK-2 PJSC #	1,198,052			
2,819,700,000	TGC-1 PJSC #	428,153			
40,999,000	Unipro PJSC #	1,549,608			
		<u>4,079,479</u>			
Total Common Stocks					
(Cost: \$29,376,296)					
					<u>31,349,912</u>
PREFERRED STOCK: 1.8%					
(Cost: \$581,537)					
Utilities: 1.8%					
288,076	Rosseti Lenenergo PJSC, 8.92%	595,124			
Total Investments Before Collateral for Securities Loaned: 99.8%					
(Cost: \$29,957,833)					
					<u>31,945,036</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 8.2%					
(Cost: \$2,620,748)					
Money Market Fund: 8.2%					
2,620,748	State Street Navigator Securities Lending Government Money Market Portfolio	2,620,748			
Total Investments: 108.0%					
(Cost: \$32,578,581)					
					34,565,784
Liabilities in excess of other assets: (8.0)%					
					(2,568,028)
NET ASSETS: 100.0%					
					<u>\$31,997,756</u>

Definitions:

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

SEK Swedish Krona

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,655,770.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$27,506,973 which represents 86.0% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,412,138, or 7.5% of net assets.

**Summary of Investments by Sector
Excluding Collateral for Securities Loaned**

	<u>% of Investments</u>	<u>Value</u>
Communication Services	7.7%	\$ 2,457,636
Consumer Discretionary	10.0	3,186,050
Consumer Staples	4.6	1,467,242
Energy	1.4	452,634
Financials	13.2	4,201,407
Industrials	21.5	6,865,441
Information Technology	3.4	1,080,264
Materials	13.3	4,262,292
Real Estate	10.3	3,297,467
Utilities	14.6	4,674,603
	<u>100.0%</u>	<u>\$31,945,036</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 2,066,272	\$ —	\$ 2,066,272
Commercial & Professional Services	1,607,606	1,631,861	—	3,239,467
Diversified Financials	—	2,135,135	—	2,135,135
Energy	—	452,634	—	452,634
Food & Staples Retailing	—	1,467,242	—	1,467,242
Materials	1,155,069	3,107,223	—	4,262,292
Real Estate	—	3,297,467	—	3,297,467
Retailing	—	3,186,050	—	3,186,050
Software & Services	1,080,264	—	—	1,080,264
Telecommunication Services	—	2,457,636	—	2,457,636
Transportation	—	3,625,974	—	3,625,974
Utilities	—	4,079,479	—	4,079,479
Preferred Stock*	595,124	—	—	595,124
Money Market Fund	2,620,748	—	—	2,620,748
Total	<u>\$7,058,811</u>	<u>\$27,506,973</u>	<u>\$ —</u>	<u>\$34,565,784</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%			Real Estate: 25.2%		
Banks: 6.2%			9,487,306	No Va Land Investment Group Corp. * #	\$ 27,110,538
6,688,632	Bank for Foreign Trade of Vietnam JSC #	\$ 28,423,813	15,738,022	Vincom Retail JSC * #	21,445,530
Capital Goods: 2.5%			7,495,522	Vingroup JSC * #	35,187,865
5,828,580	Hoang Huy Investment Financial Services JSC #	5,033,157	8,177,652	Vinhomes JSC Reg S 144A * #	31,706,951
6,374,425	Vietnam Electrical Equipment * #	6,222,889	Technology Hardware & Equipment: 20.4%		
11,256,046			797,672	BH Co. Ltd. (KRW) #	16,169,017
Consumer Durables & Apparel: 10.3%			954,512	Dreamtech Co. Ltd. (KRW) #	10,299,842
1,373,160	Eclat Textile Co. Ltd. #	20,682,693	668,200	KH Vatec Co. Ltd. (KRW) * #	12,581,447
2,871,000	Feng TAY Enterprise Co. Ltd. #	20,423,158	478,083	MCNEX Co. Ltd. (KRW) † #	17,818,444
366,655	Hansae Co. Ltd. (KRW) #	5,917,304	417,940	Seojin System Co. Ltd. (KRW) #	19,487,247
47,023,155			2,470,390	Synopex, Inc. (KRW) * #	9,612,959
Diversified Financials: 3.6%			445,632	UTI, Inc. (KRW) #	7,506,628
11,456,515	Saigon Securities, Inc. #	16,468,757	93,475,584		
Food, Beverage & Tobacco: 14.3%			Transportation: 2.7%		
5,813,130	Masan Group Corp. #	22,400,838	2,305,040	Vietjet Aviation JSC #	12,491,305
9,464,981	Thanh Thanh Cong Tay Ninh JSC #	8,586,761	Utilities: 2.2%		
7,241,341	Vietnam Dairy Products JSC #	34,164,857	17,171,710	PetroVietnam Power Corp. * #	10,135,111
65,152,456			Total Common Stocks		
Health Care Equipment & Services: 4.6%			(Cost: \$321,060,213)		
768,800	MANI, Inc. #	20,973,001	456,531,970		
Insurance: 2.2%			EXCHANGE TRADED FUND: 0.0%		
3,537,996	Bao Viet Holdings #	10,126,745	(Cost: \$42,158)		
Materials: 5.6%			62,610	VFMVN Diamond ETF *	46,654
14,194,302	Hoa Phat Group JSC #	25,555,113	Total Investments: 99.8%		
25,555,113			(Cost: \$321,102,371)		
			456,578,624		
			Other assets less liabilities: 0.2%		
			710,802		
			NET ASSETS: 100.0%		
			\$457,289,426		

Definitions:

KRW Korean Won

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,236,236.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$456,531,970 which represents 99.8% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$31,706,951, or 6.9% of net assets.

Summary of Investments by Sector	% of Investments	Value
Consumer Discretionary	10.3%	\$ 47,023,155
Consumer Staples	14.3	65,152,456
Exchange Traded Fund	0.0	46,654
Financials	12.0	55,019,315
Health Care	4.6	20,973,001
Industrials	5.2	23,747,351
Information Technology	20.5	93,475,584
Materials	5.6	25,555,113
Real Estate	25.3	115,450,884
Utilities	2.2	10,135,111
	<u>100.0%</u>	<u>\$456,578,624</u>

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ —	\$456,531,970	\$ —	\$456,531,970
Exchange Traded Fund	46,654	—	—	46,654
Total	<u>\$46,654</u>	<u>\$456,531,970</u>	<u>\$ —</u>	<u>\$456,578,624</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	Africa Index ETF	Brazil Small-Cap ETF	China Growth Leaders ETF	ChinaAMC SME-ChiNext ETF	Egypt Index ETF
Assets:					
Investments, at value					
Unaffiliated issuers (1) (2)	\$ 52,487,634	\$ 54,605,130	\$51,348,794	\$48,925,010	\$ 19,227,753
Short-term investments held as collateral for securities loaned (3)	283,655	3,283,495	38,384	—	—
Cash	47,766	88,044	304,427	—	541,490
Cash denominated in foreign currency, at value (4)	1,778	5,020	1,402,354	439,536(b)	133,722
Receivables:					
Investment securities sold	—	631	—	—	—
Shares of beneficial interest sold	4,578	15	—	—	—
Dividends and interest	39,022	122,223	264	—	88,735
Due from custodian	—	—	—	—	562,782
Prepaid expenses	879	879	875	876	873
Total assets	<u>52,865,312</u>	<u>58,105,437</u>	<u>53,095,098</u>	<u>49,365,422</u>	<u>20,555,355</u>
Liabilities:					
Payables:					
Investment securities purchased	—	631	—	—	—
Collateral for securities loaned	283,655	3,283,495	38,384	—	—
Line of credit	—	—	1,406,843	278,314	1,232,892
Due to Adviser	32,464	19,693	59,929	20,387	23,776
Due to custodian	—	—	—	4,663	—
Deferred Trustee fees	12,522	37,570	5,247	702	5,690
Accrued expenses	105,036	102,157	66,740	112,338	80,284
Total liabilities	<u>433,677</u>	<u>3,443,546</u>	<u>1,577,143</u>	<u>416,404</u>	<u>1,342,642</u>
NET ASSETS	<u>\$ 52,431,635</u>	<u>\$ 54,661,891</u>	<u>\$51,517,955</u>	<u>\$48,949,018</u>	<u>\$ 19,212,713</u>
Shares outstanding	<u>2,600,000</u>	<u>2,550,000</u>	<u>1,100,000</u>	<u>1,000,000</u>	<u>749,974</u>
Net asset value, redemption and offering price per share	<u>\$ 20.17</u>	<u>\$ 21.44</u>	<u>\$ 46.83</u>	<u>\$ 48.95</u>	<u>\$ 25.62</u>
Net Assets consist of:					
Aggregate paid in capital	\$107,588,533	\$209,571,389	\$41,263,427	\$37,776,742	\$ 55,375,933
Total distributable earnings (loss)	(55,156,898)	(154,909,498)	10,254,528	11,172,276	(36,163,220)
NET ASSETS	<u>\$ 52,431,635</u>	<u>\$ 54,661,891</u>	<u>\$51,517,955</u>	<u>\$48,949,018</u>	<u>\$ 19,212,713</u>
(1) Value of securities on loan	<u>\$ 1,969,822</u>	<u>\$ 4,062,877</u>	<u>\$ 169,979</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Cost of investments	<u>\$ 42,362,204</u>	<u>\$ 45,327,922</u>	<u>\$41,167,962</u>	<u>\$25,110,945</u>	<u>\$ 17,717,970</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 283,655</u>	<u>\$ 3,283,495</u>	<u>\$ 38,384</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 1,646</u>	<u>\$ 5,014</u>	<u>\$ 1,324,596</u>	<u>\$ 436,409</u>	<u>\$ 133,867</u>

