

VANECK VECTORS®

Africa Index ETF	AFK®
Brazil Small-Cap ETF	BRF®
ChinaAMC CSI 300 ETF	PEK®
ChinaAMC SME-ChiNext ETF	CNXT®
Egypt Index ETF	EGPT®
India Small-Cap Index ETF	SCIF®
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, 2019.

Dear Shareholders:

The story for 2019 was simple and familiar—slower economic growth was combated by expansive monetary policy.

But first a comment on global growth: the two engines of the global economy, the U.S. and China, continue to move forward and we now have the prospect of at least some resolution of the trade dispute between them in the phase-one agreement. The latest economic statistics from China are steady and there are signs of “green shoots.” China’s services sector is expanding robustly and manufacturing is struggling, but not collapsing. My blog, *China’s Economic Growth: Continuing Despite Headlines*, shows this in two charts.

The biggest event in the markets last summer was the surge in bonds in Europe with negative interest rates. At the end of September, nearly \$15 trillion worth of debt globally carried a negative yield.¹ Despite moves by the European Central Bank to stimulate, not only is the European economy slowing down, but there are also concerns about just how effective central bank actions are. Looking forward, therefore, I think investors should assess their hedge against central bank uncertainty by considering, for example, their gold allocations. While high interest rate environments tend to be tough for gold (it does not pay any yield), against negative interest rates, gold and other hedges against central bank impotence should be strongly considered.

We encourage you to stay in touch with us through the videos, email subscriptions and research blogs available on our website, www.vaneck.com. I have started my own email subscription where I share interesting research—you can sign up on www.vaneck.com. Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

We sincerely thank you for investing in VanEck’s investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the twelve month period ended December 31, 2019. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

January 24, 2020

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.

¹ Financial Times: September was the busiest month ever for corporate debt issuance, September 30, 2019, <https://www.ft.com/content/eef8234c-e3c0-11e9-b112-9624ec9edc59>

VANECK VECTORS ETFs

MANAGEMENT DISCUSSION

December 31, 2019 (unaudited)

Africa

The materials sector, followed by the financial and communication services sectors, were the three greatest contributors to the performance of VanEck Vectors Africa Index ETF, which returned 8.52% for the 12 month period. The consumer discretionary sector detracted the most from performance. Geographically, companies in Kenya, followed by those in South Africa (with the largest average country weighting during the year), were the two largest contributors to performance. A German domiciled company which derives the majority of its revenues across Africa was the largest detractor, followed by companies in Nigeria and Ghana.

Brazil

Following the swearing in of President Jair Bolsonaro on January 1, during 2019 the VanEck Vectors Brazil Small-Cap ETF benefited from not only optimism on the political front, but also a more business-friendly legislative agenda. Consequently, its performance was the reverse of that in 2018 and the Fund returned 40.81% over the 12 month period under review.

Building on a robust first six months of the year, in the third quarter, the country's economy expanded at its fastest pace since the start of 2018. With the country appearing "to be leaving behind years of sluggish growth that followed its worst recession on record."¹

The utilities and consumer discretionary sectors, with the two largest average sector weightings during the year, were the two largest positive contributors to performance. Only a single sector, communication services, detracted from performance, and then only minimally.

China

After their negative performances in 2018, the two VanEck Vectors China-focused ETFs reported double digit gains in 2019, with VanEck Vectors ChinaAMC CSI 300 ETF and VanEck Vectors ChinaAMC SME-ChiNext ETF returning 35.40% and 42.80%, respectively. Over the course of the year, despite a slowing economy and the continuing trade war between China and the U.S., Chinese asset prices continued to rise, not least as a result of stimulative monetary policies implemented by the People's Bank of China to address growth concerns.

VanEck Vectors ChinaAMC SME-ChiNext ETF seeks to provide exposure not only to China's market for innovative, non-government owned companies, but also to the sectors that are increasingly underpinning the growth of China's "New Economy". The information technology sector, with the largest average sector weighting during the year, was the greatest contributor to performance. Only the utilities sector, comprising two companies, detracted from performance. While all sectors contributed positively to the performance of VanEck Vectors ChinaAMC CSI 300 ETF, financial companies contributed the most to returns and utilities the least.

Egypt

VanEck Vectors Egypt Index ETF gained 5.42% in 2019. The World Bank increased slightly its estimate of gross domestic product (GDP) growth for the country in its last fiscal year (which ended June 30, 2019), from 5.3% to 5.6%. Drivers of growth have been the construction, gas, real estate, tourism and wholesale and retail trade sectors.²

According to the World Bank: "Egypt is sustaining its robust growth, fiscal outturns are improving, and external accounts are stabilizing at broadly favorable levels. Inflation receded significantly, paving the way for monetary easing."³ However, according to the preliminary GDP release, economic growth in the first quarter of the new (2020) fiscal year (i.e., third quarter 2019), slowed marginally⁴ and in November, the HIS Markit Egypt Purchasing Managers' Index declined, for the fourth consecutive month, to 47.9. This is its lowest since September 2017.⁵

The top three performing sectors were financials, communication services and materials. Only the energy and industrial sectors detracted from performance. Both mid- and large-cap companies contributed positively to returns, while small-cap companies, with the largest average weighting during the period under review, detracted from performance.

India

The VanEck Vectors India Small-Cap Index ETF posted a negative total return for the year of 21.65%. Economic growth in India continued to fall throughout 2019. In the second quarter of the country's new fiscal year (July-September), annual economic growth slowed (for the sixth consecutive quarter) to 4.5%, its weakest pace since 2013.⁶ This compared to 7% growth in the same quarter of 2018 and 5% in the previous quarter.⁷

With the Sensex index of stocks quoted on the Bombay Stock Exchange trading at "multiples higher than the S&P 500,"⁸ stocks were proving expensive not only to foreign investors, but also domestically. Other headwinds included both continuing concern about the liquidity of the country's banking system and the fact that, by December, consumer confidence in India was at its lowest level since 2014.⁹

Two sectors contributed positively to performance: healthcare and information technology. Companies in the financial sector, together with those in the industrial and consumer discretionary sectors, were the greatest detractors from performance.

Indonesia

The VanEck Vectors Indonesia Index ETF returned 5.97% in 2019. While Indonesia's economic growth rate in 2018 was 5.17%, at a press conference on December 19, 2019, Indonesia's vice finance minister, Suahasil Nazara said that the country's economic growth was seen at 5.05%–5.06% in 2019. This rate would mark the first slowdown in four years.¹⁰ The country has, however, been able to avoid much of the fallout from the U.S./China trade war because the majority of its economic growth has been driven by the performance of household consumption.¹¹

The greatest positive contributions to returns came from three sectors: financial, materials and communication services. The greatest negative contributions to returns also came from three sectors: consumer discretionary, consumer staples and energy.

Israel

The VanEck Vectors Israel ETF returned 26.64% for the 12 months period under review, a reversal from its poor performance in 2018. According to the country's Central Bureau for Statistics, in the third quarter GDP increased at an annual rate of 4.1%, following a second quarter in which it grew at only 0.8%. At 2.1%, GDP per capita also recovered, after falling 0.9% in the previous quarter.

Unfortunately, however, the figure of 4.1% for GDP growth rested on a single parameter: new car purchases. If the influence of car purchases is "neutralized," then ". . . the picture that remains is not all that favorable."¹² As November came to a close, however, there was some good news to be found in the country's export figures. With goods and services exports standing at \$84 billion over the first nine months of 2019 (a 4.6% increase on the figure for January–September 2018), according to government data, Israeli exports, led by high tech, were expected to hit a record of \$114 billion in 2019.¹³

Over the period under review, the performances of three sectors, information technology, financial and real estate, produced the majority of positive contributions to returns. Only two sectors detracted from performance, and then only minimally: communication services and materials. Mid-cap companies, followed by large- then small-cap companies, made the greatest positive contribution to returns.

Russia

2019 was a good year for the VanEck Vectors Russia Small-Cap ETF and, even more so, for its peer investing in larger-cap Russian stocks, the VanEck Vectors Russia ETF. The former ETF returned 36.17% for the year, while the latter returned 40.40% over the same period.

Despite disappointing growth during 2019, unlikely to exceed 1.3%,¹⁴ the good news was the fall in inflation, which was, once again, below the central bank's target of 4%. Estimates are that 2020 will see improved economic growth of 1.6%.¹⁵

VANECK VECTORS ETFs

MANAGEMENT DISCUSSION (unaudited) (continued)

The energy sector was by far the most significant contributor to performance of the VanEck Vectors Russia ETF. The financial and materials sectors also contributed strongly to positive performance. While no sector detracted from performance, the utilities sector contributed the least. For the VanEck Vectors Russia Small-Cap ETF, the utilities and consumer staples sectors were the most significant contributors to positive returns. While no sector provided negative returns, the energy sector contributed the least.

Vietnam

VanEck Vectors Vietnam ETF gained 8.86% in 2019. Despite the unresolved trade tensions between the U.S. and China during the year, Vietnam's export and industrial production performance surprised to the upside during the year.¹⁶ Many companies continue to look to shift their manufacturing operations to the country not only because of favorable wage levels, but also because of labor availability.¹⁷

According to the country's General Statistics office, economic growth over the first nine months of 2019 was driven by manufacturing, followed by services.¹⁸ Up 7.31% from 2018, GDP growth in the fourth quarter beat a revised figure of 6.73% in the second quarter. For the first three quarters of the year through September, the growth figure was 6.98%.¹⁹

Large-cap companies contributed the most to performance over the reporting period, outperforming the positive returns of mid- and small-cap companies. Three sectors contributed the majority of positive returns: information technology, healthcare and real estate. The utilities and consumer staples sectors were the greatest detractors from performance.

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

The principal risks of investing in VanEck Vectors ETFs include sector, market, economic, political, foreign currency, world event, index tracking and non-diversification risks, as well as fluctuations in net asset value and the risks associated with investing in less developed capital markets. The Funds may loan their securities, which may subject them to additional credit and counterparty risk. Please see the prospectus of each Fund for more complete information regarding each Fund's specific risks.

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 The World Bank: *Arab Republic of Egypt*, October, 2019, <http://pubdocs.worldbank.org/en/471871570664047542/EN-MPO-OCT19-Egypt.pdf>

³ Ibid.

⁴ Focus Economics: *Egypt Economic Outlook*, November 26, 2019, <https://www.focus-economics.com/countries/egypt>

⁵ Reuters: *Egypt's non-oil private sector shrinks to slowest in over two years: PMI*, December 3, 2019, <https://www.reuters.com/article/us-egypt-economy-pmi/egypts-non-oil-private-sector-shrinks-to-slowest-in-over-two-years-pmi-idUSKBN1Y70F2>

⁶ Reuters: *India's economic growth slows, pressure on Modi to speed up reforms*, November 29, 2019, <https://www.reuters.com/article/us-india-economy-gdp/indias-economic-growth-slows-pressure-on-modi-to-speed-up-reforms-idUSKBN1Y31N1>

⁷ Ibid.

⁸ Forbes: *For Investors, Modi 2.0 Has Made India Too Expensive*, December 9, 2019, <https://www.forbes.com/sites/kenrapoza/2019/12/09/for-investors-modi-20-has-made-india-too-expensive/#44524a213b58>

⁹ Ibid.

¹⁰ Reuters: *Indonesia on track for budget deficit of 2.2% of GDP in 2019 – finmin*, December 19, 2019, <https://www.reuters.com/article/indonesia-economy-budget/indonesia-on-track-for-budget-deficit-of-22-of-gdp-in-2019-finmin-idUSL4N28T1EO>

¹¹ Antara News: *Indonesia's economic growth in 2020 to reach 4.8 percent: Indef*, November 26, 2019, <https://en.antaraneews.com/news/137248/indonesias-economic-growth-in-2020-to-reach-48-percent-indef>

¹² CTECH: *The Israeli Economy's Greatest Growth Generator Is Also its Biggest Enemy*, November 18, 2019, <https://www.calcalistech.com/ctech/articles/0,7340,L-3773930,00.html>

¹³ Reuters: *Led by high tech, Israeli exports to hit record of \$114 billion in 2019*, November 24, 2019, <https://www.reuters.com/article/us-israel-economy-exports/led-by-high-tech-israeli-exports-to-hit-record-of-114-billion-in-2019-idUSKBN1XY0IJ>

¹⁴ Bloomberg: *Putin Promised Economic Rebound. Russians Are Still Waiting*, December 17, 2019, <https://www.bloomberg.com/news/articles/2019-12-18/putin-promised-economic-breakthrough-russians-are-still-waiting>

¹⁵ Ibid.

¹⁶ GardaWorld: *Vietnam Country Report*, November 27, 2019, <https://www.garda.com/crisis24/country-reports/vietnam>

¹⁷ Ibid.

¹⁸ Bangkok Post: *Vietnam economy expands 7.3% in Q3*, September 28, 2019, <https://www.bangkokpost.com/world/1760444/vietnam-economy-expands-7-3-in-q3>

¹⁹ Ibid.

VANECK VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

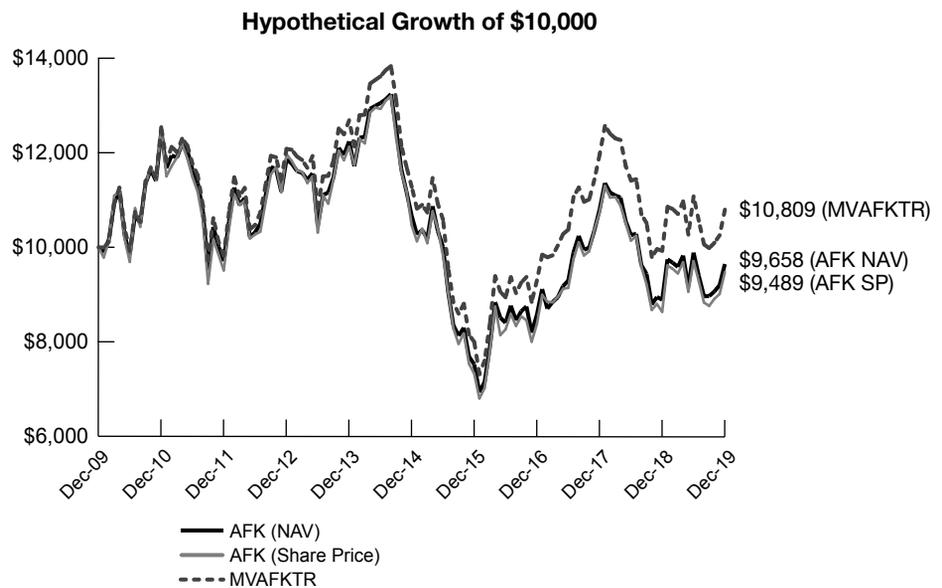
December 31, 2019 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVAFKTR ¹	Share Price	NAV	MVAFKTR ¹
One Year	9.76%	8.52%	8.76%	9.76%	8.52%	8.76%
Five Year	(1.95)%	(1.97)%	(0.86)%	(9.37)%	(9.48)%	(4.22)%
Ten Year	(0.52)%	(0.35)%	0.78%	(5.11)%	(3.42)%	8.09%

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.

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



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

See "About Fund Performance" on page 17 for more information.

VANECK VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2019 (unaudited)

Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	MVBRFTR ¹	Share Price	NAV	MVBRFTR ¹	
One Year	40.95%	40.81%	41.43%	40.95%	40.81%	41.43%	
Five Year	9.25%	9.16%	9.80%	55.63%	54.98%	59.59%	
Ten Year	(1.41)%	(1.17)%	(0.48)%	(13.23)%	(11.11)%	(4.69)%	

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 Brazil or that are incorporated outside of Brazil but have at least 50% of their revenues/related assets in Brazil.

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



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VANECK VECTORS CHINAAMC CSI 300 ETF

PERFORMANCE COMPARISON

December 31, 2019 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	CSIH0749 ¹	Share Price	NAV	CSIH0749 ¹
One Year	34.86%	35.40%	37.20%	34.86%	35.40%	37.20%
Five Year	1.22%	1.33%	2.76%	6.23%	6.84%	14.58%
Life*	2.51%	2.64%	4.28%	25.68%	27.11%	47.09%

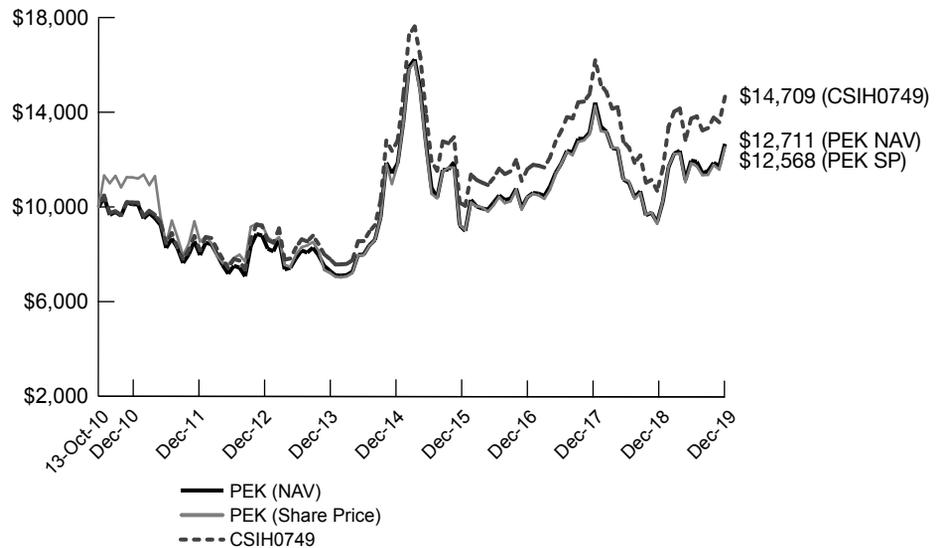
* Commencement of Fund: 10/13/10; First Day of Secondary Market Trading: 10/14/10

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

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

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

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



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2019 (unaudited)

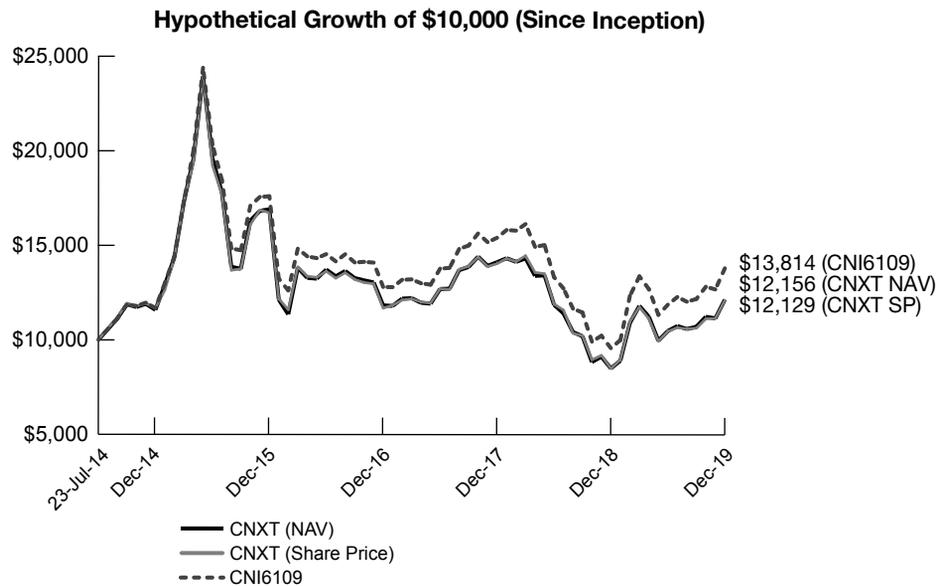
	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	CNI6109 ¹	Share Price	NAV	CNI6109 ¹
One Year	42.68%	42.80%	44.18%	42.68%	42.80%	44.18%
Five Year	0.77%	0.96%	3.41%	3.90%	4.90%	18.23%
Life*	3.61%	3.65%	6.12%	21.29%	21.56%	38.14%

* 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.