(a) Represents Consolidated Statement of Assets and Liabilities.

(b) Includes \$9,464 on foreign investor minimum settlement reserve funds (See Note 2H).

India Growth Leaders ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$ 68,237,494	\$ 35,833,343	\$75,128,297	\$ 1,619,467,817	\$ 31,945,036	\$ 456,578,624
—	89,746	1,102,074	495,767	2,620,748	—
6	181,268	—	188,416	359,629	34
1,681,218	—	—	747,957	33,491	1,241,414
—	—	—	308,884	—	—
—	—	—	—	—	—
13,559	230	92,563	7,351,867	85,282	875,011
—	—	—	—	—	—
1,742	878	1,743	4,348	879	4,343
<u>69,934,019</u>	<u>36,105,465</u>	<u>76,324,677</u>	<u>1,628,565,056</u>	<u>35,045,065</u>	<u>458,699,426</u>
—	—	—	5,087,431	159,404	—
—	89,746	1,102,074	495,767	2,620,748	—
1,324,498	—	—	—	—	980,608
62,148	17,922	47,345	666,821	55,401	182,496
—	—	31,364	—	—	—
14,539	31,525	3,493	178,562	3,153	47,397
174,451	117,251	73,192	952,009	208,603	199,499
<u>1,575,636</u>	<u>256,444</u>	<u>1,257,468</u>	<u>7,380,590</u>	<u>3,047,309</u>	<u>1,410,000</u>
<u>\$ 68,358,383</u>	<u>\$ 35,849,021</u>	<u>\$75,067,209</u>	<u>\$ 1,621,184,466</u>	<u>\$ 31,997,756</u>	<u>\$ 457,289,426</u>
<u>2,074,967</u>	<u>1,750,000</u>	<u>1,675,000</u>	<u>68,050,000</u>	<u>883,318</u>	<u>26,100,000</u>
<u>\$ 32.94</u>	<u>\$ 20.49</u>	<u>\$ 44.82</u>	<u>\$ 23.82</u>	<u>\$ 36.22</u>	<u>\$ 17.52</u>
\$147,431,765	\$153,032,394	\$57,924,027	\$ 3,171,635,578	\$ 44,217,000	\$ 663,518,311
(79,073,382)	(117,183,373)	17,143,182	(1,550,451,112)	(12,219,244)	(206,228,885)
<u>\$ 68,358,383</u>	<u>\$ 35,849,021</u>	<u>\$75,067,209</u>	<u>\$ 1,621,184,466</u>	<u>\$ 31,997,756</u>	<u>\$ 457,289,426</u>
<u>\$ —</u>	<u>\$ 1,798,904</u>	<u>\$ 4,361,345</u>	<u>\$ 7,039,403</u>	<u>\$ 2,655,770</u>	<u>\$ 2,236,236</u>
<u>\$ 49,878,670</u>	<u>\$ 46,239,312</u>	<u>\$48,872,983</u>	<u>\$ 1,628,567,616</u>	<u>\$ 29,957,833</u>	<u>\$ 321,102,371</u>
<u>\$ —</u>	<u>\$ 89,746</u>	<u>\$ 1,102,074</u>	<u>\$ 495,767</u>	<u>\$ 2,620,748</u>	<u>\$ —</u>
<u>\$ 1,680,238</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 728,669</u>	<u>\$ 33,475</u>	<u>\$ 1,238,977</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	Africa Index ETF	Brazil Small-Cap ETF	China Growth Leaders ETF	ChinaAMC SME-ChiNext ETF	Egypt Index ETF
Income:					
Dividends	\$ 1,733,782	\$ 1,339,542	\$ 701,018	\$ 287,985	\$ 854,372
Interest	92	537	39,210	6,367	528
Securities lending income	20,775	53,620	2,772	—	—
Foreign taxes withheld	(151,328)	(79,084)	(61,584)	(29,132)	(68,829)
Total income	<u>1,603,321</u>	<u>1,314,615</u>	<u>681,416</u>	<u>265,220</u>	<u>786,071</u>
Expenses:					
Management fees	211,779	282,104	227,466	184,554	115,230
Professional fees	72,643	74,000	61,570	76,423	72,301
Custody and accounting fees	66,370	72,380	151,814	92,837	30,082
Reports to shareholders	19,765	17,516	16,643	16,770	12,391
IOPV fees	5,882	5,038	5,882	4,277	5,038
Trustees' fees and expenses	1,719	2,956	2,880	1,269	1,166
Registration fees	5,995	5,995	5,996	5,995	5,995
Insurance	2,710	2,872	2,789	1,765	2,606
Interest	2,334	8,248	99,407	38,663	9,296
Mauritius income taxes	—	—	—	—	—
Other	1,161	1,142	645	653	561
Total expenses	390,358	472,251	575,092	423,206	254,666
Waiver of management fees	(57,606)	(131,494)	(227,466)	(183,092)	(28,822)
Expenses assumed by the Adviser	—	—	(75,361)	—	—
Net expenses	<u>332,752</u>	<u>340,757</u>	<u>272,265</u>	<u>240,114</u>	<u>225,844</u>
Net investment income	<u>1,270,569</u>	<u>973,858</u>	<u>409,151</u>	<u>25,106</u>	<u>560,227</u>
Net realized gain (loss) on:					
Investments	(3,425,281)	(2,455,273)(b)	14,017,344	2,914,744	(4,089,240)
Increase from payment from Adviser (see Note 3)	—	—	57,732	17,518	—
In-kind redemptions	147,851	(471,949)	360,869	—	99,624
Foreign currency transactions and foreign denominated assets and liabilities	(40,656)	(76,002)	(303,561)	(98,592)	(45,787)
Net realized gain (loss)	<u>(3,318,086)</u>	<u>(3,003,224)</u>	<u>14,132,384</u>	<u>2,833,670</u>	<u>(4,035,403)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	2,864,252	(20,823,348)	(7,395,891)	15,524,369	(769,001)
Foreign currency transactions and foreign denominated assets and liabilities	55	(3,687)	69,609	3,106	(923)
Net change in unrealized appreciation (depreciation)	<u>2,864,307</u>	<u>(20,827,035)</u>	<u>(7,326,282)</u>	<u>15,527,475</u>	<u>(769,924)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 816,790</u>	<u>\$(22,856,401)</u>	<u>\$ 7,215,253</u>	<u>\$18,386,251</u>	<u>\$(4,245,100)</u>

(a) Represents Consolidated Statement of Operations.

(b) Net of foreign taxes \$1,880.

India Growth Leaders ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$ 1,421,862	\$ 1,026,086	\$ 515,734	\$ 62,599,069	\$ 1,285,710	\$ 4,470,346
888	501	247	4,979	479	290
—	1,250	86,600	28,466	74,315	71,399
(145,259)	(162,063)	(99,207)	(7,823,819)	(79,930)	(256,683)
<u>1,277,491</u>	<u>865,774</u>	<u>503,374</u>	<u>54,808,695</u>	<u>1,280,574</u>	<u>4,285,352</u>
401,208	166,361	298,647	5,412,011	152,411	1,852,953
192,018	71,508	75,340	74,950	71,304	71,554
130,598	52,515	64,375	886,686	147,366	210,060
24,357	14,300	13,577	63,823	12,046	42,514
5,882	5,882	5,038	10,591	5,882	6,354
30,793	2,580	1,802	39,410	1,438	13,023
5,995	5,995	5,995	10,250	4,984	4,984
5,002	1,891	3,503	20,011	1,828	10,315
43,426	—	6,616	43,782	986	40,638
114,361	—	—	—	—	—
40,114	591	1,065	22,674	525	2,482
<u>993,754</u>	<u>321,623</u>	<u>475,958</u>	<u>6,584,188</u>	<u>398,770</u>	<u>2,254,877</u>
(155,333)	(132,060)	(116,929)	—	(152,411)	—
—	—	—	—	(16,820)	—
<u>838,421</u>	<u>189,563</u>	<u>359,029</u>	<u>6,584,188</u>	<u>229,539</u>	<u>2,254,877</u>
<u>439,070</u>	<u>676,211</u>	<u>144,345</u>	<u>48,224,507</u>	<u>1,051,035</u>	<u>2,030,475</u>
(36,669,063)	(4,549,419)	1,010,946	(110,746,736)	(4,103,756)	(53,026,878)
—	—	—	—	—	—
580,194	2,766,221	2,184,913	75,822,816	653,642	798,939
(418,797)	(23,878)	(4,491)	(23,197)	(9,946)	(400,541)
<u>(36,507,666)</u>	<u>(1,807,076)</u>	<u>3,191,368</u>	<u>(34,947,117)</u>	<u>(3,460,060)</u>	<u>(52,628,480)</u>
26,438,252	(2,555,558)	13,431,785	(7,605,000)	3,556,167	78,553,928
2,688	(12)	(188)	3,765	(489)	2,915
<u>26,440,940</u>	<u>(2,555,570)</u>	<u>13,431,597</u>	<u>(7,601,235)</u>	<u>3,555,678</u>	<u>78,556,843</u>
<u>\$ (9,627,656)</u>	<u>\$(3,686,435)</u>	<u>\$16,767,310</u>	<u>\$ 5,676,155</u>	<u>\$ 1,146,653</u>	<u>\$ 27,958,838</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:				
Net investment income	\$ 1,270,569	\$ 2,868,210	\$ 973,858	\$ 2,257,232
Net realized gain (loss).	(3,318,086)	(2,433,758)	(3,003,224)	9,890,910
Increase from payment from Adviser (see Note 3)	—	—	—	372,975
Net change in unrealized appreciation (depreciation)	2,864,307	3,995,501	(20,827,035)	18,136,058
Net increase (decrease) in net assets resulting from operations.	816,790	4,429,953	(22,856,401)	30,657,175
Distributions to shareholders:				
From distributable earnings.	(1,990,000)	(3,150,210)	(899,895)	(2,475,060)
Share transactions:*				
Proceeds from sale of shares	4,077,573	—	—	—
Cost of shares redeemed	(696,293)	(6,279,035)	(19,205,846)	(18,955,215)
Increase (decrease) in net assets resulting from share transactions.	3,381,280	(6,279,035)	(19,205,846)	(18,955,215)
Total increase (decrease) in net assets	2,208,070	(4,999,292)	(42,962,142)	9,226,900
Net Assets, beginning of year	50,223,565	55,222,857	97,624,033	88,397,133
Net Assets, end of year	<u>\$52,431,635</u>	<u>\$ 50,223,565</u>	<u>\$ 54,661,891</u>	<u>\$ 97,624,033</u>
* Shares of Common Stock Issued (no par value)				
Shares sold	200,000	—	—	—
Shares redeemed	(50,000)	(300,000)	(1,000,000)	(850,000)
Net increase (decrease)	<u>150,000</u>	<u>(300,000)</u>	<u>(1,000,000)</u>	<u>(850,000)</u>

China Growth Leaders ETF		ChinaAMC SME-ChiNext ETF		Egypt Index ETF	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 409,151	\$ 1,138,595	\$ 25,106	\$ 105,891	\$ 560,227	\$ 740,019
14,074,652	(3,500,097)	2,816,152	(3,224,352)	(4,035,403)	(2,645,772)
57,732	—	17,518	—	—	—
<u>(7,326,282)</u>	<u>19,454,132</u>	<u>15,527,475</u>	<u>9,178,141</u>	<u>(769,924)</u>	<u>1,577,163</u>
<u>7,215,253</u>	<u>17,092,630</u>	<u>18,386,251</u>	<u>6,059,680</u>	<u>(4,245,100)</u>	<u>(328,590)</u>
<u>(6,633,990)</u>	<u>(985,120)</u>	<u>(3,800)</u>	<u>(135,000)</u>	<u>(499,984)</u>	<u>(650,037)</u>
47,623,122	20,798,155	30,434,278	14,409,463	2,595,503	23,237,784
<u>(64,107,257)</u>	<u>(23,178,285)</u>	<u>(29,674,046)</u>	<u>(6,258,128)</u>	<u>(10,031,819)</u>	<u>(24,088,922)</u>
<u>(16,484,135)</u>	<u>(2,380,130)</u>	<u>760,232</u>	<u>8,151,335</u>	<u>(7,436,316)</u>	<u>(851,138)</u>
<u>(15,902,872)</u>	<u>13,727,380</u>	<u>19,142,683</u>	<u>14,076,015</u>	<u>(12,181,400)</u>	<u>(1,829,765)</u>
<u>67,420,827</u>	<u>53,693,447</u>	<u>29,806,335</u>	<u>15,730,320</u>	<u>31,394,113</u>	<u>33,223,878</u>
<u>\$ 51,517,955</u>	<u>\$ 67,420,827</u>	<u>\$48,949,018</u>	<u>\$ 29,806,335</u>	<u>\$ 19,212,713</u>	<u>\$ 31,394,113</u>
1,150,000	500,000	900,000	500,000	100,000	700,000
<u>(1,650,000)</u>	<u>(600,000)</u>	<u>(900,000)</u>	<u>(250,000)</u>	<u>(425,000)</u>	<u>(800,000)</u>
<u>(500,000)</u>	<u>(100,000)</u>	<u>—</u>	<u>250,000</u>	<u>(325,000)</u>	<u>(100,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	India Growth Leaders ETF (a)		Indonesia Index ETF	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:				
Net investment income	\$ 439,070	\$ 2,054,079	\$ 676,211	\$ 764,133
Net realized gain (loss)	(36,507,666)	(39,335,646)	(1,807,076)	(617,672)
Net change in unrealized appreciation (depreciation)	26,440,940	(585,632)	(2,555,570)	2,357,875
Net increase (decrease) in net assets resulting from operations	<u>(9,627,656)</u>	<u>(37,867,199)</u>	<u>(3,686,435)</u>	<u>2,504,336</u>
Distributions to shareholders:				
From distributable earnings	(178,129)	(1,600,209)	(600,075)	(850,140)
Return of capital	—	—	—	—
Total distributions	<u>(178,129)</u>	<u>(1,600,209)</u>	<u>(600,075)</u>	<u>(850,140)</u>
Share transactions:*				
Proceeds from sale of shares	—	9,562,351	27,619,482	1,105,121
Cost of shares redeemed	(43,873,347)	(35,496,590)	(28,309,693)	(6,734,141)
Increase (decrease) in net assets resulting from share transactions	<u>(43,873,347)</u>	<u>(25,934,239)</u>	<u>(690,211)</u>	<u>(5,629,020)</u>
Total increase (decrease) in net assets	<u>(53,679,132)</u>	<u>(65,401,647)</u>	<u>(4,976,721)</u>	<u>(3,974,824)</u>
Net Assets, beginning of year	122,037,515	187,439,162	40,825,742	44,800,566
Net Assets, end of year	<u>\$68,358,383</u>	<u>\$122,037,515</u>	<u>\$ 35,849,021</u>	<u>\$ 40,825,742</u>
* Shares of Common Stock Issued (no par value)				
Shares sold	—	250,000	1,600,000	50,000
Shares redeemed	(1,650,000)	(950,000)	(1,650,000)	(300,000)
Net increase (decrease)	<u>(1,650,000)</u>	<u>(700,000)</u>	<u>(50,000)</u>	<u>(250,000)</u>

(a) Represents Consolidated Statement of Changes in Net Assets.