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



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VANECK VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

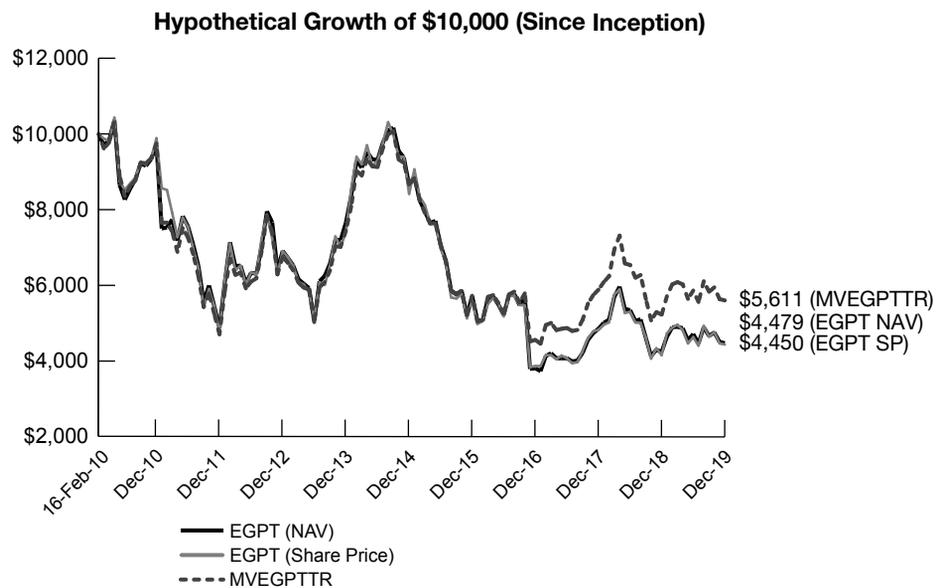
December 31, 2019 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVEGPTTR ¹	Share Price	NAV	MVEGPTTR ¹
One Year	6.82%	5.42%	7.26%	6.82%	5.42%	7.26%
Five Year	(11.99)%	(12.33)%	(8.33)%	(47.18)%	(48.22)%	(35.26)%
Life*	(7.87)%	(7.81)%	(5.69)%	(55.50)%	(55.21)%	(43.89)%

* Commencement of Fund: 2/16/10; First Day of Secondary Market Trading: 2/18/10

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 Egypt or that are incorporated outside of Egypt but have at least 50% of their revenues/related assets in Egypt.

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



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See "About Fund Performance" on page 17 for more information.

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

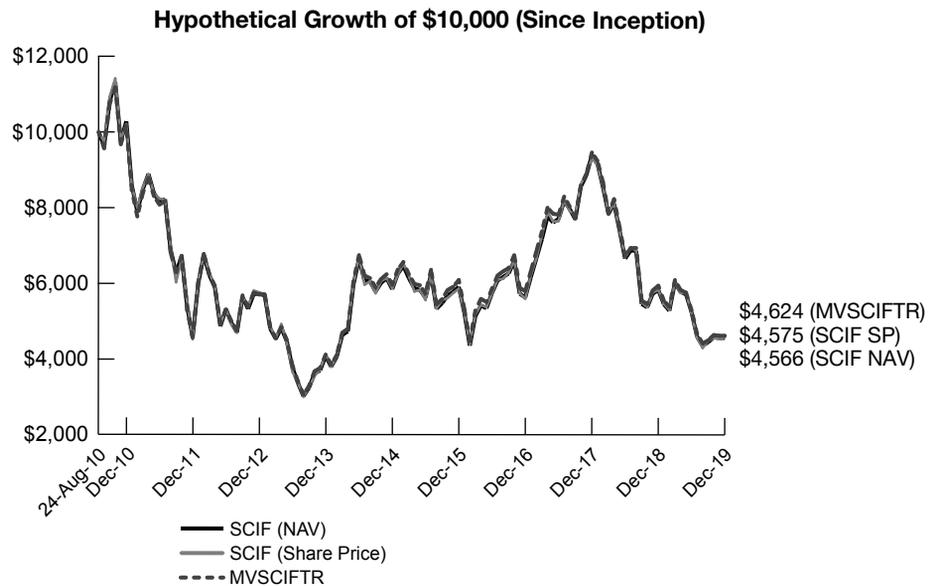
December 31, 2019 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	MVSCIFTR ¹	Share Price	NAV	MVSCIFTR ¹
One Year	(21.60)%	(21.65)%	(22.19)%	(21.60)%	(21.65)%	(22.19)%
Five Year	(4.86)%	(4.83)%	(4.96)%	(22.05)%	(21.92)%	(22.46)%
Life*	(8.02)%	(8.04)%	(7.92)%	(54.25)%	(54.34)%	(53.76)%

* Commencement of Fund: 8/24/10; First Day of Secondary Market Trading: 8/25/10

¹ MVIS® India Small-Cap Index (MVSCIFTR) 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 India or that are incorporated outside of India but have at least 50% of their revenues/related assets in India.

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



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VANECK VECTORS INDONESIA INDEX ETF

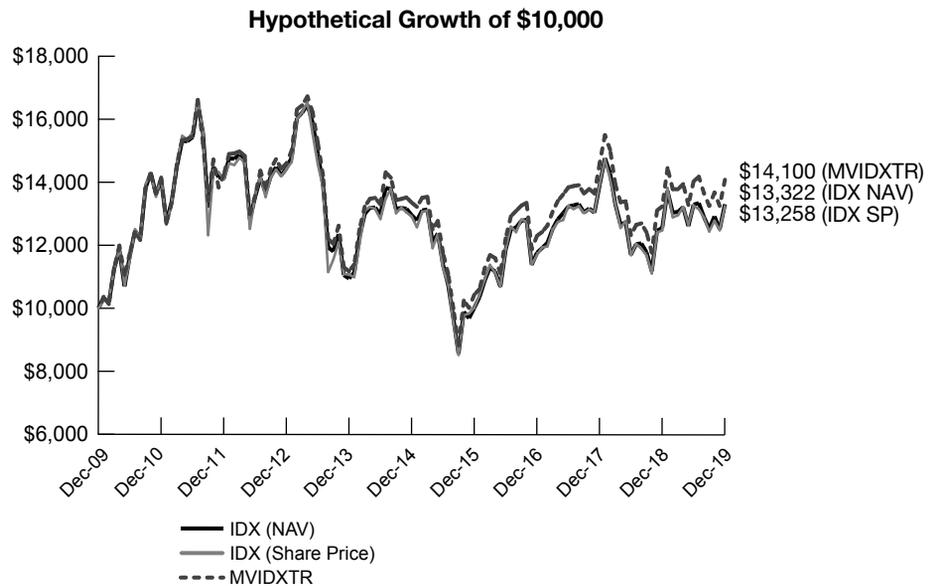
PERFORMANCE COMPARISON

December 31, 2019 (unaudited)

Average Annual Total Returns			Cumulative Total Returns			
	Share Price	NAV	MVIDXTR ¹	Share Price	NAV	MVIDXTR ¹
One Year	6.13%	5.97%	6.36%	6.13%	5.97%	6.36%
Five Year	0.52%	0.55%	1.09%	2.62%	2.77%	5.55%
Ten Year	2.86%	2.91%	3.50%	32.58%	33.22%	41.00%

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 Indonesia or that are incorporated outside of Indonesia but have at least 50% of their revenues/related assets in Indonesia.

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



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VANECK VECTORS ISRAEL ETF

PERFORMANCE COMPARISON

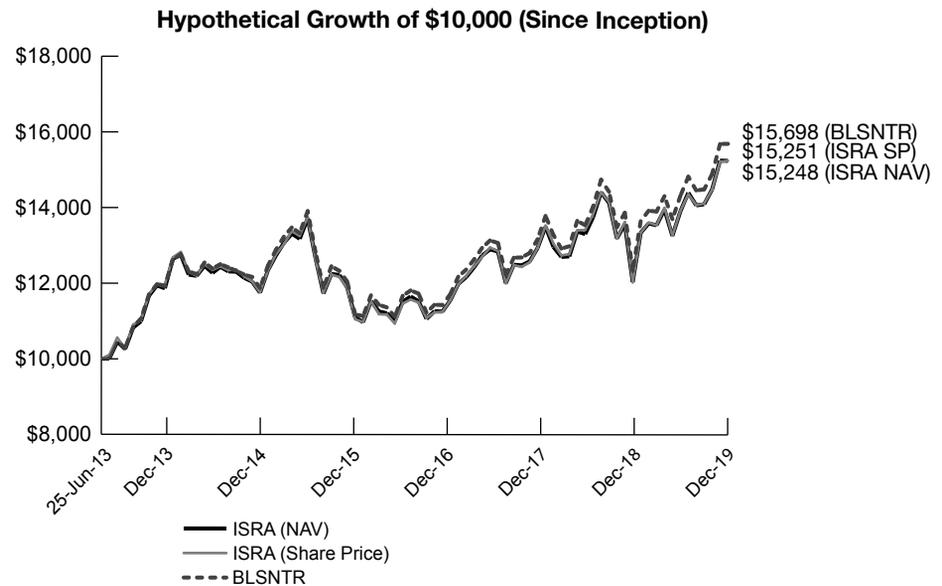
December 31, 2019 (unaudited)

Average Annual Total Returns				Cumulative Total Returns			
	Share Price	NAV	BLSNTR ¹	Share Price	NAV	BLSNTR ¹	
One Year	26.75%	26.64%	27.26%	26.75%	26.64%	27.26%	
Five Year	4.83%	4.83%	5.23%	26.60%	26.61%	29.03%	
Life*	6.69%	6.69%	7.16%	52.51%	52.48%	56.98%	

* 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.

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



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

See "About Fund Performance" on page 17 for more information.

VANECK VECTORS RUSSIA ETF

PERFORMANCE COMPARISON

December 31, 2019 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVRSXTR ¹	Share Price	NAV	MVRSXTR ¹
One Year	40.76%	40.40%	40.95%	40.76%	40.40%	40.95%
Five Year	15.87%	15.01%	15.60%	108.85%	101.23%	106.45%
Ten Year	0.99%	1.01%	1.14%	10.35%	10.54%	11.99%

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 Russia or that are incorporated outside of Russia but have at least 50% of their revenues/related assets in Russia.

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



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

See "About Fund Performance" on page 17 for more information.

VANECK VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

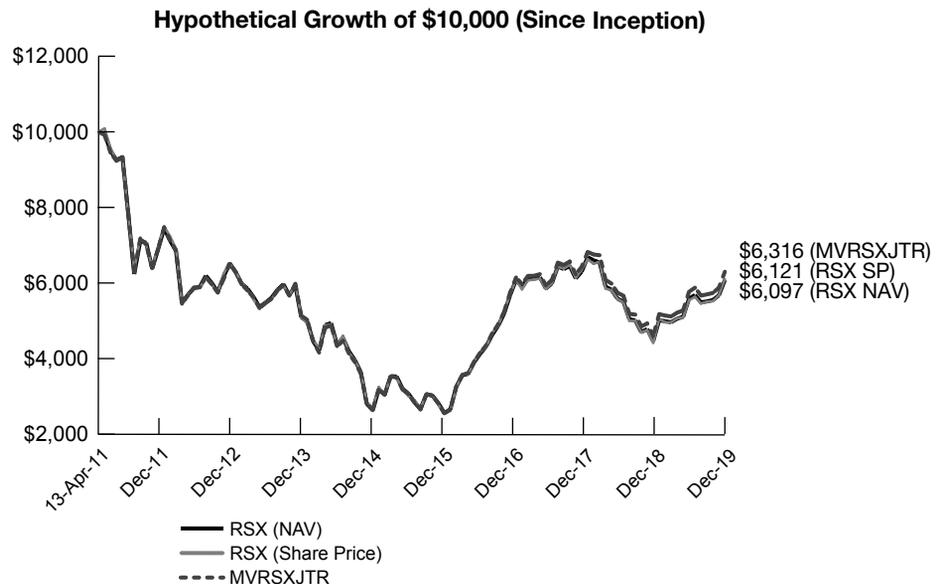
December 31, 2019 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVRSXJTR ¹	Share Price	NAV	MVRSXJTR ¹
One Year	38.05%	36.17%	36.68%	38.05%	36.17%	36.68%
Five Year	16.50%	16.71%	17.56%	114.64%	116.57%	124.50%
Life*	(5.48)%	(5.52)%	(5.13)%	(38.79)%	(39.03)%	(36.84)%

* 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 Russia or that are incorporated outside of Russia but have at least 50% of their revenues/related assets in Russia.

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



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

See "About Fund Performance" on page 17 for more information.

VANECK VECTORS VIETNAM ETF

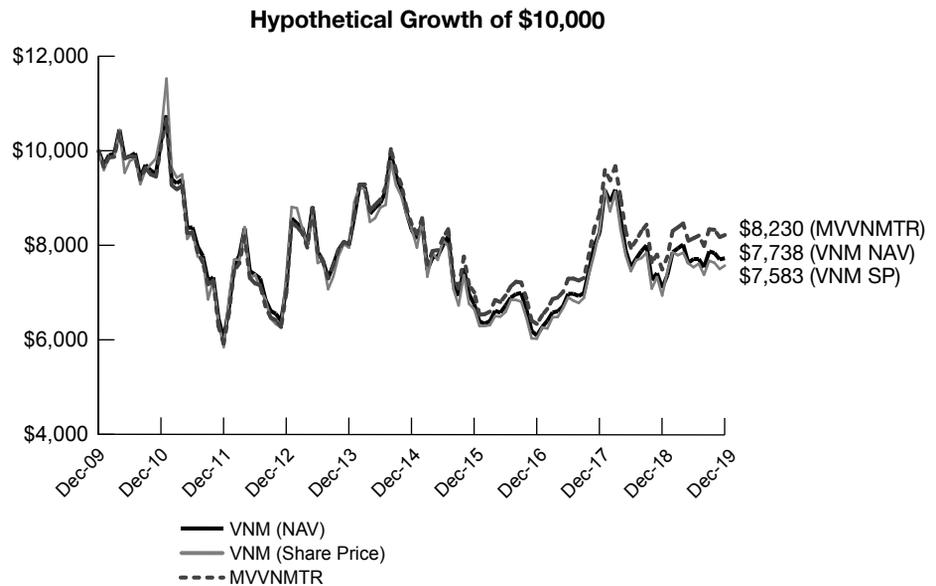
PERFORMANCE COMPARISON

December 31, 2019 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVVNMTR ¹	Share Price	NAV	MVVNMTR ¹
One Year	9.12%	8.86%	9.74%	9.12%	8.86%	9.74%
Five Year	(1.93)%	(1.47)%	(0.52)%	(9.30)%	(7.13)%	(2.58)%
Ten Year	(2.73)%	(2.53)%	(1.93)%	(24.17)%	(22.62)%	(17.70)%

¹ MVIS® Vietnam Index (MVVNMTR) 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 Vietnam or that are incorporated outside of Vietnam but have at least 50% of their revenues/related assets in Vietnam.

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



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

See "About Fund Performance" on page 17 for more information.

ABOUT FUND PERFORMANCE
(unaudited)

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

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

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

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

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

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

The Africa Index, Brazil Small-Cap Index, Egypt Index, India Small-Cap 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 CSI 300 Index is published by China Securities Index Co., Ltd. (China Securities) and 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, China Securities, 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.

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2019 to December 31, 2019.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2019 – December 31, 2019
Africa Index ETF				
Actual	\$1,000.00	\$ 975.80	0.79%	\$3.93
Hypothetical**	\$1,000.00	\$1,021.22	0.79%	\$4.02
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,177.40	0.60%	\$3.29
Hypothetical**	\$1,000.00	\$1,022.18	0.60%	\$3.06
ChinaAMC CSI 300 ETF				
Actual	\$1,000.00	\$1,059.10	0.60%	\$3.11
Hypothetical**	\$1,000.00	\$1,022.18	0.60%	\$3.06
ChinaAMC SME-ChiNext ETF				
Actual	\$1,000.00	\$1,156.50	0.65%	\$3.53
Hypothetical**	\$1,000.00	\$1,021.93	0.65%	\$3.31
Egypt Index ETF				
Actual	\$1,000.00	\$ 948.60	1.02%	\$5.01
Hypothetical**	\$1,000.00	\$1,020.06	1.02%	\$5.19
India Small-Cap Index ETF				
Actual	\$1,000.00	\$ 871.10	0.88%	\$4.15
Hypothetical**	\$1,000.00	\$1,020.77	0.88%	\$4.88
Indonesia Index ETF				
Actual	\$1,000.00	\$1,001.10	0.57%	\$2.88
Hypothetical**	\$1,000.00	\$1,022.33	0.57%	\$2.91
Israel ETF				
Actual	\$1,000.00	\$1,096.40	0.62%	\$3.28
Hypothetical**	\$1,000.00	\$1,022.08	0.62%	\$3.16
Russia ETF				
Actual	\$1,000.00	\$1,111.20	0.62%	\$3.30
Hypothetical**	\$1,000.00	\$1,022.08	0.62%	\$3.16
Russia Small-Cap ETF				
Actual	\$1,000.00	\$1,088.10	0.75%	\$3.95
Hypothetical**	\$1,000.00	\$1,021.42	0.75%	\$3.82
Vietnam ETF				
Actual	\$1,000.00	\$1,002.10	0.68%	\$3.43
Hypothetical**	\$1,000.00	\$1,021.78	0.68%	\$3.47

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2019) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 101.4%			South Africa: (continued)		
Canada: 11.5%			34,745	Gold Fields Ltd. (USD)	\$ 229,317
43,329	B2Gold Corp. (USD)	\$ 173,749	164,567	Growthpoint Properties Ltd. #	260,386
90,115	Barrick Gold Corp. (USD)	1,675,238	29,187	Harmony Gold Mining Co. Ltd. (USD) *	105,949
114,487	First Quantum Minerals Ltd.	1,162,748	12,812	Hyprop Investments Ltd.	51,354
338,532	IAMGOLD Corp. (USD) *	1,262,724	43,505	Impala Platinum Holdings Ltd. * † #	445,221
453,852	Ivanhoe Mines Ltd. *	1,487,466	15,368	Investec Ltd. #	91,267
		<u>5,761,925</u>	31,365	Investec Plc (GBP) #	184,346
			6,448	Liberty Holdings Ltd.	51,022
China / Hong Kong: 2.6%			65,200	Life Healthcare Group Holdings Ltd.	114,934
2,997,000	China Molybdenum Co. Ltd. † #	<u>1,285,982</u>	22,608	Mediclinic International Plc (GBP)	123,274
Egypt: 4.3%			55,293	Momentum Metropolitan Holdings	86,359
423,549	Commercial International Bank Egypt SAE Reg S (GDR)	<u>2,160,100</u>	12,869	Mr Price Group Ltd. #	168,283
			77,829	MTN Group Ltd. #	459,551
India: 1.3%			26,091	MultiChoice Group Ltd. * #	217,721
29,354	MakeMyTrip Ltd. (USD) *	<u>672,207</u>	24,211	Naspers Ltd. #	3,968,430
Kenya: 9.8%			23,641	Nedbank Group Ltd. #	362,568
362,000	East African Breweries Ltd. #	708,531	86,318	Netcare Ltd. †	120,124
2,868,100	Equity Group Holdings Plc	1,513,995	215,113	Old Mutual Ltd. #	302,384
8,650,700	Safaricom Plc	2,688,673	19,455	Pick n Pay Stores Ltd.	88,889
		<u>4,911,199</u>	7,914	Pioneer Foods Ltd. #	62,099
Morocco: 16.8%			11,188	PSG Group Ltd. #	187,526
57,110	Attijariwafa Bank	2,980,951	39,305	Rand Merchant Investment Holdings Ltd.	86,685
66,834	Banque Centrale Populaire #	1,939,691	282,793	Redefine Properties Ltd.	152,888
46,609	Banque Marocaine du Commerce Exterieur	936,080	25,834	Rengro Ltd. #	360,817
35,815	Cosumar #	820,460	16,277	Resilient REIT Ltd.	79,200
111,071	Maroc Telecom	1,777,601	39,757	RMB Holdings Ltd. #	229,039
		<u>8,454,783</u>	102,657	Sanlam Ltd. #	580,933
Nigeria: 10.7%			20,236	Sappi Ltd. #	63,123
22,923,121	Guaranty Trust Bank Plc	1,875,941	27,031	Sasol Ltd. (ADR) †	584,140
5,339,306	MTN Nigeria Communications Plc	1,544,768	26,276	Shoprite Holdings Ltd. #	236,708
209,908	Nestle Nigeria Plc	850,170	28,407	Sibanye Gold Ltd. (USD) *	282,081
21,763,926	Zenith Bank Ltd.	1,115,422	9,884	Spar Group Ltd. #	139,856
		<u>5,386,301</u>	68,929	Standard Bank Group Ltd. #	830,409
Singapore: 1.5%			15,035	Telkom SA SOC Ltd. #	37,490
4,408,200	Golden Agri-Resources Ltd. #	771,173	8,910	Tiger Brands Ltd. † #	134,334
			23,282	Truworths International Ltd. #	82,065
South Africa: 32.1%			21,830	Vodacom Group Ltd. #	180,120
41,913	Absa Group Ltd. #	447,850	51,184	Woolworths Holdings Ltd. #	178,148
3,881	Anglo American Platinum Ltd.	362,838			<u>16,117,585</u>
16,114	AngloGold Ashanti Ltd. (ADR)	359,987	United Kingdom: 7.9%		
21,710	Aspen Pharmacare Holdings Ltd. * #	185,447	65,463	Anglo American Plc #	1,880,830
16,584	AVI Ltd. #	105,568	222,181	Centamin Plc #	372,697
6,256	Barloworld Ltd.	50,434	1,988,535	Tullow Oil Plc #	1,691,590
15,953	Bid Corp. Ltd. #	376,801			<u>3,945,117</u>
14,264	Bidvest Group Ltd. #	208,861	United States: 2.9%		
3,980	Capitec Bank Holdings Ltd. #	411,553	189,213	Kosmos Energy Ltd.	1,078,514
11,481	Clicks Group Ltd. #	210,848	2,682	Royal Caribbean Cruises Ltd.	358,074
17,294	Coronation Fund Managers Ltd. #	49,496			<u>1,436,588</u>
24,307	Discovery Ltd. #	209,846	Zimbabwe: 0.0%		
11,898	Exxaro Resources Ltd. #	111,400	32,900	Cassava Smartech Zimbabwe Ltd. *	1,788
200,104	FirstRand Ltd. #	899,307	15,980	Delta Corp. Ltd.	2,080
60,320	Fortress REIT Ltd.	83,081			<u>3,868</u>
11,705	Foschini Group Ltd. † #	125,228	Total Common Stocks		
			(Cost: \$43,645,648)		
					<u>50,906,828</u>

See Notes to Financial Statements

Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.8%	
(Cost: \$916,922)	
Money Market Fund: 1.8%	
916,922	State Street Navigator Securities
	Lending Government Money
	Market Portfolio
	\$ 916,922
Total Investments: 103.2%	
(Cost: \$44,562,570)	
	51,823,750
Liabilities in excess of other assets: (3.2)%	
	(1,600,185)
NET ASSETS: 100.0%	
	<u>\$50,223,565</u>

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 \$1,588,160.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,575,983 which represents 45.0% 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.