Israel ETF		Russia ETF		Russia Small-Cap ETF	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 144,345	\$ 320,572	\$ 48,224,507	\$ 71,398,887	\$ 1,051,035	\$ 1,646,695
3,191,368	118,469	(34,947,117)	78,531,516	(3,460,060)	(1,890,792)
13,431,597	11,883,788	(7,601,235)	300,156,557	3,555,678	11,025,005
<u>16,767,310</u>	<u>12,322,829</u>	<u>5,676,155</u>	<u>450,086,960</u>	<u>1,146,653</u>	<u>10,780,908</u>
(127,803)	(800,085)	(52,666,239)	(73,500,780)	(1,399,971)	(1,625,031)
<u>—</u>	<u>—</u>	<u>(334,141)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(127,803)</u>	<u>(800,085)</u>	<u>(53,000,380)</u>	<u>(73,500,780)</u>	<u>(1,399,971)</u>	<u>(1,625,031)</u>
4,500,656	—	878,463,560	373,210,325	—	—
(3,880,690)	—	(491,881,611)	(793,491,106)	(3,085,140)	(6,496,725)
<u>619,966</u>	<u>—</u>	<u>386,581,949</u>	<u>(420,280,781)</u>	<u>(3,085,140)</u>	<u>(6,496,725)</u>
17,259,473	11,522,744	339,257,724	(43,694,601)	(3,338,458)	2,659,152
57,807,736	46,284,992	1,281,926,742	1,325,621,343	35,336,214	32,677,062
<u>\$ 75,067,209</u>	<u>\$ 57,807,736</u>	<u>\$1,621,184,466</u>	<u>\$1,281,926,742</u>	<u>\$ 31,997,756</u>	<u>\$ 35,336,214</u>
125,000	—	39,500,000	17,000,000	—	—
(100,000)	—	(22,800,000)	(36,200,000)	(100,000)	(200,000)
<u>25,000</u>	<u>—</u>	<u>16,700,000</u>	<u>(19,200,000)</u>	<u>(100,000)</u>	<u>(200,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Vietnam ETF	
	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	\$ 2,030,475	\$ 3,804,531
Net realized loss	(52,628,480)	(21,262,075)
Net change in unrealized appreciation (depreciation).	78,556,843	44,556,208
Net increase in net assets resulting from operations.	<u>27,958,838</u>	<u>27,098,664</u>
Distributions to shareholders:		
From distributable earnings	(1,644,751)	(3,336,840)
Return of capital	(182,249)	—
Total distributions	<u>(1,827,000)</u>	<u>(3,336,840)</u>
Share transactions:*		
Proceeds from sale of shares	35,837,932	133,626,985
Cost of shares redeemed	(47,640,582)	(32,097,680)
Increase (decrease) in net assets resulting from share transactions	<u>(11,802,650)</u>	<u>101,529,305</u>
Total increase in net assets	14,329,188	125,291,129
Net Assets, beginning of year	442,960,238	317,669,109
Net Assets, end of year	<u>\$457,289,426</u>	<u>\$442,960,238</u>
* Shares of Common Stock Issued (no par value)		
Shares sold	2,450,000	8,200,000
Shares redeemed	(3,950,000)	(2,000,000)
Net increase (decrease)	<u>(1,500,000)</u>	<u>6,200,000</u>

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Africa Index ETF

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$20.50	\$20.08	\$24.81	\$20.09	\$18.11
Income from investment operations:					
Net investment income	0.52(a)	1.09(a)	0.57(a)	0.39(a)	0.58
Net realized and unrealized gain (loss) on investments	(0.05)	0.62	(4.96)	4.82	1.93
Total from investment operations	0.47	1.71	(4.39)	5.21	2.51
Less distributions from:					
Net investment income	(0.80)	(1.29)	(0.34)	(0.49)	(0.53)
Net asset value, end of year	\$20.17	\$20.50	\$20.08	\$24.81	\$20.09
Total return (b)	2.29%	8.52%	(17.70)%	26.02%	13.94%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$52,432	\$50,224	\$55,223	\$75,678	\$66,296
Ratio of gross expenses to average net assets	0.92%	0.90%	0.91%	0.87%	0.83%
Ratio of net expenses to average net assets	0.79%	0.79%	0.78%	0.84%	0.79%
Ratio of net expenses to average net assets excluding interest expense	0.78%	0.78%	0.78%	0.78%	0.78%(d)
Ratio of net investment income to average net assets	3.00%	5.13%	2.44%	1.73%	2.85%
Portfolio turnover rate (c)	37%	46%	23%	38%	45%

Brazil Small-Cap ETF

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$27.50	\$20.09	\$23.33	\$16.10	\$10.44
Income from investment operations:					
Net investment income	0.33(a)	0.58(a)	0.68(a)	0.48(a)	0.51
Net realized and unrealized gain (loss) on investments	(6.04)	7.42	(3.34)	7.81	5.83
Payment from Adviser	—	0.11(e)	—	—	—
Total from investment operations	(5.71)	8.11	(2.66)	8.29	6.34
Less distributions from:					
Net investment income	(0.35)	(0.70)	(0.58)	(1.06)	(0.68)
Net asset value, end of year	\$21.44	\$27.50	\$20.09	\$23.33	\$16.10
Total return (b)	(20.75)%	40.81%(e)	(11.66)%	51.71%	60.92%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$54,662	\$97,624	\$88,397	\$108,484	\$82,898
Ratio of gross expenses to average net assets	0.84%	0.73%	0.73%	0.68%	0.69%
Ratio of net expenses to average net assets	0.60%	0.63%	0.60%	0.60%	0.60%
Ratio of net expenses to average net assets excluding interest expense	0.59%	0.59%	0.59%	0.59%	0.59%
Ratio of net investment income to average net assets	1.73%	2.52%	3.25%	2.24%	3.14%
Portfolio turnover rate (c)	31%	38%	45%	53%	44%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. 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) Excludes reimbursement from prior year custodial charge of 0.01%.

(e) For the year ended December 31, 2019, 0.55% of total return, representing \$0.11 per share, consisted of a payment from the Adviser in connection with a reimbursement for an investment loss (See Note 3).

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	China Growth Leaders ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$42.14	\$31.58	\$48.37	\$37.08	\$44.76
Income from investment operations:					
Net investment income	0.38(a)	0.63(a)	0.41(a)	0.41(a)	0.41
Net realized and unrealized gain (loss) on investments	10.29	10.55	(14.35)	11.40	(7.64)
Payment from Adviser	0.05(g)	—	—	—	—
Total from investment operations	<u>10.72</u>	<u>11.18</u>	<u>(13.94)</u>	<u>11.81</u>	<u>(7.23)</u>
Less distributions from:					
Net investment income	(0.07)	(0.62)	(0.31)	(0.52)	(0.15)
Net realized capital gains	(5.96)	—	(2.54)	—	(0.28)
Return of capital	—	—	—	—	(0.02)
Total distributions	<u>(6.03)</u>	<u>(0.62)</u>	<u>(2.85)</u>	<u>(0.52)</u>	<u>(0.45)</u>
Net asset value, end of year	<u>\$46.83</u>	<u>\$42.14</u>	<u>\$31.58</u>	<u>\$48.37</u>	<u>\$37.08</u>
Total return (b)	25.95%(g)	35.40%	(28.79)%	31.86%	(16.16)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$51,518	\$67,421	\$53,693	\$94,321	\$85,290
Ratio of gross expenses to average net assets	1.27%	1.07%	1.17%	0.82%	1.06%
Ratio of net expenses to average net assets	0.60%	0.61%	0.85%	0.78%	0.71%
Ratio of net expenses to average net assets excluding interest expense (e)	0.60%	0.61%	0.72%	0.72%	0.72%(d)
Ratio of net investment income to average net assets	0.90%	1.60%	0.95%	0.96%	1.26%
Portfolio turnover rate (c)	199%	42%	34%	37%	50%

	ChinaAMC SME-ChiNext ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$29.81	\$20.97	\$34.79	\$29.20	\$41.74
Income from investment operations:					
Net investment income (loss)	0.03(a)	0.10(a)	0.03(a)	(0.01)(a)	(0.06)
Net realized and unrealized gain (loss) on investments	19.09	8.88	(13.85)	5.67	(12.48)
Payment from Adviser	0.02(h)	—	—	—	—
Total from investment operations	<u>19.14</u>	<u>8.98</u>	<u>(13.82)</u>	<u>5.66</u>	<u>(12.54)</u>
Less distributions from:					
Net investment income	—(f)	(0.14)	—	(0.07)	—
Net asset value, end of year	<u>\$48.95</u>	<u>\$29.81</u>	<u>\$20.97</u>	<u>\$34.79</u>	<u>\$29.20</u>
Total return (b)	64.23%(h)	42.80%	(39.72)%	19.37%	(30.04)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$48,949	\$29,806	\$15,730	\$22,613	\$23,357
Ratio of gross expenses to average net assets	1.15%	1.08%	1.33%	1.38%	1.16%
Ratio of net expenses to average net assets	0.65%	0.65%	0.82%	0.82%	0.81%
Ratio of net expenses to average net assets excluding interest expense (e)	0.65%	0.65%	0.78%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	0.07%	0.39%	0.09%	(0.04)%	(0.07)%
Portfolio turnover rate (c)	96%	43%	36%	34%	39%

- (a) Calculated based upon average shares outstanding
- (b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. 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) Excludes reimbursement from prior year custodial charge of 0.02%.
- (e) Effective January 10, 2019, the Fund includes interest expense in the calculation of the expense limitation. The ratio only excludes interest expense accrued prior to January 10, 2019 and not waived under the expense limit agreement.
- (f) Amount represents less than \$0.005 per share.
- (g) For the year ended December 31, 2020, 0.12% of total return, representing \$0.05 per share, consisted of a payment by the Adviser (See Note 3).
- (h) For the year ended December 31, 2020, 0.07% of total return, representing \$0.02 per share, consisted of a payment by the Adviser (See Note 3).

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Egypt Index ETF

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$29.20	\$28.28	\$32.89	\$26.02	\$39.01
Income from investment operations:					
Net investment income	0.61(a)	0.59(a)	0.60(a)	0.81(a)	1.17
Net realized and unrealized gain (loss) on investments	(3.56)	0.93(f)	(4.73)	6.31	(14.16)
Total from investment operations	(2.95)	1.52	(4.13)	7.12	(12.99)
Less distributions from:					
Net investment income	(0.63)	(0.60)	(0.48)	(0.25)	—
Net asset value, end of year	\$25.62	\$29.20	\$28.28	\$32.89	\$26.02
Total return (b)	(10.09)%	5.42%	(12.56)%	27.39%	(33.30)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$19,213	\$31,394	\$33,224	\$76,459	\$40,985
Ratio of gross expenses to average net assets	1.11%	1.11%	1.19%	1.09%	1.14%
Ratio of net expenses to average net assets	0.98%	1.01%	0.98%	0.94%	1.01%
Ratio of net expenses to average net assets excluding interest expense	0.94%	0.94%	0.94%	0.94%	0.94%
Ratio of net investment income to average net assets	2.43%	1.88%	1.73%	2.82%	1.17%
Portfolio turnover rate (c)	27%	76%	41%	41%	56%

India Growth Leaders ETF (d)

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$32.76	\$42.36	\$68.40	\$41.03	\$43.66
Income from investment operations:					
Net investment income (loss)	0.15(a)	0.50(a)	(0.02)(a)	0.02(a)	0.39
Net realized and unrealized gain (loss) on investments	0.11(f)	(9.68)	(25.97)	27.42	(2.45)
Total from investment operations	0.26	(9.18)	(25.99)	27.44	(2.06)
Less distributions from:					
Net investment income	(0.08)	(0.42)	(0.05)	(0.07)	(0.57)
Net asset value, end of year	\$32.94	\$32.76	\$42.36	\$68.40	\$41.03
Total return (b)	0.80%	(21.65)%	(38.00)%	66.88%	(4.70)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$68,358	\$122,038	\$187,439	\$405,246	\$183,627
Ratio of gross expenses to average net assets	1.24%	0.86%	0.83%	0.72%	0.78%
Ratio of net expenses to average net assets	1.05%	0.86%	0.83%	0.72%	0.78%
Ratio of net expenses to average net assets excluding interest expense and taxes	0.85%	0.83%	0.80%	0.70%	0.78% (e)
Ratio of net investment income (loss) to average net assets	0.55%	1.35%	(0.03)%	0.04%	0.96%
Portfolio turnover rate (c)	133%	51%	39%	42%	29%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. 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) Represents Consolidated Financial Highlights

(e) Excludes reimbursement from prior year custodial charge of 0.01%

(f) The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Indonesia Index ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$22.68	\$21.85	\$24.75	\$21.31	\$18.36
Income from investment operations:					
Net investment income	0.36(a)	0.40(a)	0.36(a)	0.35(a)	0.28
Net realized and unrealized gain (loss) on investments	(2.21)	0.90	(2.78)	3.55	2.92
Total from investment operations	(1.85)	1.30	(2.42)	3.90	3.20
Less distributions from:					
Net investment income	(0.34)	(0.47)	(0.48)	(0.46)	(0.25)
Net asset value, end of year	<u>\$20.49</u>	<u>\$22.68</u>	<u>\$21.85</u>	<u>\$24.75</u>	<u>\$21.31</u>
Total return (b)	(8.20)%	5.97%	(9.79)%	18.35%	17.49%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$35,849	\$40,826	\$44,801	\$61,864	\$85,240
Ratio of gross expenses to average net assets	0.97%	0.80%	0.75%	0.73%	0.68%
Ratio of net expenses to average net assets	0.57%	0.57%	0.57%	0.57%	0.58%
Ratio of net expenses to average net assets excluding interest expense	0.57%	0.57%	0.57%	0.57%	0.57%
Ratio of net investment income to average net assets	2.03%	1.78%	1.61%	1.53%	1.05%
Portfolio turnover rate (c)	13%	10%	14%	14%	12%

	Israel ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$35.03	\$28.05	\$30.37	\$26.84	\$28.81
Income from investment operations:					
Net investment income	0.08(a)	0.19(a)	0.27(a)	0.30(a)	0.27
Net realized and unrealized gain (loss) on investments	9.79	7.27	(2.38)	3.71	(1.80)
Total from investment operations	9.87	7.46	(2.11)	4.01	(1.53)
Less distributions from:					
Net investment income	(0.08)	(0.48)	(0.21)	(0.48)	(0.26)
Return of capital	—	—	—	—	(0.18)
Total distributions	(0.08)	(0.48)	(0.21)	(0.48)	(0.44)
Net asset value, end of year	<u>\$44.82</u>	<u>\$35.03</u>	<u>\$28.05</u>	<u>\$30.37</u>	<u>\$26.84</u>
Total return (b)	28.14%	26.64%	(6.94)%	14.96%	(5.34)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$75,067	\$57,808	\$46,285	\$42,521	\$36,236
Ratio of gross expenses to average net assets	0.80%	0.94%	1.02%	0.92%	0.92%
Ratio of net expenses to average net assets	0.60%	0.62%	0.60%	0.59%	0.60%
Ratio of net expenses to average net assets excluding interest expense	0.59%	0.59%	0.59%	0.59%	0.59%
Ratio of net investment income to average net assets	0.24%	0.60%	0.85%	1.04%	0.94%
Portfolio turnover rate (c)	22%	14%	23%	21%	19%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. 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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Russia ETF					
For the Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$24.96	\$18.79	\$21.14	\$21.09	\$14.69
Income from investment operations:					
Net investment income	0.97(a)	1.20(a)	0.88(a)	0.71(a)	0.38
Net realized and unrealized gain (loss) on investments	(1.31)	6.39	(2.26)	0.25	6.36
Total from investment operations	(0.34)	7.59	(1.38)	0.96	6.74
Less distributions from:					
Net investment income	(0.79)	(1.42)	(0.97)	(0.91)	(0.34)
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.80)	(1.42)	(0.97)	(0.91)	(0.34)
Net asset value, end of year	<u>\$23.82</u>	<u>\$24.96</u>	<u>\$18.79</u>	<u>\$21.14</u>	<u>\$21.09</u>
Total return (b)	(1.38)%	40.40%	(6.47)%	4.62%	45.91%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$1,621,184	\$1,281,927	\$1,325,621	\$1,806,708	\$2,605,165
Ratio of gross expenses to average net assets	0.61%	0.67%	0.65%	0.72%	0.79%
Ratio of net expenses to average net assets	0.61%	0.67%	0.65%	0.67%	0.65%
Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt feed (d)	0.60%	0.65%	0.64%	0.66%	0.65%
Ratio of net investment income to average net assets	4.45%	5.40%	4.09%	3.40%	2.48%
Portfolio turnover rate (c)	25%	15%	20%	15%	22%