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

	<u>% of Investments</u>	<u>Value</u>
Communication Services	13.6%	\$ 6,905,924
Consumer Discretionary	10.9	5,552,435
Consumer Staples	8.9	4,507,517
Energy	5.7	2,881,504
Financials	35.1	17,895,375
Health Care	1.1	543,779
Industrials	0.5	259,295
Materials	23.0	11,734,090
Real Estate	1.2	626,909
	<u>100.0%</u>	<u>\$50,906,828</u>

VANECK VECTORS AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$ 5,761,925	\$ —	\$ —	\$ 5,761,925
China / Hong Kong	—	1,285,982	—	1,285,982
Egypt	2,160,100	—	—	2,160,100
India	672,207	—	—	672,207
Kenya	4,202,668	708,531	—	4,911,199
Morocco	5,694,632	2,760,151	—	8,454,783
Nigeria	5,386,301	—	—	5,386,301
Singapore	—	771,173	—	771,173
South Africa	3,012,556	13,105,029	—	16,117,585
United Kingdom	—	3,945,117	—	3,945,117
United States	1,436,588	—	—	1,436,588
Zimbabwe	3,868	—	—	3,868
Money Market Fund	916,922	—	—	916,922
Total	<u>\$29,247,767</u>	<u>\$22,575,983</u>	<u>\$ —</u>	<u>\$51,823,750</u>

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 92.7%					
Automobiles & Components: 1.2%					
65,800	Mahle-Metal Leve SA Industria e Comercio #	\$ 471,887			
113,300	Tupy SA #	714,243			
		<u>1,186,130</u>			
Capital Goods: 0.9%					
147,052	lochpe Maxion SA #	858,014			
Consumer Durables & Apparel: 16.0%					
68,350	Arezzo Industria e Comercio SA #	1,089,555			
193,900	Cia Hering SA #	1,645,222			
115,900	Construtora Tenda SA #	873,008			
484,950	Cyrela Brazil Realty SA Empreendimentos e Participacoes #	3,605,934			
196,500	Even Construtora e Incorporadora SA * #	764,342			
259,902	EZ Tec Empreendimentos e Participacoes SA #	3,375,028			
370,000	Grendene SA #	1,132,717			
145,050	Guararapes Confecoos SA #	875,411			
425,000	MRV Engenharia e Participacoes SA #	2,285,685			
		<u>15,646,902</u>			
Consumer Services: 5.9%					
38,596	Afya Ltd. (USD) * †	1,046,724			
16,428	Arco Platform Ltd. (USD) *	726,118			
233,900	BK Brasil Operacao E Assessoria #	1,037,089			
229,250	CVC Brasil Operadora e Agencia de Viagens SA #	2,505,245			
70,425	Ser Educacional SA Reg S 144A #	488,184			
		<u>5,803,360</u>			
Energy: 2.3%					
136,250	Enauta Participacoes SA #	544,703			
33,700	Modec, Inc. #	813,227			
112,500	Petro Rio SA * #	931,146			
		<u>2,289,076</u>			
Food, Beverage & Tobacco: 5.3%					
90,334	Adecoagro SA (USD) *	756,096			
189,700	Camil Alimentos SA #	425,588			
329,050	Marfrig Alimentos SA * #	816,441			
245,500	Minerva SA * #	785,077			
278,250	Sao Martinho SA #	1,643,845			
120,500	SLC Agricola SA #	745,030			
		<u>5,172,077</u>			
Health Care Equipment & Services: 8.8%					
78,800	Centro de Imagem Diagnosticos SA #	356,356			
378,800	Fleury SA #	2,886,286			
55,950	Instituto Hermes Pardini SA #	379,963			
408,500	Odontoprev SA #	1,718,573			
349,400	Qualicorp SA #	3,234,247			
		<u>8,575,425</u>			
Insurance: 0.4%					
112,050	Wiz Solucoes e Corretagem de Seguros SA #	393,965			
		<u>393,965</u>			
Materials: 7.6%					
520,125	Duratex SA #	\$ 2,169,682			
102,352	ERO Copper Corp. * †	1,860,945			
418,072	Largo Resources Ltd. *	318,733			
59,539	Rhi Magnesita NV (GBP) #	3,041,124			
		<u>7,390,484</u>			
Media & Entertainment: 1.0%					
99,700	Smiles Fidelidade SA #	975,789			
Real Estate: 6.5%					
213,388	Aliansce Sonae Shopping Centers SA #	2,666,209			
251,950	BR Properties SA * #	910,546			
28,250	FII BTG Pactual Corporate Office Fund #	827,111			
147,900	Iguatemi Empresa de Shopping Centers SA #	1,952,554			
		<u>6,356,420</u>			
Retailing: 0.9%					
104,100	Grupo SBF SA * #	914,370			
Semiconductor: 0.7%					
18,665	SMART Global Holdings, Inc. *	708,150			
Software & Services: 6.9%					
239,491	Linx SA (ADR) * †	2,097,941			
729,289	Sonda SA #	629,095			
250,150	Totvs SA #	4,021,699			
		<u>6,748,735</u>			
Technology Hardware & Equipment: 0.6%					
22,061	Ituran Location and Control Ltd. (USD)	554,393			
Telecommunication Services: 1.2%					
1,247,933	Oi SA (ADR) * †	1,162,574			
Transportation: 6.3%					
397,800	Cia de Locacao das Americas #	2,253,349			
295,890	EcoRodovias Infraestrutura e Logistica SA #	1,203,827			
229,850	Movida Participacoes SA #	1,098,675			
763,800	Santos Brasil Participacoes SA #	1,556,673			
		<u>6,112,524</u>			
Utilities: 20.2%					
354,640	AES Tiete Energia SA #	1,419,921			
345,137	Alupar Investimento SA #	2,369,939			
108,296	Cia de Saneamento de Minas Gerais SA #	1,836,896			
153,200	Cia de Saneamento do Parana #	3,876,391			
237,200	Eneva SA * #	2,582,802			
368,700	Light SA #	2,186,106			
93,000	Omega Geracao SA * #	846,060			
588,650	Transmissora Alianca de Energia Eletrica SA #	4,574,300			
		<u>19,692,415</u>			
Total Common Stocks					
(Cost: \$64,179,564)					<u>90,540,803</u>
PREFERRED STOCKS: 7.2%					
Banks: 0.7%					
130,250	Banco ABC Brasil SA, 5.42% #	655,514			
		<u>655,514</u>			

See Notes to Financial Statements

VANECK VECTORS BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
Capital Goods: 1.9%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.3%		
806,709	Marcopolo SA, 1.33% #	\$ 905,059		(Cost: \$1,306,142)	
274,200	Randon Implementos e Participacoes SA, 2.68% #	916,666		Money Market Fund: 1.3%	
		<u>1,821,725</u>	1,306,142	State Street Navigator Securities	
Materials: 3.3%				Lending Government	
1,122,850	Metalurgica Gerdau SA, 1.62% #	2,604,020		Money Market Portfolio	\$ 1,306,142
76,127	Unipar Carbocloro SA, 0.73% #	678,163	Total Investments: 101.2%		
		<u>3,282,183</u>	(Cost: \$68,739,957)		
Utilities: 1.3%			Liabilities in excess of other assets: (1.2)%		
155,000	Cia Energetica de Sao Paulo, 2.78% #	1,234,147	NET ASSETS: 100.0%		
Total Preferred Stocks					
(Cost: \$3,254,251)					
		<u>6,993,569</u>			
Total Investments Before Collateral for Securities Loaned: 99.9%					
(Cost: \$67,433,815)					
		<u>97,534,372</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 \$1,811,608.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$88,302,698 which represents 90.5% 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 \$488,184, or 0.5% of net assets.

Summary of Investments by Sector

<u>Excluding Collateral for Securities Loaned</u>	<u>% of Investments</u>	<u>Value</u>
Communication Services	2.2%	\$ 2,138,363
Consumer Discretionary	24.1	23,550,762
Consumer Staples	5.3	5,172,077
Energy	2.4	2,289,076
Financials	1.9	1,876,590
Health Care	8.8	8,575,425
Industrials	9.0	8,792,263
Information Technology	8.2	8,011,278
Materials	10.9	10,672,667
Real Estate	5.7	5,529,309
Utilities	21.5	20,926,562
	<u>100.0%</u>	<u>\$97,534,372</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 1,186,130	\$ —	\$ 1,186,130
Capital Goods	—	858,014	—	858,014
Consumer Durables & Apparel	—	15,646,902	—	15,646,902
Consumer Services	1,772,842	4,030,518	—	5,803,360
Energy	—	2,289,076	—	2,289,076
Food, Beverage & Tobacco	756,096	4,415,981	—	5,172,077
Health Care Equipment & Services	—	8,575,425	—	8,575,425
Insurance	—	393,965	—	393,965
Materials	2,179,678	5,210,806	—	7,390,484
Media & Entertainment	—	975,789	—	975,789
Real Estate	—	6,356,420	—	6,356,420
Retailing	—	914,370	—	914,370
Semiconductor	708,150	—	—	708,150
Software & Services	2,097,941	4,650,794	—	6,748,735
Technology Hardware & Equipment	554,393	—	—	554,393
Telecommunication Services	1,162,574	—	—	1,162,574
Transportation	—	6,112,524	—	6,112,524
Utilities	—	19,692,415	—	19,692,415
Preferred Stock*	—	6,993,569	—	6,993,569
Money Market Fund	1,306,142	—	—	1,306,142
Total	<u>\$10,537,816</u>	<u>\$88,302,698</u>	<u>\$ —</u>	<u>\$98,840,514</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.0%		Capital Goods: (continued)	
Automobiles & Components: 2.1%		83,800	China National Chemical Engineering Co. Ltd. # \$ 77,552
47,500	BAIC BluePark New Energy Technology Co. Ltd. * # \$ 39,789	156,400	China Railway Construction Corp. Ltd. # 227,879
30,781	Byd Co. Ltd. # 210,866	276,908	China Railway Group Ltd. # 236,436
23,009	China Shipbuilding Industry Group Power Co. Ltd. * # 66,145	311,100	China Shipbuilding Industry Co. Ltd. # 234,383
66,285	Chongqing Changan Automobile Co. Ltd. # 95,514	20,100	China Spacesat Co. Ltd. # 61,728
47,700	Fuyao Glass Industry Group Co. Ltd. # 164,362	713,408	China State Construction Engineering Corp. Ltd. # 576,149
40,974	Great Wall Motor Co. Ltd. # 52,153	330,815	CRRC Corp. Ltd. # 339,578
31,580	Guangzhou Automobile Group Co. Ltd. # 53,046	55,458	Fangda Carbon New Material Co. Ltd. * # 96,993
53,573	Huayu Automotive Systems Co. Ltd. # 200,082	29,000	Han's Laser Technology Co. Ltd. # 166,948
119,163	SAIC Motor Corp. Ltd. # 408,379	83,400	Jiangsu Zhongtian Technology Co. Ltd. # 99,575
80,980	Zhejiang Century Huatong Group Co. Ltd. # 133,078	242,700	Metallurgical Corp. of China Ltd. # 97,663
	1,423,414	78,511	NARI Technology Co. Ltd. # 239,063
		260,000	Power Construction Corp. of China Ltd. # 162,193
Banks: 16.3%		200,400	Sany Heavy Industry Co. Ltd. # 491,711
1,302,200	Agricultural Bank of China Ltd. # 690,239	151,348	Shanghai Construction Group Co. Ltd. # 76,982
503,015	Bank of Beijing Co. Ltd. # 410,551	124,200	Shanghai Electric Group Co. Ltd. # 88,933
34,900	Bank of Changsha Co. Ltd. # 45,510	35,349	Shenzhen Inovance Technology Co. Ltd. # 155,752
61,400	Bank of Chengdu Co. Ltd. # 80,076	37,089	Siasun Robot & Automation Co. Ltd. * # 74,658
716,400	Bank of China Ltd. # 379,771	54,561	Suzhou Gold Mantis Construction Decoration Co. Ltd. # 69,139
933,916	Bank of Communications Co. Ltd. # 755,460	126,207	TBEA Co. Ltd. # 120,649
87,460	Bank of Guiyang Co. Ltd. # 120,176	162,900	Weichai Power Co. Ltd. # 372,170
69,760	Bank of Hangzhou Co. Ltd. # 91,829	159,800	XCMG Construction Machinery Co. Ltd. # 125,780
313,900	Bank of Jiangsu Co. Ltd. # 326,695	48,200	Xiamen C & D, Inc. # 62,319
201,771	Bank of Nanjing Co. Ltd. # 254,330	93,900	Xinjiang Goldwind Science and Technology Co. Ltd. # 161,282
95,635	Bank of Ningbo Co. Ltd. # 387,228	36,600	Zhejiang Chint Electrics Co. Ltd. # 140,975
241,454	Bank of Shanghai Co. Ltd. # 329,376	46,982	Zhejiang Sanhua Intelligent Controls Co. Ltd. # 117,056
16,600	Bank of Xi'an Co. Ltd. 18,548	45,153	Zhengzhou Yutong Bus Co. Ltd. # 92,478
104,200	China CITIC Bank Corp. Ltd. # 92,374	176,200	Zoomlion Heavy Industry Science and Technology Co. Ltd. # 169,357
228,300	China Construction Bank Corp. # 237,207		5,611,923
541,300	China Everbright Bank Co. Ltd. # 343,019	Commercial & Professional Services: 0.3%	
350,589	China Merchants Bank Co. Ltd. # 1,894,873	64,541	Beijing Originwater Technology Co. Ltd. # 70,548
843,717	China Minsheng Banking Corp. Ltd. # 764,842	12,500	Shanghai M&G Stationery, Inc. # 87,571
209,256	Huaxia Bank Co. Ltd. # 230,565	52,800	Shanghai Yuyuan Tourist Mart Group Co. Ltd. 59,432
733,104	Industrial & Commercial Bank of China Ltd. # 619,410		217,551
494,291	Industrial Bank Co. Ltd. # 1,406,236	Consumer Durables & Apparel: 5.6%	
329,809	Ping An Bank Co. Ltd. # 780,415	163,628	Gree Electric Appliances, Inc. # 1,543,256
20,800	Qingdao Rural Commercial Bank Corp. 19,318	16,172	Hangzhou Robam Appliances Co. Ltd. # 78,641
399,118	Shanghai Pudong Development Bank Co. Ltd. # 709,464	165,095	Midea Group Co. Ltd. # 1,384,302
	10,987,512	4,300	Oppein Home Group, Inc. # 72,242
Capital Goods: 8.3%		125,300	Qingdao Haier Co. Ltd. # 351,401
47,100	AVIC Aircraft Co. Ltd. # 110,903		
30,600	AVIC Aviation Engine Corp. Plc # 95,376		
10,000	AVIC Helicopter Co. Ltd. # 68,563		
14,300	AVIC Shenyang Aircraft Co. Ltd. * # 64,932		
28,700	Beijing New Building Materials Plc # 104,923		
17,899	China Avionics Systems Co. Ltd. # 36,625		
79,824	China Communications Construction Co. Ltd. # 105,124		
93,900	China Gezhouba Group Co. Ltd. # 90,096		

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Consumer Durables & Apparel: (continued)			Financials: 2.0%		
459,800	TCL Corp. #	\$ 295,636	131,600	Changjiang Securities Co. Ltd. #	\$ 135,158
5,600	Zhejiang Supor Co. Ltd. #	61,835	100,556	GF Securities Co. Ltd. #	219,406
		<u>3,787,313</u>	68,650	Guoyuan Securities Co. Ltd. #	91,511
Consumer Services: 1.2%			150,004	Huatai Securities Co. Ltd. #	438,165
33,200	China International Travel Service Corp. Ltd. #	424,612	159,350	Industrial Securities Co. Ltd. #	162,357
45,094	Heilan Home Co. Ltd. #	49,766	81,600	SooChow Securities Co. Ltd. #	117,378
23,100	Offcn Education Technology Co. Ltd. #	59,406	95,928	Southwest Securities Co. Ltd. #	71,586
139,420	Shenzhen Overseas Chinese Town Co. Ltd. #	156,127	59,514	Western Securities Co. Ltd. #	<u>83,977</u>
29,600	Songcheng Performance Development Co. Ltd. #	<u>131,510</u>	Food, Beverage & Tobacco: 12.1%		
		<u>821,421</u>	3,900	Anhui Gujing Distillery Co. Ltd. #	76,149
Diversified Financials: 6.9%			27,500	Foshan Haitian Flavouring and Food Co. Ltd. #	425,212
74,336	Anxin Trust Co. Ltd. * #	47,436	26,900	Guangdong Haid Group Co. Ltd. #	139,130
183,086	AVIC Capital Co. Ltd. #	127,697	14,325	Hebei Yangyuan Zhihui Beverage Co. Ltd. #	59,778
63,100	Bohai Capital Holding Co. Ltd. * #	34,494	33,867	Henan Shuanghui Investment and Development Co. Ltd. #	141,254
85,400	Caitong Securities Co. Ltd. #	139,473	207,244	Inner Mongolia Yili Industrial Group Co. Ltd. #	922,076
43,800	China Galaxy Securities Co. Ltd. #	73,215	20,499	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	325,852
11,600	China Great Wall Securities Co. Ltd. #	23,148	17,126	Kweichow Moutai Co. Ltd. #	2,914,686
97,200	China Merchants Securities Co. Ltd. #	255,803	24,893	Luzhou Laojiao Co. Ltd. #	310,347
9,200	Chinalin Securities Co. Ltd. #	19,787	29,400	Muyuan Foodstuff Co. Ltd. #	374,799
267,500	CITIC Securities Co. Ltd. #	973,755	71,700	New Hope Liuhe Co. Ltd. #	205,700
15,200	CSC Financial Co. Ltd. #	66,702	8,860	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. #	114,217
46,900	Dongxing Securities Co. Ltd. #	88,704	66,000	Tongwei Co. Ltd. #	124,489
182,620	East Money Information Co. Ltd. #	414,392	126,385	Wens Foodstuffs Group Co. Ltd. #	610,071
66,371	Everbright Securities Co. Ltd. #	125,166	66,000	Wuliangye Yibin Co. Ltd. #	1,263,173
139,950	Founder Securities Co. Ltd. #	174,579	130,156	Yonghui Superstores Co. Ltd. #	<u>141,029</u>
153,250	Guotai Junan Securities Co. Ltd. #	407,664	Health Care Equipment & Services: 1.5%		
83,630	Guoyuan Securities Co. Ltd. #	151,092	42,162	Aier Eye Hospital Group Co. Ltd. #	239,847
275,036	Haitong Securities Co. Ltd. #	611,953	17,800	Hangzhou Tigermed Consulting Co. Ltd. #	161,582
7,300	Hithink RoyalFlush Information Network Co. Ltd. #	114,857	29,781	Huadong Medicine Co. Ltd. #	104,425
13,600	Hongta Securities Co. Ltd. *	32,745	19,100	Jointown Pharmaceutical Group Co. Ltd. #	38,838
16,860	Minmetals Capital Co. Ltd. #	20,052	36,300	Lepu Medical Technology Beijing Co. Ltd. #	172,716
121,700	Orient Securities Co. Ltd. #	188,445	93,274	Meinian Onehealth Healthcare Holdings Co. Ltd. #	199,636
57,500	SDIC Capital Co. Ltd. #	125,386	39,173	Shanghai Pharmaceuticals Holding Co. Ltd. #	<u>103,406</u>
306,438	Shenwan Hongyuan Group Co. Ltd. #	225,595	Insurance: 8.5%		
82,200	Sinolink Securities Co. Ltd. #	110,032	56,611	China Life Insurance Co. Ltd. #	284,084
17,600	Tianfeng Securities Co. Ltd. #	18,623	106,817	China Pacific Insurance Group Co. Ltd. #	581,338
45,300	Zheshang Securities Co. Ltd. #	<u>72,598</u>	67,200	Hubei Biocause Pharmaceutical Co. Ltd. #	67,971
		<u>4,643,393</u>	28,376	New China Life Insurance Co. Ltd. #	200,667
Energy: 2.1%					<u>1,020,450</u>
62,200	China Coal Energy Co. Ltd. #	44,871			
20,100	China Oilfield Services Ltd. #	55,556			
454,700	China Petroleum and Chemical Corp. #	334,327			
112,110	China Shenhua Energy Co. Ltd. #	294,030			
69,100	CNOOC Energy Technology & Services Ltd. *	29,110			
75,180	Offshore Oil Engineering Co. Ltd. #	79,798			
330,200	PetroChina Co. Ltd. #	276,734			
136,007	Shaanxi Coal Industry Co. Ltd. #	175,749			
41,800	Shanxi Meijin Energy Co. Ltd. * #	56,854			
30,200	Yanzhou Coal Mining Co. Ltd. #	<u>45,823</u>			
		<u>1,392,852</u>			