Russia Small-Cap ETF					
For the Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$35.94	\$27.61	\$40.68	\$38.04	\$19.31
Income from investment operations:					
Net investment income	1.12(a)	1.53(a)	1.17(a)	1.17(a)	0.77
Net realized and unrealized gain (loss) on investments	0.74	8.45	(13.02)	2.94	18.77
Total from investment operations	1.86	9.98	(11.85)	4.11	19.54
Less distributions from:					
Net investment income	(1.58)	(1.65)	(1.22)	(1.47)	(0.81)
Net asset value, end of year	<u>\$36.22</u>	<u>\$35.94</u>	<u>\$27.61</u>	<u>\$40.68</u>	<u>\$38.04</u>
Total return (b)	5.23%	36.17%	(29.09)%	11.01%	101.07%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$31,998	\$35,336	\$32,677	\$58,312	\$88,755
Ratio of gross expenses to average net assets	1.31%	1.20%	0.94%	0.82%	0.86%
Ratio of net expenses to average net assets	0.75%	0.77%	0.76%	0.76%	0.75%
Ratio of net expenses to average net assets excluding interest expense and a portion of depositary receipt fees (e)	0.75%	0.75%	0.75%	0.75%	0.73%
Ratio of net investment income to average net assets	3.45%	4.67%	3.22%	2.87%	3.28%
Portfolio turnover rate (c)	47%	30%	49%	39%	72%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. 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) Effective May 1, 2016, the ratio excludes depositary receipt fees in excess of 0.10% of average daily net assets (See Note 3).

(e) Effective May 1, 2016, the ratio excludes depositary receipt fees in excess of 0.08% of average daily net assets (See Note 3).

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Vietnam ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$16.05	\$14.84	\$17.45	\$12.97	\$14.78
Income from investment operations:					
Net investment income	0.08(a)	0.14(a)	0.17(a)	0.20(a)	0.39
Net realized and unrealized gain (loss) on investments	1.46	1.19	(2.66)	4.46	(1.83)
Total from investment operations	1.54	1.33	(2.49)	4.66	(1.44)
Less distributions from:					
Net investment income	(0.06)	(0.12)	(0.12)	(0.18)	(0.37)
Return of capital	(0.01)	—	—	—(d)	—
Total distributions	(0.07)	(0.12)	(0.12)	(0.18)	(0.37)
Net asset value, end of year	<u>\$17.52</u>	<u>\$16.05</u>	<u>\$14.84</u>	<u>\$17.45</u>	<u>\$12.97</u>
Total return (b)	9.72%	8.86%	(14.15)%	35.76%	(9.78)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$457,289	\$442,960	\$317,669	\$349,029	\$257,549
Ratio of gross expenses to average net assets	0.61%	0.66%	0.68%	0.66%	0.66%
Ratio of net expenses to average net assets	0.61%	0.66%	0.68%	0.66%	0.66%
Ratio of net expenses to average net assets excluding interest expense	0.60%	0.63%	0.64%	0.63%	0.63%
Ratio of net investment income to average net assets	0.55%	0.89%	0.98%	1.37%	2.14%
Portfolio turnover rate (c)	33%	33%	49%	50%	47%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. 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.

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 offers multiple investment portfolios, each of which represents a separate series of the Trust. These financial statements relate only to the investment portfolios listed in the diversification table below (each a “Fund” and, collectively, the “Funds”).

<u>Fund</u>	<u>Diversification Classification</u>
Africa Index ETF	Diversified
Brazil Small-Cap ETF	Diversified
China Growth Leaders ETF	Diversified
ChinaAMC SME-ChiNext ETF	Diversified
Egypt Index ETF	Non-Diversified
India Growth Leaders ETF	Diversified
Indonesia Index ETF	Non-Diversified
Israel ETF	Non-Diversified
Russia ETF	Non-Diversified
Russia Small-Cap ETF	Non-Diversified
Vietnam ETF	Non-Diversified

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 approximately the same weighting as their index. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to China Growth Leaders ETF (formerly known as ChinaAMC CSI 300 ETF) and ChinaAMC SME-ChiNext ETF. China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objectives by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser. India Growth Leaders ETF (formerly known as India Small-Cap Index ETF) makes its investments through MV SCIF Mauritius (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius.

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 follow accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 *Financial Services—Investment Companies*.

The following summarizes the Funds’ significant accounting policies.

A. Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, 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 as Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (“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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

- B. Basis for Consolidation**—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and acts as an investment vehicle for the India Growth Leaders ETF (the "Fund") in order to effect certain investments on behalf of the Fund. The Fund is the sole shareholder of the Subsidiary, and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the Fund include the financial results of its wholly owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.
- C. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.
- D. Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- E. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment

securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

F. Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

G. 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 offset in those agreements allows the Funds to offset 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 securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at December 31, 2020 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

H. Other—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

The Funds earn interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in the Statements of Operations.

The character of distributions received from certain investments may be comprised of net investment income, capital gains, and return of capital. It is the Funds' policy to estimate the character of distributions received from these investments based on historical data if actual amounts are not available. After each calendar year end, these investments report the actual tax character of these distributions. Differences between the estimated and actual amounts are reflected in the Funds' records in the year in which they are reported by adjusting the related cost basis of investments, capital gains and income, as necessary.

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

At December 31, 2020, ChinaAMC SME-ChiNext included \$9,464 in cash, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2021, to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses; and for Russia ETF and Russia Small-Cap ETF, depositary receipt fees up to 0.10% and 0.08% of average daily net assets, respectively) from exceeding the expense limitations listed in the table below. Effective January 10, 2019, China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF no longer exclude interest expense from their expense limitations. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the period ended June 30, 2020.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

<u>Fund</u>	<u>Expense Limitations</u>
Africa Index ETF	0.78%
Brazil Small-Cap ETF	0.59
China Growth Leaders ETF	0.60
ChinaAMC SME-ChiNext ETF	0.65
Egypt Index ETF	0.94
India Growth Leaders ETF	0.85
Indonesia Index ETF	0.57
Israel ETF	0.59
Russia ETF	0.62
Russia Small-Cap ETF	0.67
Vietnam ETF	0.76

During the year ended December 31, 2019, the Adviser reimbursed the Brazil Small-Cap ETF \$372,975 for an investment loss. 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.

During the year ended December 31, 2020, the Adviser reimbursed the China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF \$57,732 and \$17,518, respectively, for transactional losses. These reimbursements are reflected in the Statements of Operations and Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impacts to the Funds are 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.

At December 31, 2020, the Adviser owned approximately 27% of China Growth Leaders ETF.

Note 4—Capital Share Transactions – As of December 31, 2020, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”).

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, for the benefit of the Funds, a requirement to maintain cash collateral on deposit at the custodian equal to at least 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 transfer agent. In addition, the Funds may impose variable fees on the purchase or redemption of Creation Units for cash, or on transactions effected outside the clearing process, to defray certain transaction costs. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

Note 5—Investments—For the year ended December 31, 2020, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and the purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	Purchases	Sales	In-kind Capital Share Transactions	
			Purchases	Sales
Africa Index ETF	\$ 15,928,680	\$ 16,337,256	\$ 2,540,931	\$ 450,014
Brazil Small-Cap ETF	17,916,582	33,995,055	—	3,102,077
China Growth Leaders ETF	92,348,317	117,095,190	4,528,999	2,868,907
ChinaAMC SME-ChiNext ETF	36,062,022	35,410,229	—	—
Egypt Index ETF	6,322,242	11,916,161	303,816	1,415,751
India Growth Leaders ETF	108,871,826	149,477,978	—	3,358,873
Indonesia Index ETF	4,293,278	4,250,438	27,629,000	28,320,267
Israel ETF	13,617,387	13,555,454	4,500,199	3,880,695
Russia ETF	267,633,700	273,849,569	878,121,389	491,641,795
Russia Small-Cap ETF	14,319,206	15,036,811	—	3,085,203
Vietnam ETF	121,986,997	132,576,831	1,763,709	2,811,353

Note 6—Income Taxes—As of December 31, 2020, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Africa Index ETF	\$ 44,462,545	\$ 12,860,277	\$ (4,551,533)	\$ 8,308,744
Brazil Small-Cap ETF	53,295,400	11,230,001	(6,636,776)	4,593,225
China Growth Leaders ETF	41,223,363	11,588,438	(1,424,623)	10,163,815
ChinaAMC SME-ChiNext ETF	26,384,698	24,464,521	(1,924,209)	22,540,312
Egypt Index ETF	21,700,699	2,362,743	(4,835,689)	(2,472,946)
India Growth Leaders ETF	50,176,765	18,684,781	(624,052)	18,060,729
Indonesia Index ETF	46,372,076	2,805,086	(13,254,073)	(10,448,987)
Israel ETF	51,320,347	31,795,172	(6,885,148)	24,910,024
Russia ETF	1,634,885,843	156,943,020	(171,865,279)	(14,922,259)
Russia Small-Cap ETF	34,190,672	5,294,420	(4,919,308)	375,112
Vietnam ETF	338,715,682	147,219,576	(29,356,634)	117,862,942

At December 31, 2020, the components of total distributable earnings (losses) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Losses)
Africa Index ETF	\$533,561	\$ (63,986,897)	\$ —	\$ (12,522)	\$ 8,308,960	\$ (55,156,898)
Brazil Small-Cap ETF	40,437	(159,506,417)	—	(37,570)	4,594,052	(154,909,498)
China Growth Leaders ETF	18,202	—	—	(5,247)	10,241,573	10,254,528
ChinaAMC SME-ChiNext ETF	—	(11,370,462)	—	(701)	22,543,439	11,172,276
Egypt Index ETF	174,954	(33,858,940)	—	(5,689)	(2,473,545)	(36,163,220)
India Growth Leaders ETF	—	(97,120,820)	—	(14,540)	18,061,978	(79,073,382)
Indonesia Index ETF	53,861	(106,756,722)	—	(31,525)	(10,448,987)	(117,183,373)
Israel ETF	241,318	(8,004,713)	—	(3,492)	24,910,069	17,143,182
Russia ETF	—	(1,535,358,932)	—	(178,562)	(14,913,618)	(1,550,451,112)
Russia Small-Cap ETF	750,578	(13,341,844)	—	(3,153)	375,175	(12,219,244)
Vietnam ETF	—	(324,044,989)	(5,301)	(47,398)	117,868,803	(206,228,885)

* Qualified late year losses incurred after October 31, 2020 are deemed to arise on the January 1, 2021.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Fund	2020 Dividends			2019 Dividends
	Ordinary Income**	Return of Capital	Long-Term Capital Gains	Ordinary Income **
Africa Index ETF	\$1,990,000	\$ —	\$ —	\$3,150,210
Brazil Small-Cap ETF	899,895	—	—	2,475,060
China Growth Leaders ETF	1,442,540	—	5,191,450	985,120
ChinaAMC SME-ChiNext ETF	3,800	—	—	135,000
Egypt Index ETF	499,984	—	—	650,037
India Growth Leaders ETF	178,129	—	—	1,600,209
Indonesia Index ETF	600,075	—	—	850,140
Israel ETF	127,803	—	—	800,085
Russia ETF	52,666,238	334,142	—	73,500,780
Russia Small-Cap ETF	1,399,971	—	—	1,625,031
Vietnam ETF	1,644,751	182,249	—	3,336,840

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

At December 31, 2020, 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	Total
	Africa Index ETF	\$ (10,938,807)	\$ (53,048,090)
Brazil Small-Cap ETF	(23,062,481)	(136,443,936)	(159,506,417)
ChinaAMC SME-ChiNext ETF	(7,874,850)	(3,495,612)	(11,370,462)
Egypt Index ETF	(12,917,767)	(20,941,173)	(33,858,940)
India Growth Leaders ETF	(20,892,662)	(76,228,158)	(97,120,820)
Indonesia Index ETF	(37,346,421)	(69,410,301)	(106,756,722)
Israel ETF	(181,378)	(7,823,335)	(8,004,713)
Russia ETF	(234,740,709)	(1,300,618,223)	(1,535,358,932)
Russia Small-Cap ETF	(3,818,481)	(9,523,363)	(13,341,844)
Vietnam ETF	(73,661,992)	(250,382,997)	(324,044,989)

During the year ended December 31, 2020, China Growth Leaders ETF, ChinaAMC SME-ChiNext ETF and Israel ETF utilized \$6,045,903, \$2,884,515 and \$955,946 of their capital loss carryovers available from prior years.

During the year ended December 31, 2020, as a result of permanent book to tax differences, primarily due to earnings attributable to the redemption of shares, tax net operating losses and the tax treatment of gains/losses from securities redeemed in-kind, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Distributable Earnings	Increase (Decrease) in Aggregate Paid in Capital
	Africa Index ETF	\$ (142,303)
Brazil Small-Cap ETF	525,642	(525,642)
China Growth Leaders ETF	(748,341)	748,341
ChinaAMC SME-ChiNext ETF	67,834	(67,834)
Egypt Index ETF	(99,625)	99,625
India Growth Leaders ETF	(193,447)	193,447
Indonesia Index ETF	(2,647,921)	2,647,921
Israel ETF	(2,117,734)	2,117,734
Russia ETF	(70,199,214)	70,199,214
Russia Small-Cap ETF	(194,697)	194,697
Vietnam ETF	(729,413)	729,413

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2020, the Funds did not incur any interest or penalties.

Investments in China: Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the China Growth Leaders ETF and ChinaAMC SME-ChiNext ETF (the “Funds”). China generally imposes withholding income tax (“WHT”) at a rate of 10% on dividends derived by non-PRC resident enterprises (including a Qualified Foreign Institutional Investor (“QFII”) and a Renminbi Qualified Foreign Institutional Investor (“RQFII”)) from issuers resident in China. China imposes WHT at a rate of 10% on capital gains derived by non-PRC resident enterprises from the disposal in shares of PRC enterprises. Effective November 17, 2014, investments through the Hong Kong-Shanghai Stock Connect program, QFIIs and RQFIIs, which includes these Funds, were exempted temporarily from WHT with respect to gains derived from the trading of equity investments (including A-shares). However, uncertainties remain regarding the taxation of capital gains in China. PRC rules for taxation of RQFIIs (and QFIIs) and the PRC tax regulations to be issued by the PRC State Administration of Taxation and/or PRC MOF to clarify the subject matter may apply retrospectively, even if such rules are adverse to the nonresident investors. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains derived by QFIIs, RQFIIs and other nonresident investors WHT on gains from such investments the Funds could be subject to additional tax liabilities.

Investments in India: As a result of renegotiation of the India Mauritius Tax treaty, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation subject to treaty relief. India currently assesses a capital gains tax on shares sold on the exchange of 15% on short term capital gains and 10% on long term capital gains (plus applicable surcharge and cess). Further, long-term capital gains on certain shares that were held as of January 31, 2018, may be eligible for a step up in cost basis which may reduce realized taxable gains. Existing Indian capital loss carryforwards may be utilized to offset capital gains realized on securities sold.

Note 7—Principal Risks—Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) 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 economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The respiratory disease caused by a novel coronavirus, which has spread internationally and declared as a pandemic by the World Health Organization, has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, loss of life, as well as general concern and uncertainty. The coronavirus has already negatively impacted the economies of many nations, individual companies, and the market. This pandemic is expected to have a continued impact in ways that cannot necessarily be foreseen presently.