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
Insurance: (continued)			Media & Entertainment: (continued)		
36,200	People's Insurance Co. Group of China Ltd. #	\$ 39,527	17,600	Perfect World Co. Ltd. #	\$ 111,810
368,220	Ping An Insurance Group Co. of China Ltd. #	4,525,424	69,967	Shanghai Oriental Pearl Media Co. Ltd. #	94,146
		<u>5,699,011</u>	28,300	Wanda Film Holding Co. Ltd. * #	73,869
			35,900	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. #	<u>139,002</u>
Materials: 6.2%					<u>955,643</u>
222,300	Aluminum Corporation of China Ltd. * #	113,140	Pharmaceuticals / Biotechnology: 5.6%		
81,530	Angang Steel Co. Ltd. #	39,258	18,600	Beijing Tongrentang Co. Ltd. #	75,300
68,000	Anhui Conch Cement Co. Ltd. #	535,439	4,800	Changchun High & New Technology Industry Group, Inc. #	308,351
50,300	Baiyin Nonferrous Group Co. Ltd. * #	26,553	8,945	Chengdu Kanghong Pharmaceutical Group Co. Ltd. #	47,446
302,828	Baoshan Iron and Steel Co. Ltd. #	249,873	16,300	Chongqing Zhifei Biological Products Co. Ltd. #	116,349
113,400	BBMG Corp. #	60,778	19,161	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #	98,130
30,352	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. #	114,754	28,640	Hualan Biological Engineering, Inc. #	144,765
10,000	Bluestar Adisseo Co. #	15,907	11,100	Hubei Jumpcan Pharmaceutical Co. Ltd. #	38,592
71,400	China Jushi Co. Ltd. #	111,864	105,249	Jiangsu Hengrui Medicine Co. Ltd. #	1,324,213
240,200	China Molybdenum Co. Ltd. #	150,688	15,600	Shandong Dong-E E-Jiao Co. Ltd. #	79,276
74,070	China Northern Rare Earth Group High-Tech Co. Ltd. #	114,993	34,200	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	130,906
144,400	Hebei Iron & Steel Co. Ltd. #	53,533	67,660	Shanghai RAAS Blood Products Co. Ltd. * #	72,180
71,740	Hengli Petrochemical Co. Ltd. #	166,000	14,186	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	40,636
38,600	Hengyi Petrochemical Co. Ltd. #	77,339	29,391	Sichuan Kelun Pharmaceutical Co. Ltd. #	99,175
4,780	Hoshine Silicon Industry Co. Ltd. #	20,230	30,870	Tasly Pharmaceutical Group Co. Ltd. #	68,382
114,716	Inner Mongolia Junzheng Energy and Chemical Industry Co. Ltd. * #	51,628	48,439	Tonghua Dongbao Pharmaceutical Co. Ltd. #	88,111
774,760	Inner Mongolian Baotou Steel Union Co. Ltd. #	146,992	41,800	Walvax Biotechnology Co. Ltd. #	194,842
35,300	Jiangxi Copper Co. Ltd. #	85,934	24,920	WuXi AppTec Co. Ltd. #	329,842
26,000	Jiangxi Ganfeng Lithium Co. Ltd. #	130,378	17,401	Yunnan Baiyao Group Co. Ltd. #	223,783
34,500	Lomon Billions Group Co. Ltd. #	76,340	10,291	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. #	162,564
27,400	Ningxia Baofeng Energy Group Co. Ltd.	37,457	43,800	Zhejiang NHU Co. Ltd. #	<u>146,429</u>
146,000	Pangang Group Vanadium Titanium & Resources Co. Ltd. * #	61,274			<u>3,789,272</u>
64,200	Rongsheng Petro Chemical Co. Ltd. #	114,363	Real Estate: 4.6%		
35,300	Shandong Gold Mining Co. Ltd. #	163,940	40,974	China Fortune Land Development Co. Ltd. #	169,082
243,740	Shandong Nanshan Aluminum Co. Ltd. #	78,482	107,559	China Merchants Shekou Industrial Zone Co. Ltd. #	306,969
30,634	Tianqi Lithium Industries, Inc. #	132,975	198,367	China Vanke Co. Ltd. #	918,105
214,700	Tongling Nonferrous Metals Group Co. Ltd. #	71,906	76,701	Gemdale Corp. #	159,754
44,300	Transfar Zhilian Co. Ltd. #	44,470	124,100	Greenland Holdings Corp. Ltd. #	123,863
53,370	Wanhua Chemical Group Co. Ltd. #	431,639	63,000	Jiangsu Zhongnan Construction Group Co. Ltd. #	95,616
20,836	YanAn Bicon Pharmaceutical Listed Co. * #	46,762	72,600	Jinke Properties Group Co. Ltd. #	80,039
22,033	Zhejiang Huayou Cobalt Co. Ltd. #	124,113	243,304	Poly Real Estate Group Co. Ltd. #	565,664
88,500	Zhejiang Longsheng Group Co. Ltd. #	184,201	13,700	Red Star Macalline Group Corp. Ltd. #	22,291
58,646	Zhongjin Gold Corp. Ltd. #	71,029	59,100	RiseSun Real Estate Development Co. Ltd. #	83,487
467,300	Zijin Mining Group Co. Ltd. #	<u>306,888</u>			
		<u>4,211,120</u>			
Media & Entertainment: 1.4%					
25,429	China Film Co. Ltd. #	55,655			
13,600	China Satellite Communications Co. Ltd. *	22,124			
349,212	Focus Media Information Technology Co. Ltd. #	314,439			
20,600	Giant Network Group Co. Ltd. #	53,462			
18,160	Mango Excellent Media Co. Ltd. * #	91,136			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Real Estate: (continued)			Technology Hardware & Equipment: (continued)		
30,700	Seazen Holdings Co. Ltd. #	\$ 170,654	26,649	Lens Technology Co. Ltd. #	\$ 53,012
13,600	Shanghai Lingang Holdings Corp. Ltd. #	47,927	109,062	Luxshare Precision Industry Co. Ltd. #	573,252
29,917	Shanghai Lujiazui Finance and Trade Zone Development Co. Ltd. #	58,075	64,550	OFILM Group Co. Ltd. * #	144,891
55,100	Sunshine City Group Co. Ltd. #	67,360	38,700	Shengyi Technology Co. Ltd. #	116,409
146,181	Xinhu Zhongbao Co. Ltd. #	79,455	3,500	Shennan Circuits Co. Ltd. #	71,471
119,323	Youngor Group Co. Ltd. #	119,528	26,300	Shenzhen Sunway Communication Co. Ltd. * #	171,564
		<u>3,067,869</u>	80,600	Tsinghua Tongfang Co. Ltd. * #	101,617
			27,800	Tsinghua Unisplendour Co. Ltd. #	126,281
			61,395	Zhejiang Dahua Technology Co. Ltd. #	175,779
			80,820	ZTE Corp. * #	<u>411,831</u>
					<u>4,134,141</u>
Retailing: 0.3%			Telecommunication Services: 0.4%		
110,920	China Grand Automotive Services Co. Ltd. #	51,938	316,478	China United Network Communications Ltd. #	268,032
126,600	Suning Commerce Group Co. Ltd. #	<u>183,959</u>			
		<u>235,897</u>			
Semiconductor: 1.5%			Transportation: 2.9%		
6,567	Gigadevice Semiconductor Beijing, Inc. #	193,073	101,600	Air China Ltd. #	141,646
89,778	LONGi Green Energy Technology Co. Ltd. #	320,432	131,600	China COSCO Holdings Co. Ltd. * #	99,739
83,223	Sanan Optoelectronics Co. Ltd. #	219,673	152,300	China Eastern Airlines Corp. Ltd. * #	127,300
4,600	Shenzhen Goodix Technology Co. Ltd. #	136,473	146,200	China Southern Airlines Co. Ltd. #	151,041
5,900	Will Semiconductor Ltd. #	121,853	202,091	Daqin Railway Co. Ltd. #	238,337
		<u>991,504</u>	35,200	Guangzhou Baiyun International Airport Co. Ltd. #	88,389
			391,100	Hainan Airlines Co. Ltd. * #	97,191
			134,367	Ningbo Port Co. Ltd. #	73,403
			16,500	Qingdao Port International Co. Ltd. #	16,309
			30,000	SF Holding Co. Ltd. #	160,379
			32,700	Shanghai International Airport Co. Ltd. #	370,474
			157,500	Shanghai International Port Group Co. Ltd. #	130,818
			12,500	Spring Airlines Co. Ltd. #	78,882
			10,400	STO Express Co. Ltd. #	29,131
			19,300	YTO Express Group Co. Ltd. #	35,118
			22,740	Yunda Holding Co. Ltd. #	<u>108,952</u>
					<u>1,947,109</u>
Software & Services: 1.7%			Utilities: 2.4%		
13,800	360 Security Technology, Inc. #	46,659	211,599	China National Nuclear Power Co. Ltd. #	152,021
38,000	Aisino Co. Ltd. #	126,569	299,100	China Yangtze Power Co. Ltd. #	790,004
52,330	Anhui USTC iFlytek Co. Ltd. #	259,635	400,800	GD Power Development Co. Ltd. #	134,762
10,906	Beijing Shiji Information Technology Co. Ltd. #	61,175	110,800	Huadian Power International Corp. Ltd. #	58,411
23,000	Glodon Co. Ltd. #	112,368	61,200	Huaneng Lancang River Hydropower, Inc. #	37,123
21,790	Hundsun Technologies, Inc. #	243,760	149,557	Huaneng Power International, Inc. #	119,917
66,131	Wangsu Science and Technology Co. Ltd. #	90,703	115,300	SDIC Power Holdings Co. Ltd. #	152,031
42,515	Yonyou Network Technology Co. Ltd. #	<u>173,816</u>	59,900	Sichuan Chuantou Energy Co. Ltd. #	84,715
		<u>1,114,685</u>	138,710	Zhejiang Zheneng Electric Power Co. Ltd. #	<u>78,926</u>
					<u>1,607,910</u>
Technology Hardware & Equipment: 6.1%			Total Common Stocks		
8,600	Avary Holding Shenzhen Co. Ltd. #	55,575	(Cost: \$49,818,798)		67,395,522
18,173	AVIC Jonhon Optron Technology Co. Ltd. #	101,960	Other assets less liabilities: 0.0%		<u>25,305</u>
805,733	BOE Technology Group Co. Ltd. #	526,648	NET ASSETS: 100.0%		<u>\$67,420,827</u>
35,600	Chaozhou Three-Circle Group Co. Ltd. #	113,976			
21,400	Dawning Information Industry Co. Ltd. #	106,459			
149,000	Dongxu Optoelectronic Technology Co. Ltd. #	71,980			
23,922	Fiberhome Telecommunication Technologies Co. Ltd. #	94,428			
60,700	Foxconn Industrial Internet Co. Ltd. #	159,794			
77,200	GoerTek, Inc. #	221,454			
2,500	Guangzhou Shiyuan Electronic Technology Co. Ltd. #	30,786			
127,064	Hangzhou Hikvision Digital Technology Co. Ltd. #	599,030			
45,280	Hengtong Optic-electric Co. Ltd. #	105,944			

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CSI 300 ETF

SCHEDULE OF INVESTMENTS

(continued)

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 \$67,176,788 which represents 99.6% of net assets.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Communication Services	1.8%	\$ 1,223,675
Consumer Discretionary	9.4	6,327,477
Consumer Staples	12.1	8,147,962
Energy	2.1	1,392,852
Financials	33.6	22,649,454
Health Care	7.1	4,809,722
Industrials	11.4	7,717,151
Information Technology	9.3	6,240,330
Materials	6.2	4,211,120
Real Estate	4.6	3,067,869
Utilities	2.4	1,607,910
	<u>100.0%</u>	<u>\$67,395,522</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Automobiles & Components	\$ —	\$ 1,423,414	\$—	\$ 1,423,414
Banks	—	10,987,512	—	10,987,512
Capital Goods	—	5,611,923	—	5,611,923
Commercial & Professional Services	59,432	158,119	—	217,551
Consumer Durables & Apparel	—	3,787,313	—	3,787,313
Consumer Services	—	821,421	—	821,421
Diversified Financials	32,745	4,610,648	—	4,643,393
Energy	—	1,392,852	—	1,392,852
Financials	—	1,319,538	—	1,319,538
Food, Beverage & Tobacco	—	8,147,962	—	8,147,962
Health Care Equipment & Services	—	1,020,450	—	1,020,450
Insurance	—	5,699,011	—	5,699,011
Materials	—	4,211,120	—	4,211,120
Media & Entertainment	—	955,643	—	955,643
Pharmaceuticals / Biotechnology	—	3,789,272	—	3,789,272
Real Estate	—	3,067,869	—	3,067,869
Retailing	—	235,897	—	235,897
Semiconductor	—	991,504	—	991,504
Software & Services	—	1,114,685	—	1,114,685
Technology Hardware & Equipment	—	4,134,141	—	4,134,141
Telecommunication Services	—	268,032	—	268,032
Transportation	—	1,947,109	—	1,947,109
Utilities	—	1,607,910	—	1,607,910
Total	<u>\$92,177</u>	<u>\$67,303,345</u>	<u>\$ —</u>	<u>\$67,395,522</u>

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			Food, Beverage & Tobacco: (continued)		
Automobiles & Components: 2.0%					
62,622	Byd Co. Ltd. #	\$ 428,993	41,938	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	\$ 666,646
95,500	Zhejiang Century Huatong Group Co. Ltd. #	156,939	98,100	Jiangxi Zhengbang Technology Co. Ltd.	228,167
		<u>585,932</u>	54,900	Muyuan Foodstuff Co. Ltd. #	699,880
					<u>3,468,503</u>
Banks: 2.9%			Health Care Equipment & Services: 8.4%		
203,532	Bank of Ningbo Co. Ltd. #	824,106	98,255	Aier Eye Hospital Group Co. Ltd. #	558,952
45,300	Qingdao Rural Commercial Bank Corp. #	42,184	45,320	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. #	132,327
		<u>866,290</u>	86,598	Lepu Medical Technology Beijing Co. Ltd. #	412,034
Capital Goods: 10.0%			192,916	Meinian Onehealth Healthcare Holdings Co. Ltd. #	412,902
136,100	AVIC Electromechanical Systems Co. Ltd. #	135,742	30,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. #	794,876
62,200	Contemporary Ampere Technology Co. Ltd. * #	951,483	95,551	Winning Health Technology Group Co. Ltd. #	206,033
39,205	Eve Energy Co. Ltd. * #	283,136			<u>2,517,124</u>
65,800	Han's Laser Technology Co. Ltd. #	378,799	Household & Personal Products: 0.4%		
83,290	Shenzhen Inovance Technology Co. Ltd. #	366,985	57,400	By-health Co. Ltd. #	134,546
91,222	Siasun Robot & Automation Co. Ltd. * #	183,625	Materials: 4.9%		
105,449	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	133,623	63,269	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. #	239,207
192,330	Xinjiang Goldwind Science and Technology Co. Ltd. #	330,345	57,700	Jiangxi Ganfeng Lithium Co. Ltd. #	289,339
90,426	Zhejiang Sanhua Intelligent Controls Co. Ltd. #	225,296	77,600	Lomon Billions Group Co. Ltd. #	171,709
		<u>2,989,034</u>	126,000	Rongsheng Petrochemical Co. Ltd. #	224,450
Commercial & Professional Services: 0.5%			87,750	Sansteel Minguang Co. Ltd., Fujian #	118,069
132,663	Beijing Originwater Technology Co. Ltd. #	145,010	71,136	Tianqi Lithium Industries, Inc. #	308,785
Consumer Durables & Apparel: 2.0%			95,200	Zhejiang Transfar Co. Ltd. #	95,566
35,980	Hangzhou Robam Appliances Co. Ltd. #	174,962			<u>1,447,125</u>
98,176	NavInfo Co. Ltd. #	227,295	Media & Entertainment: 6.5%		
44,500	Zhejiang Semir Garment Co. Ltd. #	63,118	71,610	Beijing Enlight Media Co. Ltd. #	121,488
12,223	Zhejiang Supor Co. Ltd. #	134,966	833,760	Focus Media Information Technology Co. Ltd. #	750,738
		<u>600,341</u>	34,180	Giant Network Group Co. Ltd. #	88,706
Consumer Services: 1.2%			42,670	Mango Excellent Media Co. Ltd. * #	214,139
41,900	Offcn Education Technology Co. Ltd. #	107,754	42,600	Perfect World Co. Ltd. #	270,631
54,821	Songcheng Performance Development Co. Ltd. #	243,565	56,150	Wanda Film Holding Co. Ltd. * #	146,564
		<u>351,319</u>	88,400	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. #	342,278
Diversified Financials: 7.0%					<u>1,934,544</u>
72,300	China Great Wall Securities Co. Ltd. #	144,316	Pharmaceuticals / Biotechnology: 8.9%		
384,575	East Money Information Co. Ltd. #	872,658	12,900	BGI Genomics Co. Ltd. #	127,418
177,880	First Capital Securities Co. Ltd. #	212,145	20,600	Chengdu Kanghong Pharmaceutical Group Co. Ltd. #	109,266
164,143	Guoyuan Securities Co. Ltd. #	296,553	38,600	Chongqing Zhifei Biological Products Co. Ltd. #	275,526
15,300	Hithink RoyalFlush Information Network Co. Ltd. #	240,727	38,600	Hangzhou Tigermed Consulting Co. Ltd. #	350,396
120,700	Shanxi Securities Co. Ltd. #	143,958	60,790	Hualan Biological Engineering, Inc. #	307,271
136,054	Western Securities Co. Ltd. #	191,979	146,463	Shanghai RAAS Blood Products Co. Ltd. * #	156,247
		<u>2,102,336</u>	21,300	Shenzhen Kangtai Biological Products Co. Ltd. #	268,724
Food, Beverage & Tobacco: 11.6%					
28,800	Fujian Sunner Development Co. Ltd. #	99,637			
52,400	Guangdong Haid Group Co. Ltd. #	271,019			
311,400	Guangdong Wens Foodstuffs Group Co. Ltd. #	1,503,154			

See Notes to Financial Statements

VANECK VECTORS CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
Pharmaceuticals / Biotechnology: (continued)			Technology Hardware & Equipment: (continued)		
27,340	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	\$ 78,316	127,400	Guangzhou Haige Communications Group, Inc. Co. #	\$ 198,324
71,598	Sichuan Kelun Pharmaceutical Co. Ltd. #	241,596	5,700	Guangzhou Shiyuan Electronic Technology Co. Ltd. #	70,193
95,500	Walvax Biotechnology Co. Ltd. * #	445,153	266,295	Hangzhou Hikvision Digital Technology Co. Ltd. #	1,255,420
87,870	Zhejiang NHU Co. Ltd. #	293,760	62,268	Lens Technology Co. Ltd. #	123,868
		<u>2,653,673</u>	238,877	Luxshare Precision Industry Co. Ltd. #	1,255,587
Real Estate: 0.6%			16,500	NAURA Technology Group Co. Ltd. #	208,753
130,700	RiseSun Real Estate Development Co. Ltd. #	184,633	148,962	OFILM Group Co. Ltd. * #	334,365
Retailing: 1.3%			8,000	Shennan Circuits Co. Ltd. #	163,326
259,338	Suning Commerce Group Co. Ltd. #	376,836	62,101	Shenzhen Sunway Communication Co. Ltd. * #	405,105
Semiconductor: 0.8%			30,400	Unigroup Guoxin Microelectronics Co. Ltd. #	222,096
135,720	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. #	230,213	90,500	WUS Printed Circuit Kunshan Co. Ltd. #	288,833
Software & Services: 7.5%			8,100	Yealink Network Technology Corp. Ltd. #	84,325
118,850	Anhui USTC iFlytek Co. Ltd. #	589,673	122,405	Zhejiang Dahua Technology Co. Ltd. #	350,456
24,490	Beijing Shiji Information Technology Co. Ltd. #	137,371			<u>6,263,199</u>
80,700	Beijing Sinnet Technology Co. Ltd. #	232,769	Transportation: 2.0%		
146,358	DHC Software Co. Ltd. #	217,079	69,900	SF Holding Co. Ltd. #	373,684
55,575	Glodon Software Co. Ltd. #	271,515	20,100	STO Express Co. Ltd. #	56,302
11,700	Sangfor Technologies, Inc.	192,151	36,088	Yunda Holding Co. Ltd. #	172,905
340,163	Shanghai 2345 Network Holding Group Co. Ltd. #	157,974			<u>602,891</u>
46,800	Venustech Group, Inc. #	227,389	Utilities: 0.5%		
143,650	Wangsu Science and Technology Co. Ltd. #	197,026	166,800	CGN Power Co. Ltd. * #	85,740
		<u>2,222,947</u>	49,500	Jiangsu Guoxin Corp. Ltd. * #	54,881
Technology Hardware & Equipment: 21.0%					<u>140,621</u>
18,800	Avary Holding Shenzhen Co. Ltd. #	121,450	Total Common Stocks		
42,161	AVIC Jonhon Optronic Technology Co. Ltd. #	236,545	(Cost: \$21,526,891)		
80,900	Chaozhou Three-Circle Group Co. Ltd. #	259,007	29,817,117		
165,616	GoerTek, Inc. #	475,081	Liabilities in excess of other assets: 0.0%		
134,500	Guangdong LY Intelligent Manufacturing Co. Ltd. * #	210,465	<u>(10,782)</u>		
			NET ASSETS: 100.0%		
			<u>\$29,806,335</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 \$29,396,779 which represents 98.6% of net assets.