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 securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of 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. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds’ Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. 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 Fund 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 cash collateral, if any, at December 31, 2020 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds’ securities on loan and related collateral as of December 31, 2020:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Africa Index ETF	\$1,969,822	\$ 283,655	\$1,779,588	\$2,063,243
Brazil Small-Cap ETF	4,062,877	3,283,495	1,102,339	4,385,834
China Growth Leaders ETF	169,979	38,384	140,879	179,263
Indonesia Index ETF	1,798,904	89,746	1,754,807	1,844,553
Israel ETF	4,361,345	1,102,074	3,460,210	4,562,284
Russia ETF	7,039,403	495,767	6,941,451	7,437,218
Russia Small-Cap ETF	2,655,770	2,620,748	165,323	2,786,071
Vietnam ETF	2,236,236	—	2,587,736	2,587,736

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2020:

**Gross Amount of Recognized
Liabilities for Securities
Lending Transactions*
in the Statements of
Assets and Liabilities**

Fund	Equity Securities
Africa Index ETF	\$ 283,655
Brazil Small-Cap ETF	3,283,495
China Growth Leaders ETF	38,384
Indonesia Index ETF	89,746
Israel ETF	1,102,074
Russia ETF	495,767
Russia Small-Cap ETF	2,620,748

* Remaining contractual maturity: 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 based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2020, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Africa Index ETF	108	\$ 313,904	1.64%
Brazil Small-Cap ETF	196	211,827	1.81
China Growth Leaders ETF	164	1,649,477	1.62
ChinaAMC SME-ChiNext ETF	139	1,823,924	1.86
Egypt Index ETF	284	590,229	1.65
India Growth Leaders ETF	135	1,212,485	1.96
Israel ETF	71	1,442,035	1.44
Russia ETF	150	4,068,107	1.68
Russia Small-Cap ETF	5	226,814	2.24
Vietnam ETF	275	1,777,377	1.71

Outstanding loan balances as of December 31, 2020, if any, are reflected in the Statements of Assets and Liabilities.

Note 11—Recent Accounting Pronouncements—The Funds adopted all provisions of the Accounting Standards Update No. 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. Based on management’s evaluation, the adoption of the ASU 2018-13 had no material impact on the financial statements and related disclosures.

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

To the Shareholders of VanEck Vectors Africa Index ETF, VanEck Vectors Brazil Small-Cap ETF, VanEck Vectors China Growth Leaders ETF, VanEck Vectors ChinaAMC SME-ChiNext ETF, VanEck Vectors Egypt Index ETF, VanEck Vectors India Growth Leaders ETF, VanEck Vectors Indonesia Index ETF, VanEck Vectors Israel ETF, VanEck Vectors Russia ETF, VanEck Vectors Russia Small-Cap ETF and VanEck Vectors Vietnam ETF and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) of VanEck Vectors Africa Index ETF, VanEck Vectors Brazil Small-Cap ETF, VanEck Vectors China Growth Leaders ETF, VanEck Vectors ChinaAMC SME-ChiNext ETF, VanEck Vectors Egypt Index ETF, VanEck Vectors India Growth Leaders ETF, VanEck Vectors Indonesia Index ETF, VanEck Vectors Israel ETF, VanEck Vectors Russia ETF, VanEck Vectors Russia Small-Cap ETF and VanEck Vectors Vietnam ETF (collectively referred to as the “Funds”) (eleven of the series constituting VanEck Vectors ETF Trust (the “Trust”)), including the schedules of investments (consolidated as it relates to VanEck Vectors India Growth Leaders ETF), as of December 31, 2020, and the related statements of operations (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) for the year then ended, the statements of changes in net assets (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) for each of the two years in the period then ended, the financial highlights (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) of each of the Funds (eleven of the series constituting VanEck Vectors ETF Trust) at December 31, 2020, the results of their operations (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) for the year then ended, the changes in their net assets (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) for each of the two years in the period then ended and their financial highlights (consolidated as it relates to VanEck Vectors India Growth Leaders ETF) for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from broker were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, New York
February 25, 2021

VANECK VECTORS ETF TRUST

TAX INFORMATION
(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2020:

Record Date	12/22/2020
Ex Date	12/21/2020
Payable Date	12/28/2020

	Africa Index ETF	Brazil Small-Cap ETF	China Growth Leaders ETF	ChinaAMC SME-ChiNext ETF	Egypt Index ETF	India Growth Leaders Index ETF
Total Distribution Paid Per Share	\$0.796000	\$0.352900	\$6.030900	\$0.003800	\$0.625000	\$0.078300
Ordinary Income Per Share	\$0.796000	\$0.352900	\$1.311400	\$0.003800	\$0.625000	\$0.078300
Return of Capital Per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Long-Term Capital Gain Per Share	\$ —	\$ —	\$4.719500	\$ —	\$ —	\$ —
Ordinary Income:						
Qualified Dividend Income for Individuals	31.82%*	3.57%*	38.79%*	100.00%	97.41%*	100.00%
Dividends Qualifying for the Dividends Received Deduction for Corporations	0.31%*	—	—	—	—	—
Foreign Source Income	54.24%*	99.54%*	39.13%*	100.00%	88.13%*	100.00%
Foreign Taxes Paid Per Share	\$0.046864**	\$0.031211**	\$0.055624**	\$—	\$0.084797**	\$ —
Qualified Short-Term Capital Gains	\$—	\$—	\$0.482179***	\$—	\$ —	\$ —
	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF	
Total Distribution Paid Per Share	\$0.342900	\$0.076300	\$0.798800	\$1.584900	\$0.070000	
Ordinary Income Per Share	\$0.342900	\$0.076300	\$0.793764	\$1.584900	\$0.063017	
Return of Capital Per Share	\$ —	\$ —	\$0.005036(a)	\$ —	\$0.006983(a)	
Long-Term Capital Gain Per Share	\$ —	\$ —	\$ —	\$ —	\$ —	
Ordinary Income:						
Qualified Dividend Income for Individuals	100.00%*	2.47%	100.00%*	49.78%*	41.80%*	
Dividends Qualifying for the Dividends Received Deduction for Corporations	—	0.09%	—	—	—	
Foreign Source Income	100.00%*	17.08%*	81.74%*	53.25%*	100.00%*	
Foreign Taxes Paid Per Share	\$0.082761**	\$ —	\$0.087724**	\$0.088371**	\$0.009390**	
Qualified Short-Term Capital Gains	\$ —	\$ —	\$ —	\$ —	\$ —	

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

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

*** This distribution represents Qualified Short-Term Capital Gains ("QSTG") which may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

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

Please consult your tax advisor for proper treatment of this information.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held Outside the Fund Complex ³ During Past Five Years
Independent Trustees					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/ strategy consulting firm and Registered Investment Adviser), March 1999 to present.	56	Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council, October 2012 to September 2020; Trustee, MainStay Fund Complex ⁴ , January 2016 to present and currently Chairman of the Risk and Compliance Committee.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director, and Business Head, Local Consumer Lending North America, and CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	56	Trustee, First Eagle Senior Loan Fund. Formerly, Trustee, Eagle Growth and Income Opportunities Fund, March 2017 to December 2020.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle).	67	Chairman and Independent Director, EULAV Asset Management; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.	56	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Senior Vice President, B2B, Future Plc (global media company), July 2020 to present; President, CEO and co-founder, SmartBrief, Inc., 1999 to 2019.	67	Director, Food and Friends, Inc.
Interested Trustee					
Jan F. van Eck, 1963 ⁵	Trustee, Chief Executive Officer and President	Trustee (Since 2006); Chief Executive Officer and President (Since 2009)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust	67	Director, National Committee on US- China Relations.

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

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

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

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

⁵ "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of VEAC, VEARA and VESC.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

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 Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Associate, Clifford Chance US LLP.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 2006	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
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 VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of VEAC.
Henry Glynn, 1983	Assistant Vice President	Since 2018	Head of ETF Capital Markets Europe of Van Eck Switzerland AG. Formerly, Member of the Capital Markets team at Vanguard Group.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Nicholas Jackson, 1974	Assistant Vice President	Since 2018	Director, Business Development of VanEck Australia Pty Ltd. Formerly, Vice President, Business Development of VanEck Australia Pty Ltd.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Matthew McKinnon, 1970	Assistant Vice President	Since 2018	Head of Business Development of Asia Pacific of VanEck Australia Pty Ltd. Formerly, Director, Intermediaries and Institutions of VanEck Australia Pty Ltd.
Arian Neiron, 1979	Vice President	Since 2018	Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd.; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC; Manager, Portfolio Administration of VEAC and VEARA. Officer of other investment companies advised by VEAC and VEARA.
Adam Phillips, 1970	Vice President	Since 2018	ETF Chief Operating Officer of VEAC; Director of other companies affiliated with VEAC.
Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016); Secretary and Chief Legal Officer (Since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust. Formerly, Vice President of VEAC, VEARA and VESC.

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

² Officers are elected yearly by the Trustees.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck Vectors ETF Trust (the "Trust") prospectus and summary prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

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

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

VanEck®

Investment Adviser: Van Eck Associates Corporation
Distributor: Van Eck Securities Corporation
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