Summary of Investments by Sector	% of Investments	Value
Communication Services	6.5%	\$ 1,934,544
Consumer Discretionary	6.4	1,914,428
Consumer Staples	12.1	3,603,049
Financials	10.0	2,968,626
Health Care	17.3	5,170,797
Industrials	12.5	3,736,935
Information Technology	29.2	8,716,359
Materials	4.9	1,447,125
Real Estate	0.6	184,633
Utilities	0.5	140,621
	<u>100.0%</u>	<u>\$29,817,117</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 585,932	\$ —	\$ 585,932
Banks	—	866,290	—	866,290
Capital Goods	—	2,989,034	—	2,989,034
Commercial & Professional Services	—	145,010	—	145,010
Consumer Durables & Apparel	—	600,341	—	600,341
Consumer Services	—	351,319	—	351,319
Diversified Financials	—	2,102,336	—	2,102,336
Food, Beverage & Tobacco	228,167	3,240,336	—	3,468,503
Health Care Equipment & Services	—	2,517,124	—	2,517,124
Household & Personal Products	—	134,546	—	134,546
Materials	—	1,447,125	—	1,447,125
Media & Entertainment	—	1,934,544	—	1,934,544
Pharmaceuticals / Biotechnology	—	2,653,673	—	2,653,673
Real Estate	—	184,633	—	184,633
Retailing	—	376,836	—	376,836
Semiconductor	—	230,213	—	230,213
Software & Services	192,151	2,030,796	—	2,222,947
Technology Hardware & Equipment	—	6,263,199	—	6,263,199
Transportation	—	602,891	—	602,891
Utilities	—	140,621	—	140,621
Total	<u>\$420,318</u>	<u>\$29,396,779</u>	<u>\$ —</u>	<u>\$29,817,117</u>

VANECK VECTORS EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 97.8%			Real Estate: 21.5%		
Banks: 8.4%					
515,556	Commercial International Bank Egypt SAE Reg S (GDR)	\$ 2,629,336	3,321,092	Emaar Misr for Development SAE * #	\$ 604,923
			702,827	Heliopolis Housing #	1,035,673
			4,629,565	Medinet Nasr Housing *	1,390,312
			8,440,427	Palm Hills Developments SAE *	919,244
			1,161,991	Six of October Development & Investment Co. #	959,620
			3,591,609	Talaat Moustafa Group	1,828,252
					<u>6,738,024</u>
Capital Goods: 5.4%			Telecommunication Services: 5.4%		
2,361,122	El Sewedy Electric Co.	1,691,770	14,201,909	Orascom Telecom Media and Technology Holding SAE * #	482,781
					1,206,510
			1,925,682	Telecom Egypt #	<u>1,689,291</u>
Consumer Durables & Apparel: 2.8%			Total Common Stocks		
1,319,716	Oriental Weavers	868,299	(Cost: \$28,413,440)		
			30,692,224		
Consumer Services: 1.7%			Other assets less liabilities: 2.2%		
628,167	Cairo Investment & Real Estate Development Co. SAE	543,237	<u>701,889</u>		
Diversified Financials: 13.6%			NET ASSETS: 100.0%		
3,158,573	CI Capital Holding for Financial Investments *	905,261	<u>\$31,394,113</u>		
476,232	Egyptian Financial Group-Hermes Holding Co. Reg S (GDR)	1,047,710			
905,899	Egyptian Financial Group-Hermes Holding SAE #	957,733			
2,429,749	Pioneers Holding *	793,264			
3,839,727	Qalaa Holdings SAE *	583,734			
		<u>4,287,702</u>			
Food, Beverage & Tobacco: 11.1%					
2,301,665	Eastern Co. SAE	2,234,264			
2,336,318	Juhayna Food Industries	1,256,226			
		<u>3,490,490</u>			
Health Care Equipment & Services: 10.4%					
4,806,419	Cleopatra Hospital *	1,805,776			
2,395,381	Ibnsina Pharma SAE #	1,459,412			
		<u>3,265,188</u>			
Materials: 17.5%					
2,185,338	Alexandria Mineral Oils Co. #	494,712			
851,809	Centamin Plc #	1,428,864			
1,836,253	Egyptian Kuwaiti Holding Co. (USD)	2,425,690			
1,041,822	Ezz Steel Co. SAE *	675,724			
829,125	Sidi Kerir Petrochemicals Co.	463,897			
		<u>5,488,887</u>			

Definitions:

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 \$8,630,228 which represents 27.5% 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.

Summary of Investments by Sector	% of Investments	Value
Communication Services	5.5%	\$ 1,689,291
Consumer Discretionary	4.6	1,411,536
Consumer Staples	11.4	3,490,490
Financials	22.5	6,917,038
Health Care	10.6	3,265,188
Industrials	5.5	1,691,770
Materials	17.9	5,488,887
Real Estate	22.0	6,738,024
	<u>100.0%</u>	<u>\$30,692,224</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stock				
Banks	\$ 2,629,336	\$ —	\$ —	\$ 2,629,336
Capital Goods	1,691,770	—	—	1,691,770
Consumer Durables & Apparel	868,299	—	—	868,299
Consumer Services	543,237	—	—	543,237
Diversified Financials	3,329,969	957,733	—	4,287,702
Food, Beverage & Tobacco	3,490,490	—	—	3,490,490
Health Care Equipment & Services	1,805,776	1,459,412	—	3,265,188
Materials	3,565,311	1,923,576	—	5,488,887
Real Estate	4,137,808	2,600,216	—	6,738,024
Telecommunication Services	—	1,689,291	—	1,689,291
Total	<u>\$22,061,996</u>	<u>\$8,630,228</u>	<u>\$ —</u>	<u>\$30,692,224</u>

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%					
Automobiles & Components: 1.3%					
69,046	Ceat Ltd. #	\$ 956,653	115,243	Himatsingka Seide Ltd.	\$ 200,365
466,396	Jamna Auto Industries Ltd. #	304,819	234,706	Jindal Worldwide Ltd.	208,143
288,210	JK Tyre & Industries Ltd. #	302,547	29,558	LUX Industries Ltd.	531,979
			71,846	Raymond Ltd. #	673,570
		1,564,019	285,899	Swan Energy Ltd. #	433,468
			71,948	TCNS Clothing Co. Ltd. Reg S 144A *	625,857
Banks: 6.6%					
1,746,649	Andhra Bank *	408,655	5,716,208	Trident Ltd.	536,559
155,854	Can Fin Homes Ltd. #	858,877	14,873	TTK Prestige Ltd.	1,190,423
771,487	Development Credit Bank Ltd. #	1,858,214	165,410	VIP Industries Ltd. #	1,000,836
918,313	Dewan Housing Finance Corp. Ltd. *	216,140			7,915,294
63,032	GIC Housing Finance Ltd. #	138,106	Consumer Durables & Apparel: (continued)		
1,086,324	Jammu & Kashmir Bank Ltd. * #	454,494	1,298,085	Chennai Super Kings Cricket Ltd. * # ∞ ∅	164,038
675,359	Karnataka Bank Ltd. #	682,158	317,129	Delta Corp. Ltd.	879,925
1,559,024	Karur Vysya Bank Ltd. #	1,316,507	927,313	Lemon Tree Hotels Ltd. Reg S 144A *	831,459
328,432	Lakshmi Vilas Bank Ltd. *	79,372			1,875,422
801,905	Oriental Bank of Commerce * #	585,096	Consumer Services: 1.5%		
4,324,765	South Indian Bank Ltd. #	612,291	Diversified Financials: 5.4%		
2,094,172	Syndicate Bank * #	816,157	52,700	BSE Ltd. #	370,286
		8,026,067	170,827	Capri Global Capital Ltd. #	485,402
			99,141	Care Ratings Ltd. #	887,805
			122,316	Central Depository Services India Ltd. Reg S #	381,663
Capital Goods: 17.2%					
48,744	BEML Ltd. #	672,400	3,737,027	IDFC Ltd.	2,054,947
160,087	Dilip Buildcon Ltd. Reg S 144A #	903,604	3,639,413	IFCI Ltd. * #	336,524
739,642	Engineers India Ltd. #	1,026,048	84,564	Multi Commodity Exchange of India Ltd. #	1,384,655
304,883	Escorts Ltd. #	2,691,833	614,621	Reliance Capital Ltd. *	127,009
228,684	Graphite India Ltd. #	972,432	115,943	Repco Home Finance Ltd. #	515,620
285,840	Greaves Cotton Ltd. #	536,317			6,543,911
58,465	HEG Ltd. #	874,042	Energy: 0.4%		
3,615,744	Hindustan Construction Co. Ltd. *	509,095	174,298	Chennai Petroleum Corp. Ltd. * #	301,557
33,851	IndiaMart InterMesh Ltd. Reg S 144A * #	978,921	154,789	Hindustan Oil Exploration Co. Ltd. * #	196,922
719,892	IRB Infrastructure Developers Ltd. * #	751,648			498,479
1,452,472	Jain Irrigation Systems Ltd.	161,774	Food, Beverage & Tobacco: 6.7%		
310,082	Kajaria Ceramics Ltd. #	2,282,380	159,474	Avanti Feeds Ltd. #	1,305,591
300,918	KEC International Ltd. #	1,274,010	633,037	Balrampur Chini Mills Ltd. #	1,627,515
186,117	KEI Industries Ltd.	1,194,877	81,667	Bombay Burmah Trading Co. #	1,189,105
731,553	MMTC Ltd. #	192,297	50,715	Godfrey Phillips India Ltd. #	904,208
1,816,206	Nagarjuna Construction Co. Ltd. #	1,425,466	138,547	Kaveri Seed Co. Ltd. #	987,622
429,707	Nava Bharat Ventures Ltd. #	448,987	164,092	Parag Milk Foods Ltd. Reg S 144A #	308,044
2,106,872	NBCC India Ltd. #	1,028,895	260,256	Radico Khaitan Ltd. #	1,143,688
40,500	Nissei ASB Machine Co. Ltd. #	1,758,125	290,216	Triveni Engineering & Industries Ltd.	289,288
214,112	Praj Industries Ltd. #	307,868	16,489	Venky's India Ltd. #	406,971
1,220,242	Rail Vikas Nigam Ltd. Reg S #	392,398			8,162,032
12,712,876	Suzlon Energy Ltd. * #	330,107	Health Care Equipment & Services: 0.9%		
263,194	Texmaco Rail & Engineering Ltd. #	122,388	314,469	Max India Ltd. *	359,944
173,329	Welspun Enterprises Ltd.	185,281	173,155	Take Solutions Ltd. #	242,005
		21,021,193	61,800	Thyrocare Technologies Ltd. Reg S 144A	475,460
					1,077,409
Commercial & Professional Services: 1.7%					
208,442	Quess Corp. Ltd. Reg S 144A *	1,415,299	Materials: 15.4%		
158,503	RITES Ltd. #	643,669	130,716	Advanced Enzyme Technologies Ltd. Reg S	303,083
		2,058,968	34,719	Atul Ltd.	1,970,347
Consumer Durables & Apparel: 6.5%					
36,808	Amber Enterprises India Ltd. #	576,352	194,190	Bhansali Engineering Polymers Ltd.	141,470
618,386	Arvind Ltd. #	346,224	260,050	Century Plyboards India Ltd.	585,109
119,924	Bajaj Electricals Ltd. #	601,783			
241,746	Bombay Dyeing & Manufacturing Co. Ltd. #	268,861			
13,537	Dixon Technologies India Ltd. Reg S #	720,874			

See Notes to Financial Statements

VANECK VECTORS INDIA SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS (a)

(continued)

Definitions:

USD United States Dollar

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 \$82,028,991 which represents 67.2% of net assets.

∅ Restricted Security – the aggregate value of restricted securities is \$164,038, or 0.1% of net assets

∞ Security is valued using significant unobservable inputs 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 \$6,624,857, or 5.4% of net assets.

Restricted securities held by the Fund as of December 31, 2019 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	\$35,108	\$164,038	0.1%

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Communication Services	6.3%	\$ 7,730,909
Consumer Discretionary	10.2	12,470,421
Consumer Staples	6.7	8,162,032
Energy	0.4	498,479
Financials	12.0	14,569,978
Health Care	11.2	13,638,306
Industrials	20.5	24,948,925
Information Technology	13.0	15,904,770
Materials	15.4	18,739,085
Real Estate	3.1	3,763,510
Utilities	1.2	1,439,769
	<u>100.0%</u>	<u>\$121,866,184</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 1,564,019	\$ —	\$ 1,564,019
Banks	704,167	7,321,900	—	8,026,067
Capital Goods	2,051,027	18,970,166	—	21,021,193
Commercial & Professional Services	1,415,299	643,669	—	2,058,968
Consumer Durables & Apparel	3,293,326	4,621,968	—	7,915,294
Consumer Services	1,711,384	—	164,038	1,875,422
Diversified Financials	2,181,956	4,361,955	—	6,543,911
Energy	—	498,479	—	498,479
Food, Beverage & Tobacco	289,288	7,872,744	—	8,162,032
Health Care Equipment & Services	835,404	242,005	—	1,077,409
Materials	6,214,943	12,524,142	—	18,739,085
Media & Entertainment	2,371,106	4,605,137	—	6,976,243
Pharmaceuticals / Biotechnology	5,426,481	7,134,416	—	12,560,897
Real Estate	1,674,745	2,088,765	—	3,763,510
Retailing	195,143	920,543	—	1,115,686
Software & Services	8,161,066	5,517,183	—	13,678,249
Technology Hardware & Equipment	1,440,564	785,957	—	2,226,521
Telecommunication Services	754,666	—	—	754,666
Transportation	363,279	1,505,485	—	1,868,764
Utilities	753,349	686,420	—	1,439,769
Total	<u>\$39,837,193</u>	<u>\$81,864,953</u>	<u>\$164,038</u>	<u>\$121,866,184</u>

VANECK VECTORS INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			Materials: 14.1%		
Automobiles & Components: 6.2%					
5,101,800	Astra International Tbk PT #	\$ 2,541,169	12,551,900	Barito Pacific Tbk PT #	\$ 1,363,752
Banks: 28.9%			1,127,300	Chandra Asri Petrochemical Tbk PT #	841,485
1,396,700	Bank Central Asia Tbk PT #	3,359,072	1,250,300	Indah Kiat Pulp and Paper Corp. Tbk PT #	691,959
4,925,302	Bank Mandiri Persero Tbk PT #	2,721,542	877,100	Indocement Tunggal Prakarsa Tbk PT #	1,199,634
3,627,132	Bank Negara Indonesia Persero Tbk PT #	2,047,575	605,500	Pabrik Kertas Tjiwi Kimia Tbk PT #	447,502
10,583,200	Bank Rakyat Indonesia Tbk PT #	3,349,856	1,413,200	Semen Gresik Persero Tbk PT #	1,218,661
2,059,700	Bank Tabungan Negara Tbk PT #	314,008			5,762,993
		11,792,053	Media & Entertainment: 0.7%		
Capital Goods: 0.6%			2,800,700	Surya Citra Media Tbk PT #	284,151
2,244,088	Waskita Karya Persero Tbk PT #	239,536	Pharmaceuticals / Biotechnology: 2.8%		
Diversified Financials: 1.2%			9,800,900	Kalbe Farma Tbk PT #	1,142,703
909,250	First Pacific Company Ltd. #	309,163	Real Estate: 4.2%		
5,577,900	Kresna Graha Investama Tbk PT * #	200,819	4,492,100	Bumi Serpong Damai Tbk PT * #	404,844
		509,982	4,783,195	Ciputra Development Tbk PT #	357,696
Energy: 7.9%			18,960,600	Lippo Karawaci Tbk PT * #	330,222
7,776,500	Adaro Energy Tbk PT #	869,034	7,961,900	Pakuwon Jati Tbk PT #	325,903
2,171,397	Banpu PCL (NVDR) #	861,334	3,928,400	Summarecon Agung Tbk PT #	283,756
1,904,600	Tambang Batubara Bukit Asam Tbk PT #	364,295			1,702,421
725,469	United Tractors Tbk PT #	1,123,243	Retailing: 4.2%		
		3,217,906	3,335,600	Ace Hardware Indonesia Tbk PT #	359,221
Food, Beverage & Tobacco: 12.1%			48,088	Jardine Cycle & Carriage Ltd. #	1,075,620
3,508,300	Charoen Pokphand Indonesia Tbk PT #	1,640,741	913,800	Matahari Department Store Tbk PT #	277,123
1,981,500	Golden Agri-Resources Ltd. #	346,645			1,711,964
224,500	Gudang Garam Tbk PT #	856,388	Telecommunication Services: 8.8%		
1,077,400	Indofood Cbp Sukses Makmur Tbk PT #	865,180	96,989	Telekomunikasi Indonesia Persero Tbk PT (ADR)	2,764,186
2,134,700	Indofood Sukses Makmur Tbk PT #	1,217,173	4,957,600	Tower Bersama Infrastructure Tbk PT #	438,915
		4,926,127	1,766,975	XL Axiata Tbk PT * #	400,558
Health Care Equipment & Services: 1.3%					3,603,659
2,701,597	Mitra Keluarga Karyasehat Tbk PT Reg S #	519,182	Transportation: 1.0%		
Household & Personal Products: 4.1%			1,058,750	Jasa Marga Persero Tbk PT #	394,141
556,500	Unilever Indonesia Tbk PT #	1,682,257	Utilities: 1.9%		
			5,068,500	Perusahaan Gas Negara Tbk PT #	790,283
			Total Common Stocks		
			(Cost: \$48,670,937)		
			40,820,527		
			Other assets less liabilities: 0.0%		
			5,215		
			NET ASSETS: 100.0%		
			40,825,742		

Definitions:

ADR American Depositary Receipt
NVDR Non-Voting Depositary Receipt

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 \$38,056,341 which represents 93.2% 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

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

	<u>% of Investments</u>	<u>Value</u>
Communication Services	9.5%	\$ 3,887,810
Consumer Discretionary	10.4	4,253,133
Consumer Staples	16.2	6,608,384
Energy	7.9	3,217,906
Financials	30.1	12,302,035
Health Care	4.1	1,661,885
Industrials	1.6	633,677
Materials	14.1	5,762,993
Real Estate	4.2	1,702,421
Utilities	1.9	790,283
	<u>100.0%</u>	<u>\$40,820,527</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 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	\$ —	\$ 2,541,169	\$ —	\$ 2,541,169
Banks	—	11,792,053	—	11,792,053
Capital Goods	—	239,536	—	239,536
Diversified Financials	—	509,982	—	509,982
Energy	—	3,217,906	—	3,217,906
Food, Beverage & Tobacco	—	4,926,127	—	4,926,127
Health Care Equipment & Services	—	519,182	—	519,182
Household & Personal Products	—	1,682,257	—	1,682,257
Materials	—	5,762,993	—	5,762,993
Media & Entertainment	—	284,151	—	284,151
Pharmaceuticals / Biotechnology	—	1,142,703	—	1,142,703
Real Estate	—	1,702,421	—	1,702,421
Retailing	—	1,711,964	—	1,711,964
Telecommunication Services	2,764,186	839,473	—	3,603,659
Transportation	—	394,141	—	394,141
Utilities	—	790,283	—	790,283
Total	<u>\$2,764,186</u>	<u>\$38,056,341</u>	<u>\$ —</u>	<u>\$40,820,527</u>

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%					
Banks: 16.9%					
364,126	Bank Hapoalim BM #	\$ 3,023,375			
464,970	Bank Leumi Le-Israel BM #	3,390,306			
16,645	First International Bank of Israel Ltd. #	481,994			
376,539	Israel Discount Bank Ltd. #	1,748,373			
41,717	Mizrahi Tefahot Bank Ltd. #	1,112,554			
5,729	Union Bank of Israel * #	37,998			
		<u>9,794,600</u>			
Capital Goods: 5.5%					
7,865	Ashtrom Group Ltd. #	117,820			
1,595	Bet Shemesh Engines Holdings 1997 Ltd. #	62,602			
7,427	Caesarstone Ltd. (USD)	111,925			
7,989	Elbit Systems Ltd. #	1,244,541			
2,965	Elco Holdings Ltd. #	105,959			
540	Electra Ltd. #	240,153			
1,710	Ham-Let Israel-Canada Ltd. * #	32,940			
35,316	Inrom Construction Industries Ltd. #	153,350			
13,274	Kornit Digital Ltd. (USD) *	454,369			
918	Plasson Industries Ltd. #	41,099			
10,165	RADA Electronic Industries Ltd. (USD) * †	52,756			
1,932	Scope Metals Group Ltd. #	44,211			
37,204	Shapir Engineering and Industry Ltd. #	227,566			
64,896	Shikun & Binui Ltd. #	298,723			
		<u>3,188,014</u>			
Commercial & Professional Services: 0.3%					
1,553	Danel Adir Yeoshua Ltd. #	144,622			
Consumer Durables & Apparel: 0.6%					
2,970	Delta-Galil Industries Ltd. #	81,025			
3,141	Electra Consumer Products Ltd. #	58,116			
2,255	Fox Wizel Ltd. #	102,775			
13,422	Maytronics Ltd. #	112,317			
		<u>354,233</u>			
Consumer Services: 0.8%					
110,086	888 Holdings Plc	240,630			
1,314	Fattal Holdings Ltd. #	214,182			
		<u>454,812</u>			
Diversified Financials: 1.3%					
15,647	Altshuler Shaham Provident Funds & Pension Ltd.	48,427			
43,153	Isracard Ltd. * #	161,416			
6,794	Nawi Brothers Ltd. * #	49,014			
31,638	Plus500 Ltd. (GBP)	371,344			
32,242	Tel Aviv Stock Exchange Ltd. * #	109,546			
		<u>739,747</u>			
Energy: 2.4%					
1,414	Delek Group Ltd. #	215,325			
26,112	Energean Oil & Gas Plc *	321,705			
11,435	Naphtha Israel Petroleum Corp. Ltd. #	68,422			
533,182	Oil Refineries Ltd. #	268,035			
3,210	Paz Oil Co. Ltd. #	455,129			
21,817	Tamar Petroleum Ltd. Reg S 144A #	50,632			
		<u>1,379,248</u>			
Food & Staples Retailing: 0.9%					
2,396	Rami Levi Chain Stores Hashikma Marketing Ltd. #	\$ 137,834			
56,966	Shufersal Ltd. #	363,071			
		<u>500,905</u>			
Food, Beverage & Tobacco: 0.9%					
1	Mehadrin Ltd. * #	27			
606	Neto ME Holdings Ltd. #	37,454			
15,990	Strauss Group Ltd. #	490,812			
		<u>528,293</u>			
Health Care Equipment & Services: 4.4%					
5,323	Brainsway Ltd. * #	25,920			
3,799	Inmode Ltd. (USD) * †	148,921			
14,260	Intercure Ltd. * #	15,471			
27,984	Mediterranean Towers Ltd. #	81,332			
26,920	Novocure Ltd. (USD) *	2,268,548			
		<u>2,540,192</u>			
Insurance: 1.8%					
13,342	Clal Insurance Enterprises Holdings Ltd. * #	200,757			
35,175	Harel Insurance Investments & Financial Services Ltd. #	274,987			
2,383	IDI Insurance Co. Ltd. #	86,948			
7,165	Menorah Mivtachim Holdings Ltd. #	104,827			
108,962	Migdal Insurance & Financial Holdings Ltd. #	103,026			
46,450	Phoenix Holdings Ltd. #	281,020			
		<u>1,051,565</u>			
Materials: 2.3%					
756	Hadera Paper Ltd. #	30,213			
222,964	Israel Chemicals Ltd. #	1,052,737			
1,176	Israel Corp. Ltd. * #	244,824			
		<u>1,327,774</u>			
Media & Entertainment: 0.1%					
26,001	Taptica international Ltd. (GBP) *	55,112			
53,700	XLMedia Plc	31,301			
		<u>86,413</u>			
Pharmaceuticals / Biotechnology: 7.6%					
20,351	Compugen Ltd. (USD) * †	121,292			
19,760	Foamix Pharmaceuticals Ltd. (USD) * †	65,801			
4,264	Galmed Pharmaceuticals Ltd. (USD) *	24,646			
9,303	Intec Pharma Ltd. (USD) *	4,651			
7,608	Kamada Ltd. * #	52,296			
4,638	Pluristem Therapeutics, Inc. (USD) *	18,320			
10,667	Redhill Biopharma Ltd. (ADR) * †	64,749			
2,956	Taro Pharmaceutical Industries Ltd. (USD) *	259,921			
367,208	Teva Pharmaceutical Industries Ltd. * #	3,579,085			
5,616	UroGen Pharma Ltd. * †	187,406			
		<u>4,378,167</u>			
Real Estate: 8.1%					
5,881	Africa Israel Properties Ltd. * #	244,470			
23,285	Airport City Ltd. * #	437,590			
36,642	Alony Hetz Properties & Investments Ltd. #	579,749			

See Notes to Financial Statements

VANECK VECTORS ISRAEL ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

GBP British Pound

ILS New Israeli Shekel

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,013,664.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$31,491,810 which represents 54.5% 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 \$50,632, or 0.1% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Communication Services	1.5%	\$ 882,729
Consumer Discretionary	1.7	960,830
Consumer Staples	1.8	1,029,198
Energy	2.4	1,379,248
Financials	20.1	11,585,912
Health Care	12.0	6,918,359
Industrials	5.8	3,357,993
Information Technology	41.2	23,817,604
Materials	2.3	1,327,774
Real Estate	8.1	4,691,920
Utilities	3.1	1,814,608
	<u>100.0%</u>	<u>\$57,766,175</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 9,794,600	\$ —	\$ 9,794,600
Capital Goods	619,050	2,568,964	—	3,188,014
Commercial & Professional Services	—	144,622	—	144,622
Consumer Durables & Apparel	—	354,233	—	354,233
Consumer Services	240,630	214,182	—	454,812
Diversified Financials	419,771	319,976	—	739,747
Energy	321,705	1,057,543	—	1,379,248
Food & Staples Retailing	—	500,905	—	500,905
Food, Beverage & Tobacco	—	528,293	—	528,293
Health Care Equipment & Services	2,417,469	122,723	—	2,540,192
Insurance	—	1,051,565	—	1,051,565
Materials	—	1,327,774	—	1,327,774
Media & Entertainment	86,413	—	—	86,413
Pharmaceuticals / Biotechnology	746,786	3,631,381	—	4,378,167
Real Estate	313,741	4,378,179	—	4,691,920
Retailing	76,234	75,551	—	151,785
Semiconductor	4,596,424	303,567	—	4,899,991
Software & Services	14,156,583	3,462,736	—	17,619,319
Technology Hardware & Equipment	1,177,557	120,737	—	1,298,294
Telecommunication Services	—	796,316	—	796,316
Transportation	—	25,357	—	25,357
Utilities	1,102,002	712,606	—	1,814,608
Money Market Fund	282,011	—	—	282,011
Total	\$26,556,376	\$31,491,810	\$ —	\$58,048,186

See Notes to Financial Statements

VANECK VECTORS RUSSIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 95.8%					
Banks: 9.2%					
5,552,167	Sberbank of Russia PJSC (ADR) #	\$ 91,468,942			
18,386,281	VTB Bank PJSC Reg S (GDR) #	26,921,395			
		<u>118,390,337</u>			
Diversified Financials: 2.1%					
15,877,801	Moscow Exchange MICEX-RTS PJSC #	27,546,502			
Energy: 37.4%					
12,611,655	Gazprom PJSC (ADR) # †	104,090,585			
1,011,893	Lukoil PJSC (ADR) #	100,791,194			
338,113	Novatek PJSC Reg S (GDR)	68,636,939			
8,607,223	Rosneft Oil Co. PJSC Reg S (GDR) #	62,487,613			
7,782,597	Surgutneftegas PJSC (ADR) # †	63,000,636			
1,094,399	Tatneft PJSC (ADR)	80,832,310			
		<u>479,839,277</u>			
Food & Staples Retailing: 7.3%					
3,975,465	Magnit OJSC Reg S (GDR) #	47,990,410			
1,316,315	X5 Retail Group NV Reg S (GDR) #	45,430,986			
		<u>93,421,396</u>			
Materials: 23.7%					
29,603,227	Alrosa PJSC	40,188,277			
6,179,178	Evraz Plc (GBP) #	33,092,143			
2,466,417	MMC Norilsk Nickel PJSC (ADR) #	75,426,120			
1,132,405	Novolipetsk Steel PJSC Reg S (GDR) #	26,104,099			
1,423,918	PhosAgro PJSC Reg S (GDR)	18,083,759			
2,501,323	Polymetal International Plc (GBP) #	39,563,102			
663,164	Polyus PJSC Reg S (GDR) #	37,568,272			
2,277,802	Severstal PJSC Reg S (GDR) #	34,471,333			
		<u>304,497,105</u>			
Media & Entertainment: 6.6%					
1,232,923	Mail.ru Group Ltd. Reg S (GDR) *	27,494,183			
1,313,539	Yandex NV (USD) *	57,125,811			
		<u>84,619,994</u>			
Telecommunication Services: 6.8%					
5,197,458	Mobile TeleSystems PJSC (ADR)	52,754,199			
2,080,111	Rostelecom PJSC (ADR) #	15,716,740			
7,268,804	VEON Ltd. (ADR)	18,390,074			
		<u>86,861,013</u>			
Utilities: 2.7%					
419,632,410	Inter RAO Ues PJSC #	\$ 34,105,679			
7,410,870	Irkutsk Electronetwork Co. JSC (USD) * # ∞	58,642			
		<u>34,164,321</u>			
Total Common Stocks					
	(Cost: \$1,232,075,087)				<u>1,229,339,945</u>
PREFERRED STOCK: 4.1%					
	(Cost: \$51,057,935)				
Energy: 4.1%					
	18,378 AK Transneft OAO, 6.06%				<u>52,298,279</u>
Total Investments Before Collateral for Securities Loaned: 99.9%					
	(Cost: \$1,283,133,022)				<u>1,281,638,224</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%					
	(Cost: \$27,004)				
Money Market Fund: 0.0%					
	27,004 State Street Navigator Securities Lending Government Money Market Portfolio				<u>27,004</u>
Total Investments: 99.9%					
	(Cost: \$1,283,160,026)				<u>1,281,665,228</u>
Other assets less liabilities: 0.1%					
					<u>261,514</u>
NET ASSETS: 100.0%					
					<u><u>\$1,281,926,742</u></u>

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 \$2,136,185.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$865,834,393 which represents 67.5% of net assets.

∞ Security is valued using significant unobservable inputs 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	13.4%	\$ 171,481,007
Consumer Staples	7.3	93,421,396
Energy	41.5	532,137,556
Financials	11.4	145,936,839
Materials	23.7	304,497,105
Utilities	2.7	34,164,321
	<u>100.0%</u>	<u>\$1,281,638,224</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 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	\$ —	\$118,390,337	\$ —	\$ 118,390,337
Diversified Financials	—	27,546,502	—	27,546,502
Energy	149,469,249	330,370,028	—	479,839,277
Food & Staples Retailing	—	93,421,396	—	93,421,396
Materials	58,272,036	246,225,069	—	304,497,105
Media & Entertainment	84,619,994	—	—	84,619,994
Telecommunication Services	71,144,273	15,716,740	—	86,861,013
Utilities	—	34,105,679	58,642	34,164,321
Preferred Stock*	52,298,279	—	—	52,298,279
Money Market Fund	27,004	—	—	27,004
Total	<u>\$415,830,835</u>	<u>\$865,775,751</u>	<u>\$58,642</u>	<u>\$1,281,665,228</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 98.6%			Utilities: 15.6%		
Banks: 6.9%			29,326,800 Mosenergo PJSC # \$ 1,069,458		
25,596,100	Credit Bank of Moscow PJSC #	\$ 2,422,179	110,000,600	OGK-2 PJSC #	997,468
Capital Goods: 1.2%			80,681,000 Rosseti PJSC # 1,796,800		
82,826	United Wagon Co. PJSC *	417,789	37,213,000	Unipro PJSC #	1,667,681
Commercial & Professional Services: 3.7%			<u>5,531,407</u>		
60,867	HeadHunter Group Plc (ADR) †	1,305,597	Total Common Stocks		
Diversified Financials: 5.4%			(Cost: \$36,386,950) <u>34,828,469</u>		
162,006	Safmar Financial Investment	1,340,676	PREFERRED STOCK: 1.4%		
82,327	Vostok New Ventures Ltd. (SDR) #	553,949	(Cost: \$525,338)		
		<u>1,894,625</u>	Utilities: 1.4%		
Energy: 3.0%			261,475 Lenenergo PJSC, 9.11% <u>514,857</u>		
1,143,352	TMK PJSC	1,067,672	Total Investments Before Collateral		
Food & Staples Retailing: 3.1%			for Securities Loaned: 100.0%		
377,988	Lenta Ltd. Reg S (GDR) * #	1,107,335	(Cost: \$36,912,288) <u>35,343,326</u>		
Materials: 12.1%			SHORT-TERM INVESTMENT HELD AS		
645,301	Highland Gold Mining Ltd. (GBP) #	1,667,864	COLLATERAL FOR SECURITIES ON LOAN: 3.4%		
752,442	Mechel PJSC * #	765,003	(Cost: \$1,210,410)		
6,716,138	Petropavlovsk Plc (GBP) * †	1,133,504	Money Market Fund: 3.4%		
415,092	Raspadskaya OJSC #	712,739	1,210,410 State Street Navigator Securities		
		<u>4,279,110</u>	Lending Government Money		
Media & Entertainment: 5.2%			Market Portfolio <u>1,210,410</u>		
1,364,136	ITE Group Plc (GBP)	1,843,283	Total Investments: 103.4%		
Real Estate: 10.3%			(Cost: \$38,122,698) <u>36,553,736</u>		
696,372	Etalon Group Plc Reg S (GDR)	1,213,080	Liabilities in excess of other assets: (3.4)%		
966,633	LSR Group Reg S (GDR)	2,411,749	<u>(1,217,522)</u>		
		<u>3,624,829</u>	NET ASSETS: 100.0%		
Retailing: 7.4%			<u>\$35,336,214</u>		
926,882	Detsky Mir PJSC Reg S 144A	1,492,293			
132,631	M.Video PJSC #	1,106,232			
		<u>2,598,525</u>			
Software & Services: 4.2%					
75,964	QIWI Plc (ADR) †	1,470,663			
Telecommunication Services: 8.0%					
582,989	Sistema PJSFC Reg S (GDR)	2,841,488			
Transportation: 12.5%					
1,680,747	Aeroflot PJSC #	2,803,001			
183,160	Globaltrans Investment Plc Reg S (GDR)	1,620,966			
		<u>4,423,967</u>			

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 SDR Swedish Depositary Receipt

Footnotes:

* Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$2,942,477.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$16,669,709 which represents 47.2% 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 \$1,492,293, or 4.2% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Communication Services	13.3%	\$ 4,684,771
Consumer Discretionary	7.3	2,598,525
Consumer Staples	3.1	1,107,335
Energy	3.0	1,067,672
Financials	12.2	4,316,804
Industrials	17.4	6,147,353
Information Technology	4.2	1,470,663
Materials	12.1	4,279,110
Real Estate	10.3	3,624,829
Utilities	17.1	6,046,264
	<u>100.0%</u>	<u>\$35,343,326</u>

The summary of inputs used to value the Fund's investments as of December 31, 2019 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	\$ —	\$ 2,422,179	\$ —	\$ 2,422,179
Capital Goods	417,789	—	—	417,789
Commercial & Professional Services	1,305,597	—	—	1,305,597
Diversified Financials	1,340,676	553,949	—	1,894,625
Energy	1,067,672	—	—	1,067,672
Food & Staples Retailing	—	1,107,335	—	1,107,335
Materials	1,133,504	3,145,606	—	4,279,110
Media & Entertainment	1,843,283	—	—	1,843,283
Real Estate	3,624,829	—	—	3,624,829
Retailing	1,492,293	1,106,232	—	2,598,525
Software & Services	1,470,663	—	—	1,470,663
Telecommunication Services	2,841,488	—	—	2,841,488
Transportation	1,620,966	2,803,001	—	4,423,967
Utilities	—	5,531,407	—	5,531,407
Preferred Stock*	514,857	—	—	514,857
Money Market Funds	1,210,410	—	—	1,210,410
Total	<u>\$19,884,027</u>	<u>\$16,669,709</u>	<u>\$ —</u>	<u>\$36,553,736</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS VIETNAM ETF

SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%			Insurance: 3.5%		
Banks: 6.7%			5,245,986 Bao Viet Holdings # \$ 15,545,901		
7,626,542	Bank for Foreign Trade of Vietnam JSC #	\$ 29,717,176	Materials: 3.7%		
Capital Goods: 6.2%			16,237,599 Hoa Phat Group JSC * # 16,487,737		
12,138,141	FLC Faros Construction JSC *	9,062,028	Real Estate: 26.7%		
7,932,480	Hoang Huy Investment Financial Services JSC #	11,177,651	10,798,676	No Va Land Investment Group Corp. *	27,727,747
8,613,945	Vietnam Electrical Equipment * #	7,198,181	15,838,062	Vincom Retail JSC #	23,262,481
		27,437,860	6,956,872	Vingroup JSC * #	34,535,846
			8,850,732	Vinhomes JSC Reg S 144A * #	32,445,377
Consumer Durables & Apparel: 6.7%			117,971,451		
1,502,160	Eclat Textile Co. Ltd. #	20,221,216	Technology Hardware & Equipment: 17.5%		
641,553	Hansae Co. Ltd. † #	9,584,221	1,157,390	BH Co. Ltd. * #	21,876,126
		29,805,437	639,870	Mcnex Co. Ltd. † #	20,764,941
Diversified Financials: 2.1%			658,043	Seojin System Co. Ltd. † #	16,310,012
11,951,271	Saigon Securities, Inc. #	9,323,322	3,568,971	Synopex, Inc. * #	8,426,227
Energy: 2.2%			636,135	UTI, Inc. † #	10,147,600
14,239,022	Soco International Plc	9,846,567	77,524,906		
Food, Beverage & Tobacco: 12.9%			Transportation: 4.0%		
5,624,560	Masan Group Corp. * #	13,722,460	2,800,580	Vietjet Aviation JSC #	17,677,661
16,939,121	Thanh Thanh Cong Tay Ninh JSC	13,523,519	Utilities: 2.8%		
5,948,686	Vietnam Dairy Products JSC #	29,928,169	25,040,570	PetroVietnam Power Corp. * #	12,390,225
		57,174,148	Total Common Stocks		
Health Care Equipment & Services: 4.8%			(Cost: \$384,967,788) 441,890,115		
734,300	MANI, Inc. #	20,987,724	Other assets less liabilities: 0.2%		
			1,070,123		
			NET ASSETS: 100.0%		
			\$442,960,238		

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,927,656.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$381,730,254 which represents 86.2% 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 \$32,445,377, or 7.3% of net assets.

Summary of Investments by Sector

	% of Investments	Value
Consumer Discretionary	6.8%	\$ 29,805,437
Consumer Staples	12.9	57,174,148
Energy	2.2	9,846,567
Financials	12.4	54,586,399
Health Care	4.8	20,987,724
Industrials	10.2	45,115,521
Information Technology	17.5	77,524,906
Materials	3.7	16,487,737
Real Estate	26.7	117,971,451
Utilities	2.8	12,390,225
	<u>100.0%</u>	<u>\$441,890,115</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 29,717,176	\$ —	\$ 29,717,176
Capital Goods	9,062,028	18,375,832	—	27,437,860
Consumer Durables & Apparel	—	29,805,437	—	29,805,437
Diversified Financials	—	9,323,322	—	9,323,322
Energy	9,846,567	—	—	9,846,567
Food, Beverage & Tobacco	13,523,519	43,650,629	—	57,174,148
Health Care Equipment & Services	—	20,987,724	—	20,987,724
Insurance	—	15,545,901	—	15,545,901
Materials	—	16,487,737	—	16,487,737
Real Estate	27,727,747	90,243,704	—	117,971,451
Technology Hardware & Equipment	—	77,524,906	—	77,524,906
Transportation	—	17,677,661	—	17,677,661
Utilities	—	12,390,225	—	12,390,225
Total	<u>\$60,159,861</u>	<u>\$381,730,254</u>	<u>\$ —</u>	<u>\$441,890,115</u>

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2019

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC CSI 300 ETF	ChinaAMC SME-ChiNext ETF	Egypt Index ETF
Assets:					
Investments, at value (1) (2)	\$ 50,906,828	\$ 97,534,372	\$67,395,522	\$29,817,117	\$ 30,692,224
Short-term investments held as collateral for securities loaned (3)	916,922	1,306,142	—	—	—
Cash	—	1,956,346	232,916	112,654(b)	564,511
Cash denominated in foreign currency, at value (4)	1,740	59,964	—	—	140,969
Receivables:					
Investment securities sold	—	5,872	—	—	44,743
Shares of beneficial interest sold	—	—	—	—	—
Due from Adviser	—	—	—	—	—
Dividends and interest	29,439	226,863	1,474	—	72,606
Prepaid expenses	1,846	2,007	1,921	904	1,749
Total assets	<u>51,856,775</u>	<u>\$101,091,566</u>	<u>67,631,833</u>	<u>29,930,675</u>	<u>31,516,802</u>
Liabilities:					
Payables:					
Investment securities purchased	—	5,876	—	—	9,806
Collateral for securities loaned	916,922	1,306,142	—	—	—
Line of credit	467,385	2,000,930	—	—	—
Shares redeemed	—	—	—	—	—
Due to Adviser	13,879	37,377	12,942	11,247	13,333
Due to custodian	114,136	—	3,782	6,359	—
Distribution to shareholders	—	—	—	—	—
Deferred Trustee fees	11,317	34,983	4,678	569	5,137
Accrued expenses	109,571	82,225	189,604	106,165	94,413
Total liabilities	<u>1,633,210</u>	<u>3,467,533</u>	<u>211,006</u>	<u>124,340</u>	<u>122,689</u>
NET ASSETS	<u>\$ 50,223,565</u>	<u>\$ 97,624,033</u>	<u>\$67,420,827</u>	<u>\$29,806,335</u>	<u>\$ 31,394,113</u>
Shares outstanding	<u>2,450,000</u>	<u>3,550,000</u>	<u>1,600,000</u>	<u>1,000,000</u>	<u>1,074,974</u>
Net asset value, redemption and offering price per share	<u>\$ 20.50</u>	<u>\$ 27.50</u>	<u>\$ 42.14</u>	<u>\$ 29.81</u>	<u>\$ 29.20</u>
Net Assets consist of:					
Aggregate paid in capital	\$104,064,950	\$229,302,877	\$56,999,221	\$37,084,344	\$ 62,712,624
Total distributable earnings (loss)	(53,841,385)	(131,678,844)	10,421,606	(7,278,009)	(31,318,511)
NET ASSETS	<u>\$ 50,223,565</u>	<u>\$ 97,624,033</u>	<u>\$67,420,827</u>	<u>\$29,806,335</u>	<u>\$ 31,394,113</u>
(1) Value of securities on loan	<u>\$ 1,588,160</u>	<u>\$ 1,811,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Cost of investments	<u>\$ 43,645,648</u>	<u>\$ 67,433,815</u>	<u>\$49,818,798</u>	<u>\$21,526,891</u>	<u>\$ 28,413,440</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 916,922</u>	<u>\$ 1,306,142</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 1,567</u>	<u>\$ 59,423</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 141,057</u>

(a) Represents Consolidated Statement of Assets and Liabilities.

(b) Includes \$8,600 on foreign investor minimum settlement reserve funds (See Note 2H).

India Small-Cap Index ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$121,866,184	\$ 40,820,527	\$57,766,175	\$ 1,281,638,224	\$ 35,343,326	\$ 441,890,115
—	—	282,011	27,004	1,210,410	—
433,763	145,815	172,332	23,458	22,465	—
40,284	—	21,159	785,658	—	1,403,487
1,616,234	15,133	—	4,994,152	238,177	—
—	—	—	601,197	—	—
—	—	—	—	71,474	—
32,798	931	19,836	7,310,017	38,927	1,031,456
3,297	1,033	1,800	15,741	971	6,074
<u>123,992,560</u>	<u>40,983,439</u>	<u>58,263,313</u>	<u>1,295,395,451</u>	<u>36,925,750</u>	<u>444,331,132</u>
—	7,567	68,552	2,458,301	231,262	—
—	—	282,011	27,004	1,210,410	—
—	—	—	4,886,486	—	475,303
1,614,401	—	—	4,992,846	—	—
52,215	12,728	8,940	556,291	—	187,723
—	—	—	—	148	2,904
—	—	—	—	—	436,080
13,134	29,160	3,023	163,317	2,800	42,380
275,295	108,242	93,051	384,464	144,916	226,504
<u>1,955,045</u>	<u>157,697</u>	<u>455,577</u>	<u>13,468,709</u>	<u>1,589,536</u>	<u>1,370,894</u>
<u>\$122,037,515</u>	<u>\$ 40,825,742</u>	<u>\$57,807,736</u>	<u>\$ 1,281,926,742</u>	<u>\$ 35,336,214</u>	<u>\$ 442,960,238</u>
<u>3,724,967</u>	<u>1,800,000</u>	<u>1,650,000</u>	<u>51,350,000</u>	<u>983,318</u>	<u>27,600,000</u>
<u>\$ 32.76</u>	<u>\$ 22.68</u>	<u>\$ 35.03</u>	<u>\$ 24.96</u>	<u>\$ 35.94</u>	<u>\$ 16.05</u>
\$191,111,665	\$151,074,684	\$55,186,327	\$ 2,715,188,556	\$ 47,107,443	\$ 674,773,797
(69,074,150)	(110,248,942)	2,621,409	(1,433,261,814)	(11,771,229)	(231,813,559)
<u>\$122,037,515</u>	<u>\$ 40,825,742</u>	<u>\$57,807,736</u>	<u>\$ 1,281,926,742</u>	<u>\$ 35,336,214</u>	<u>\$ 442,960,238</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,013,664</u>	<u>\$ 2,136,185</u>	<u>\$ 2,942,477</u>	<u>\$ 1,927,656</u>
<u>\$129,945,612</u>	<u>\$ 48,670,937</u>	<u>\$44,942,647</u>	<u>\$ 1,283,133,022</u>	<u>\$ 36,912,288</u>	<u>\$ 384,967,788</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 282,011</u>	<u>\$ 27,004</u>	<u>\$ 1,210,410</u>	<u>\$ —</u>
<u>\$ 40,423</u>	<u>\$ —</u>	<u>\$ 20,946</u>	<u>\$ 768,785</u>	<u>\$ —</u>	<u>\$ 1,402,853</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2019

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC CSI 300 ETF	ChinaAMC SME-ChiNext ETF	Egypt Index ETF
Income:					
Dividends	\$ 3,355,946	\$ 2,915,330	\$ 1,744,686	\$ 314,741	\$ 1,255,879
Interest	2,008	1,450	751	662	4,698
Securities lending income	190,602	18,589	—	—	1,887
Foreign taxes withheld	(240,644)	(115,436)	(174,919)	(32,068)	(126,851)
Total income	<u>3,307,912</u>	<u>2,819,933</u>	<u>1,570,518</u>	<u>283,335</u>	<u>1,135,613</u>
Expenses:					
Management fees	279,894	447,572	356,650	136,485	196,464
Professional fees	69,059	70,060	74,472	65,086	64,430
Custodian fees	98,049	52,201	125,787	38,300	104,496
Fund accounting fees	21,965	12,099	89,810	28,452	11,209
Reports to shareholders	12,171	12,373	11,016	13,146	11,839
IOPV fees	5,828	2,525	5,827	4,254	5,039
Trustees' fees and expenses	5,100	8,372	3,222	1,086	2,528
Registration fees	5,058	5,042	5,042	5,199	5,042
Transfer agent fees	2,420	2,419	2,420	2,420	2,420
Insurance	1,889	2,059	1,896	889	1,892
Interest	3,276	36,689	88,236	156	28,024
Other	767	994	814	590	2,020
Total expenses	505,476	652,405	765,192	296,063	435,403
Waiver of management fees	(65,774)	(89,704)	(333,269)	(118,619)	(39,809)
Net Expenses	<u>439,702</u>	<u>562,701</u>	<u>431,923</u>	<u>177,444</u>	<u>395,594</u>
Net investment income	<u>2,868,210</u>	<u>2,257,232</u>	<u>1,138,595</u>	<u>105,891</u>	<u>740,019</u>
Net realized gain (loss) on:					
Investments	(3,556,385)	9,220,953	(3,353,719)	(3,201,335)	(2,662,604)
Increase from payment from Adviser (See Note 3)	—	372,975	—	—	—
In-kind redemptions	1,155,739	621,744	—	—	189,234
Foreign currency transactions and foreign denominated assets and liabilities	(33,112)	48,213	(146,378)	(23,017)	(172,402)
Net realized loss	<u>(2,433,758)</u>	<u>10,263,885</u>	<u>(3,500,097)</u>	<u>(3,224,352)</u>	<u>(2,645,772)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	3,994,837	18,150,348	19,455,036	9,178,497	1,576,887
Foreign currency transactions and foreign denominated assets and liabilities	664	(14,290)	(904)	(356)	276
Net change in unrealized appreciation (depreciation)	<u>3,995,501</u>	<u>18,136,058</u>	<u>19,454,132</u>	<u>9,178,141</u>	<u>1,577,163</u>
Net Increase (decrease) in Net Assets Resulting from Operations	<u>\$ 4,429,953</u>	<u>\$30,657,175</u>	<u>\$17,092,630</u>	<u>\$ 6,059,680</u>	<u>\$ (328,590)</u>

(a) Represents Consolidated Statement of Operations.

India Small-Cap Index ETF (a)	Indonesia Index ETF	Israel ETF	Russia ETF	Russia Small-Cap ETF	Vietnam ETF
\$ 3,351,880	\$ 1,164,330	\$ 812,863	\$ 91,112,423	\$ 2,048,719	\$ 6,777,460
9,987	3,156	143	30,343	1,469	23,960
—	1,040	17,722	9,799	2,959	93,268
(4,231)	(159,086)	(175,586)	(10,949,069)	(135,710)	(253,188)
<u>3,357,636</u>	<u>1,009,440</u>	<u>655,142</u>	<u>80,203,496</u>	<u>1,917,437</u>	<u>6,641,500</u>
760,484	215,052	268,083	6,614,532	176,212	2,142,303
144,279	64,702	68,370	64,633	62,716	67,208
163,224	15,656	91,422	1,661,792	127,244	401,621
79,356	18,462	25,673	88,194	13,175	34,075
15,140	10,584	11,610	38,751	18,721	13,361
5,827	5,828	5,040	1,523	5,794	5,872
33,243	4,656	2,999	84,619	2,093	27,209
5,042	5,042	5,359	9,819	5,042	5,022
4,840	2,420	2,421	1,108	2,420	2,420
3,887	1,080	1,744	17,245	1,029	5,913
48,581	157	18,232	178,150	6,429	126,345
39,654	445	487	44,243	551	5,620
<u>1,303,557</u>	<u>344,084</u>	<u>501,440</u>	<u>8,804,609</u>	<u>421,426</u>	<u>2,836,969</u>
—	(98,777)	(166,870)	—	(150,684)	—
<u>1,303,557</u>	<u>245,307</u>	<u>334,570</u>	<u>8,804,609</u>	<u>270,742</u>	<u>2,836,969</u>
<u>2,054,079</u>	<u>764,133</u>	<u>320,572</u>	<u>71,398,887</u>	<u>1,646,695</u>	<u>3,804,531</u>
(39,121,222)	(1,427,291)	119,826	(33,276,159)	(2,561,339)	(21,760,973)
—	—	—	—	—	—
(43,490)	811,253	—	112,008,019	672,752	958,990
(170,934)	(1,634)	(1,357)	(200,344)	(2,205)	(460,092)
<u>(39,335,646)</u>	<u>(617,672)</u>	<u>118,469</u>	<u>78,531,516</u>	<u>(1,890,792)</u>	<u>(21,262,075)</u>
(581,309)	2,358,098	11,887,134	300,166,156	11,022,748	44,578,555
(4,323)	(223)	(3,346)	(9,599)	2,257	(22,347)
<u>(585,632)</u>	<u>2,357,875</u>	<u>11,883,788</u>	<u>300,156,557</u>	<u>11,025,005</u>	<u>44,556,208</u>
<u>\$(37,867,199)</u>	<u>\$ 2,504,336</u>	<u>\$12,322,829</u>	<u>\$450,086,960</u>	<u>\$10,780,908</u>	<u>\$ 27,098,664</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, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income	\$ 2,868,210	\$ 1,667,874	\$ 2,257,232	\$ 3,012,348
Net realized gain (loss)	(2,433,758)	(27,757)	9,890,910	4,482,111
Increase from payment from Adviser (See Note 3)	—	—	372,975	—
Net change in unrealized appreciation (depreciation)	3,995,501	(14,097,436)	18,136,058	(19,288,050)
Net increase (decrease) in net assets resulting from operations . . .	<u>4,429,953</u>	<u>(12,457,319)</u>	<u>30,657,175</u>	<u>(11,793,591)</u>
Dividends to shareholders:				
Dividends and Distributions	<u>(3,150,210)</u>	<u>(924,000)</u>	<u>(2,475,060)</u>	<u>(2,547,600)</u>
Share transactions*:				
Proceeds from sale of shares	—	—	—	5,522,935
Cost of shares redeemed	<u>(6,279,035)</u>	<u>(7,073,702)</u>	<u>(18,955,215)</u>	<u>(11,268,857)</u>
Increase (decrease) in net assets resulting from share transactions . .	<u>(6,279,035)</u>	<u>(7,073,702)</u>	<u>(18,955,215)</u>	<u>(5,745,922)</u>
Total increase (decrease) in net assets	(4,999,292)	(20,455,021)	9,226,900	(20,087,113)
Net Assets, beginning of year	55,222,857	75,677,878	88,397,133	108,484,246
Net Assets, end of year	<u>\$50,223,565</u>	<u>\$ 55,222,857</u>	<u>\$ 97,624,033</u>	<u>\$ 88,397,133</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	—	—	—	250,000
Shares redeemed	<u>(300,000)</u>	<u>(300,000)</u>	<u>(850,000)</u>	<u>(500,000)</u>
Net increase (decrease)	<u>(300,000)</u>	<u>(300,000)</u>	<u>(850,000)</u>	<u>(250,000)</u>

ChinaAMC CSI 300 ETF		ChinaAMC SME-ChiNext ETF		Egypt Index ETF	
Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
\$ 1,138,595	\$ 608,763	\$ 105,891	\$ 19,785	\$ 740,019	\$ 1,018,244
(3,500,097)	4,930,507	(3,224,352)	(3,576,086)	(2,645,772)	6,230,153
—	—	—	—	—	—
19,454,132	(26,428,940)	9,178,141	(7,066,926)	1,577,163	(11,591,246)
17,092,630	(20,889,670)	6,059,680	(10,623,227)	(328,590)	(4,342,849)
(985,120)	(4,841,600)	(135,000)	—	(650,037)	(560,463)
20,798,155	14,985,222	14,409,463	7,672,886	23,237,784	15,041,752
(23,178,285)	(29,881,468)	(6,258,128)	(3,932,406)	(24,088,922)	(53,373,990)
(2,380,130)	(14,896,246)	8,151,335	3,740,480	(851,138)	(38,332,238)
13,727,380	(40,627,516)	14,076,015	(6,882,747)	(1,829,765)	(43,235,550)
53,693,447	94,320,963	15,730,320	22,613,067	33,223,878	76,459,428
<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>
500,000	400,000	500,000	250,000	700,000	400,000
(600,000)	(650,000)	(250,000)	(150,000)	(800,000)	(1,550,000)
<u>(100,000)</u>	<u>(250,000)</u>	<u>250,000</u>	<u>100,000</u>	<u>(100,000)</u>	<u>(1,150,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	India Small-Cap Index ETF (a)		Indonesia Index ETF	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 2,054,079	\$ (77,616)	\$ 764,133	\$ 876,448
Net realized gain (loss)	(39,335,646)	4,126,517	(617,672)	(4,134,430)
Net change in unrealized appreciation (depreciation)	(585,632)	(131,817,510)	2,357,875	(3,716,594)
Net increase (decrease) in net assets resulting from operations . . .	<u>(37,867,199)</u>	<u>(127,768,609)</u>	<u>2,504,336</u>	<u>(6,974,576)</u>
Dividends to shareholders:				
Dividends and Distributions	<u>(1,600,209)</u>	<u>(216,823)</u>	<u>(850,140)</u>	<u>(975,800)</u>
Share transactions*:				
Proceeds from sale of shares	9,562,351	6,506,209	1,105,121	8,643,814
Cost of shares redeemed	<u>(35,496,590)</u>	<u>(96,327,507)</u>	<u>(6,734,141)</u>	<u>(17,756,773)</u>
Increase (decrease) in net assets resulting from share transactions . .	<u>(25,934,239)</u>	<u>(89,821,298)</u>	<u>(5,629,020)</u>	<u>(9,112,959)</u>
Total increase (decrease) in net assets	<u>(65,401,647)</u>	<u>(217,806,730)</u>	<u>(3,974,824)</u>	<u>(17,063,335)</u>
Net Assets, beginning of year	<u>187,439,162</u>	<u>405,245,892</u>	<u>44,800,566</u>	<u>61,863,901</u>
Net Assets, end of year	<u><u>\$122,037,515</u></u>	<u><u>\$ 187,439,162</u></u>	<u><u>\$ 40,825,742</u></u>	<u><u>\$ 44,800,566</u></u>
** Shares of Common Stock Issued (no par value)				
Shares sold	250,000	150,000	50,000	350,000
Shares redeemed	<u>(950,000)</u>	<u>(1,650,000)</u>	<u>(300,000)</u>	<u>(800,000)</u>
Net increase (decrease)	<u><u>(700,000)</u></u>	<u><u>(1,500,000)</u></u>	<u><u>(250,000)</u></u>	<u><u>(450,000)</u></u>

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

Israel ETF		Russia ETF		Russia Small-Cap ETF	
Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
\$ 320,572	\$ 401,669	\$ 71,398,887	\$ 70,096,608	\$ 1,646,695	\$ 1,469,550
118,469	(5,005,061)	78,531,516	66,675,505	(1,890,792)	(2,827,712)
11,883,788	911,146	300,156,557	(226,285,860)	11,025,005	(12,433,777)
<u>12,322,829</u>	<u>(3,692,246)</u>	<u>450,086,960</u>	<u>(89,513,747)</u>	<u>10,780,908</u>	<u>(13,791,939)</u>
(800,085)	(349,800)	(73,500,780)	(68,511,950)	(1,625,031)	(1,440,098)
—	9,336,069	373,210,325	898,492,169	—	3,757,271
—	(1,529,591)	(793,491,106)	(1,221,552,842)	(6,496,725)	(14,160,540)
—	7,806,478	(420,280,781)	(323,060,673)	(6,496,725)	(10,403,269)
11,522,744	3,764,432	(43,694,601)	(481,086,370)	2,659,152	(25,635,306)
46,284,992	42,520,560	1,325,621,343	1,806,707,713	32,677,062	58,312,368
<u>\$ 57,807,736</u>	<u>\$ 46,284,992</u>	<u>\$1,281,926,742</u>	<u>\$ 1,325,621,343</u>	<u>\$ 35,336,214</u>	<u>\$ 32,677,062</u>
—	300,000	17,000,000	42,350,000	—	100,000
—	(50,000)	(36,200,000)	(57,250,000)	(200,000)	(350,000)
—	250,000	(19,200,000)	(14,900,000)	(200,000)	(250,000)

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Vietnam ETF	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:		
Net investment income	\$ 3,804,531	\$ 3,720,819
Net realized loss	(21,262,075)	(1,687,406)
Net change in unrealized appreciation (depreciation)	44,556,208	(63,106,038)
Net increase (decrease) in net assets resulting from operations	<u>27,098,664</u>	<u>(61,072,625)</u>
Dividends to shareholders:		
Dividends and Distributions	(3,336,840)	(2,610,800)
Share transactions*:		
Proceeds from sale of shares	133,626,985	96,453,951
Cost of shares redeemed	<u>(32,097,680)</u>	<u>(64,130,429)</u>
Increase in net assets resulting from share transactions	<u>101,529,305</u>	<u>32,323,522</u>
Total increase (decrease) in net assets	125,291,129	(31,359,903)
Net Assets, beginning of year	317,669,109	349,029,012
Net Assets, end of year	<u>\$442,960,238</u>	<u>\$317,669,109</u>
** Shares of Common Stock Issued (no par value)		
Shares sold	8,200,000	5,200,000
Shares redeemed	<u>(2,000,000)</u>	<u>(3,800,000)</u>
Net increase	<u>6,200,000</u>	<u>1,400,000</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Africa Index ETF

	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$20.08	\$24.81	\$20.09	\$18.11	\$26.20
Income from investment operations:					
Net investment income	1.09(a)	0.57(a)	0.39(a)	0.58	0.50
Net realized and unrealized gain (loss) on investments	0.62	(4.96)	4.82	1.93	(8.20)
Total from investment operations	1.71	(4.39)	5.21	2.51	(7.70)
Less:					
Dividends from net investment income	(1.29)	(0.34)	(0.49)	(0.53)	(0.39)
Net asset value, end of year	\$20.50	\$20.08	\$24.81	\$20.09	\$18.11
Total return (b)	8.52%	(17.70)%	26.02%	13.94%	(29.41)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$50,224	\$55,223	\$75,678	\$66,296	\$59,766
Ratio of gross expenses to average net assets	0.90%	0.91%	0.87%	0.83%	0.82%
Ratio of net expenses to average net assets	0.79%	0.78%	0.84%	0.79%	0.79%
Ratio of net expenses to average net assets excluding interest expense	0.78%	0.78%	0.78%	0.78%(d)	0.78%
Ratio of net investment income to average net assets	5.13%	2.44%	1.73%	2.85%	2.05%
Portfolio turnover rate (c)	46%	23%	38%	45%	33%

Brazil Small-Cap ETF

	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$20.09	\$23.33	\$16.10	\$10.44	\$21.23
Income from investment operations:					
Net investment income	0.58(a)	0.68(a)	0.48(a)	0.51	0.44
Net realized and unrealized gain (loss) on investments	7.42	(3.34)	7.81	5.83	(10.83)
Payment from Adviser	0.11(e)	—	—	—	—
Total from investment operations	8.11	(2.66)	8.29	6.34	(10.39)
Less:					
Dividends from net investment income	(0.70)	(0.58)	(1.06)	(0.68)	(0.40)
Net asset value, end of year	\$27.50	\$20.09	\$23.33	\$16.10	\$10.44
Total return (b)	40.81%(e)	(11.66)%	51.71%	60.92%	(48.97)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$97,624	\$88,397	\$108,484	\$82,898	\$65,264
Ratio of gross expenses to average net assets	0.73%	0.73%	0.68%	0.69%	0.72%
Ratio of net expenses to average net assets	0.63%	0.60%	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	2.52%	3.25%	2.24%	3.14%	3.29%
Portfolio turnover rate (c)	38%	45%	53%	44%	57%

(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 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 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:

	ChinaAMC CSI 300 ETF				
	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$31.58	\$48.37	\$37.08	\$44.76	\$46.06
Income from investment operations:					
Net investment income	0.63(a)	0.41(a)	0.41(a)	0.41	0.45
Net realized and unrealized gain (loss) on investments	10.55	(14.35)	11.40	(7.64)	(0.34)
Total from investment operations	11.18	(13.94)	11.81	(7.23)	0.11
Less:					
Dividends from net investment income	(0.62)	(0.31)	(0.52)	(0.15)	(0.52)
Distributions from net realized capital gains	—	(2.54)	—	(0.28)	(0.89)
Return of capital	—	—	—	(0.02)	—
Total dividends and distributions	(0.62)	(2.85)	(0.52)	(0.45)	(1.41)
Net asset value, end of year	\$42.14	\$31.58	\$48.37	\$37.08	\$44.76
Total return (b)	35.40%	(28.79)%	31.86%	(16.16)%	0.22%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$67,421	\$53,693	\$94,321	\$85,290	\$105,193
Ratio of gross expenses to average net assets	1.07%	1.17%	0.82%	1.06%	1.20%
Ratio of net expenses to average net assets	0.61%	0.85%	0.78%	0.71%	0.75%
Ratio of net expenses to average net assets excluding interest expense (e)	0.61%	0.72%	0.72%	0.72%(d)	0.72%
Ratio of net investment income to average net assets	1.60%	0.95%	0.96%	1.26%	0.91%
Portfolio turnover rate (c)	42%	34%	37%	50%	70%

	ChinaAMC SME-ChiNext ETF				
	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$20.97	\$34.79	\$29.20	\$41.74	\$28.60
Income from investment operations:					
Net investment income (loss)	0.10(a)	0.03(a)	(0.01)(a)	(0.06)	(0.10)
Net realized and unrealized gain (loss) on investments	8.88	(13.85)	5.67	(12.48)	13.24
Total from investment operations	8.98	(13.82)	5.66	(12.54)	13.14
Less:					
Dividends from net investment income	(0.14)	—	(0.07)	—	—
Net asset value, end of year	\$29.81	\$20.97	\$34.79	\$29.20	\$41.74
Total return (b)	42.80%	(39.72)%	19.37%	(30.04)%	45.94%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$29,806	\$15,730	\$22,613	\$23,357	\$56,343
Ratio of gross expenses to average net assets	1.08%	1.33%	1.38%	1.16%	1.11%
Ratio of net expenses to average net assets	0.65%	0.82%	0.82%	0.81%	0.79%
Ratio of net expenses to average net assets excluding interest expense (e)	0.65%	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	0.39%	0.09%	(0.04)%	(0.07)%	(0.29)%
Portfolio turnover rate (c)	43%	36%	34%	39%	160%

(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 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 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.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Egypt Index ETF

	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$28.28	\$32.89	\$26.02	\$39.01	\$59.95
Income from investment operations:					
Net investment income	0.59(a)	0.60(a)	0.81(a)	1.17	0.04
Net realized and unrealized gain (loss) on investments	0.93(f)	(4.73)	6.31	(14.16)	(20.37)
Total from investment operations	1.52	(4.13)	7.12	(12.99)	(20.33)
Less:					
Dividends from net investment income	(0.60)	(0.48)	(0.25)	—	(0.61)
Net asset value, end of year	\$29.20	\$28.28	\$32.89	\$26.02	\$39.01
Total return (b)	5.42%	(12.56)%	27.39%	(33.30)%	(33.89)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$31,394	\$33,224	\$76,459	\$40,985	\$26,329
Ratio of gross expenses to average net assets	1.11%	1.19%	1.09%	1.14%	1.07%
Ratio of net expenses to average net assets	1.01%	0.98%	0.94%	1.01%	0.98%
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	1.88%	1.73%	2.82%	1.17%	0.60%
Portfolio turnover rate (c)	76%	41%	41%	56%	57%

India Small-Cap Index ETF (d)

	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$42.36	\$68.40	\$41.03	\$43.66	\$44.53
Income from investment operations:					
Net investment income (loss)	0.50(a)	(0.02)(a)	0.02(a)	0.39	0.06(a)
Net realized and unrealized gain (loss) on investments	(9.68)	(25.97)	27.42	(2.45)	0.42
Total from investment operations	(9.18)	(25.99)	27.44	(2.06)	0.48
Less:					
Dividends from net investment income	(0.42)	(0.05)	(0.07)	(0.57)	(1.35)
Net asset value, end of year	\$32.76	\$42.36	\$68.40	\$41.03	\$43.66
Total return (b)	(21.65)%	(38.00)%	66.88%	(4.70)%	1.07%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$122,038	\$187,439	\$405,246	\$183,627	\$171,370
Ratio of gross expenses to average net assets	0.86%	0.83%	0.72%	0.78%	0.78%
Ratio of net expenses to average net assets	0.86%	0.83%	0.72%	0.78%	0.78%
Ratio of net expenses to average net assets excluding interest expense	0.83%	0.80%	0.70%	0.78%(e)	0.75%
Ratio of net investment income (loss) to average net assets	1.35%	(0.03)%	0.04%	0.96%	0.13%
Portfolio turnover rate (c)	51%	39%	42%	29%	40%

(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 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 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,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$21.85	\$24.75	\$21.31	\$18.36	\$24.32
Income from investment operations:					
Net investment income	0.40(a)	0.36(a)	0.35(a)	0.28	0.47
Net realized and unrealized gain (loss) on investments	0.90	(2.78)	3.55	2.92	(5.98)
Total from investment operations	1.30	(2.42)	3.90	3.20	(5.51)
Less:					
Dividends from net investment income	(0.47)	(0.48)	(0.46)	(0.25)	(0.45)
Net asset value, end of year	<u>\$22.68</u>	<u>\$21.85</u>	<u>\$24.75</u>	<u>\$21.31</u>	<u>\$18.36</u>
Total return (b)	5.97%	(9.79)%	18.35%	17.49%	(22.69)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$40,826	\$44,801	\$61,864	\$85,240	\$86,293
Ratio of gross expenses to average net assets	0.80%	0.75%	0.73%	0.68%	0.72%
Ratio of net expenses to average net assets	0.57%	0.57%	0.57%	0.58%	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	1.78%	1.61%	1.53%	1.05%	1.65%
Portfolio turnover rate (c)	10%	14%	14%	12%	11%

	Israel ETF				
	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$28.05	\$30.37	\$26.84	\$28.81	\$29.56
Income from investment operations:					
Net investment income	0.19(a)	0.27(a)	0.30(a)	0.27	0.32
Net realized and unrealized gain (loss) on investments	7.27	(2.38)	3.71	(1.80)	(0.69)
Total from investment operations	7.46	(2.11)	4.01	(1.53)	(0.37)
Less:					
Dividends from net investment income	(0.48)	(0.21)	(0.48)	(0.26)	(0.38)
Distributions from net realized capital gains	—	—	—	—	—
Return of capital	—	—	—	(0.18)	—
Total dividends and distributions	(0.48)	(0.21)	(0.48)	(0.44)	(0.38)
Net asset value, end of year	<u>\$35.03</u>	<u>\$28.05</u>	<u>\$30.37</u>	<u>\$26.84</u>	<u>\$28.81</u>
Total return (b)	26.64%	(6.94)%	14.96%	(5.34)%	(1.27)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$57,808	\$46,285	\$42,521	\$36,236	\$46,091
Ratio of gross expenses to average net assets	0.94%	1.02%	0.92%	0.92%	0.85%
Ratio of net expenses to average net assets	0.62%	0.60%	0.59%	0.60%	0.59%
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	0.60%	0.85%	1.04%	0.94%	1.04%
Portfolio turnover rate (c)	14%	23%	21%	19%	18%

(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 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 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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Russia ETF					
For the Year Ended December 31,					
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$18.79	\$21.14	\$21.09	\$14.69	\$15.17
Income from investment operations:					
Net investment income	1.20(a)	0.88(a)	0.71(a)	0.38	0.50
Net realized and unrealized gain (loss) on investments	6.39	(2.26)	0.25	6.36	(0.46)
Total from investment operations	7.59	(1.38)	0.96	6.74	0.04
Less:					
Dividends from net investment income	(1.42)	(0.97)	(0.91)	(0.34)	(0.52)
Net asset value, end of year	\$24.96	\$18.79	\$21.14	\$21.09	\$14.69
Total return (b)	40.40%	(6.47)%	4.62%	45.91%	0.39%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$1,281,927	\$1,325,621	\$1,806,708	\$2,605,165	\$1,735,849
Ratio of gross expenses to average net assets	0.67%	0.65%	0.72%	0.79%	0.72%
Ratio of net expenses to average net assets	0.67%	0.65%	0.67%	0.65%	0.63%
Ratio of net expenses to average net assets excluding interest expense and a portion of depository receipt fees (d)	0.65%	0.64%	0.66%	0.65%	0.62%
Ratio of net investment income to average net assets	5.40%	4.09%	3.40%	2.48%	2.98%
Portfolio turnover rate (c)	15%	20%	15%	22%	33%

Russia Small-Cap ETF

For the Year Ended December 31,					
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$27.61	\$40.68	\$38.04	\$19.31	\$19.60
Income from investment operations:					
Net investment income	1.53(a)	1.17(a)	1.17(a)	0.77	0.38
Net realized and unrealized gain (loss) on investments	8.45	(13.02)	2.94	18.77	(0.29)
Total from investment operations	9.98	(11.85)	4.11	19.54	0.09
Less:					
Dividends from net investment income	(1.65)	(1.22)	(1.47)	(0.81)	(0.38)
Net asset value, end of year	\$35.94	\$27.61	\$40.68	\$38.04	\$19.31
Total return (b)	36.17%	(29.09)%	11.01%	101.07%	0.48%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$35,336	\$32,677	\$58,312	\$88,755	\$35,392
Ratio of gross expenses to average net assets	1.20%	0.94%	0.82%	0.86%	1.19%
Ratio of net expenses to average net assets	0.77%	0.76%	0.76%	0.75%	0.69%
Ratio of net expenses to average net assets excluding interest expense and a portion of depository receipt fees (e)	0.75%	0.75%	0.75%	0.73%	0.67%
Ratio of net investment income to average net assets	4.67%	3.22%	2.87%	3.28%	1.58%
Portfolio turnover rate (c)	30%	49%	39%	72%	30%

(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 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 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 depository receipt fees in excess of 0.10% of average daily net assets (See Note 3).

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

VANECK VECTORS ETF TRUST

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For a share outstanding throughout each year:

	Vietnam ETF				
	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$14.84	\$17.45	\$12.97	\$14.78	\$18.84
Income from investment operations:					
Net investment income	0.14(a)	0.17(a)	0.20(a)	0.39	0.55
Net realized and unrealized gain (loss) on investments	1.19	(2.66)	4.46	(1.83)	(4.11)
Total from investment operations	1.33	(2.49)	4.66	(1.44)	(3.56)
Less:					
Dividends from net investment income	(0.12)	(0.12)	(0.18)	(0.37)	(0.50)
Return of capital	—	—	—(d)	—	—
Total dividends	(0.12)	(0.12)	(0.18)	(0.37)	(0.50)
Net asset value, end of year	<u>\$16.05</u>	<u>\$14.84</u>	<u>\$17.45</u>	<u>\$12.97</u>	<u>\$14.78</u>
Total return (b)	8.86%	(14.15)%	35.76%	(9.78)%	(18.87)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$442,960	\$317,669	\$349,029	\$257,549	\$379,231
Ratio of gross expenses to average net assets	0.66%	0.68%	0.66%	0.66%	0.67%
Ratio of net expenses to average net assets	0.66%	0.68%	0.66%	0.66%	0.67%
Ratio of net expenses to average net assets excluding interest expense	0.63%	0.64%	0.63%	0.63%	0.65%
Ratio of net investment income to average net assets	0.89%	0.98%	1.37%	2.14%	3.29%
Portfolio turnover rate (c)	33%	49%	50%	47%	67%

(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 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 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”).

Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting as their index.

<u>Fund</u>	<u>Diversification Classification</u>
Africa Index ETF	Diversified
Brazil Small-Cap ETF	Diversified
ChinaAMC CSI 300 ETF	Diversified
ChinaAMC SME-ChiNext ETF	Diversified
Egypt Index ETF	Non-Diversified
India Small-Cap Index 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

China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF. ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objectives by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser. India Small-Cap Index ETF makes its investments through the 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 the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. 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 Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of 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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes 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 Small-Cap Index ETF ("SCIF") in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of SCIF include the financial results of its wholly owned subsidiary. All 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. Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

E. Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial

statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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

G. 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 derivative instruments and 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 held in the form of money market investments, if any, at December 31, 2019 is presented in the Schedules of Investments and in the Statement 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.

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, 2019, ChinaAMC SME-ChiNext included \$8,600 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, 2020, to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses; and for Russia ETF and Russia Small-Cap ETF, depositary receipt fees up to 0.10% and 0.08% of average daily net assets, respectively) from exceeding the expense limitations as listed in the following table. Effective January 10, 2019, ChinaAMC CSI 300 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 Advisor for the year ended December 31, 2019.

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NOTES TO FINANCIAL STATEMENTS

(continued)

<u>Fund</u>	<u>Expense Limitations</u>
Africa Index ETF	0.78%
Brazil Small-Cap ETF	0.59
ChinaAMC CSI 300 ETF*(a)	0.60
ChinaAMC SME-ChiNext ETF*(b)	0.65
Egypt Index ETF	0.94
India Small-Cap Index 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

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

(a) Prior to January 10, 2019 the expense limitation was 0.72%.

(b) Prior to January 10, 2019 the expense limitation was 0.78%

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 Operations and the Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impact to the Fund is reflected in the Financial Highlights.

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

Effective November 4, 2019, State Street Bank and Trust Company is the Funds' custodian, securities lending agent and transfer agent. Prior to November 4, 2019, Bank of New York Mellon provided these services to the Funds.

For the year ended December 31, 2019, there were offsets to custodian fees under an expense offset agreement and these amounts are reflected in custody expense in the Statement of Operations.

Note 4—Capital Share Transactions—As of December 31, 2019, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers ("Authorized Participants") in blocks of shares ("Creation Units"), consisting of 50,000 shares or multiples thereof.

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index ("Deposit Securities") plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including, 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 certain variable fees for creations and redemptions with respect to transactions in Creation Units for cash, or on transactions effected outside the clearing process, which are treated as increases in capital. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

Note 5—Investments—For the year ended December 31, 2019, 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	\$ 25,518,641	\$ 27,607,576	\$ —	\$ 3,831,997
Brazil Small-Cap ETF	34,413,698	48,591,617	—	3,534,476
ChinaAMC CSI 300 ETF	27,633,558	30,302,820	—	—
ChinaAMC SME-ChiNext ETF	19,489,028	11,389,144	—	—
Egypt Index ETF	28,700,838	30,426,914	4,250,209	4,228,709
India Small-Cap Index ETF	78,014,163	102,920,785	261,512	869,595
Indonesia Index ETF	4,221,041	4,275,241	1,104,653	6,736,042
Israel ETF	7,648,299	8,180,993	—	—
Russia ETF	201,203,237	206,399,320	409,966,329	830,001,819
Russia Small-Cap ETF	10,789,286	11,333,971	2,374,902	8,871,778
Vietnam ETF	228,371,623	138,674,838	13,794,957	3,014,471

Note 6—Income Taxes—As of December 31, 2019, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Africa Index ETF	\$ 45,800,795	\$ 11,131,020	\$ (5,108,067)	\$ 6,022,953
Brazil Small-Cap ETF	74,460,980	31,925,568	(7,546,034)	24,379,534
ChinaAMC CSI 300 ETF	50,954,467	22,978,725	(6,537,671)	16,441,054
ChinaAMC SME-ChiNext ETF	22,837,326	9,187,200	(2,207,410)	6,979,790
Egypt Index ETF	31,701,472	4,547,643	(5,556,890)	(1,009,247)
India Small-Cap Index ETF	137,279,878	21,605,478	(37,019,173)	(15,413,695)
Indonesia Index ETF	48,730,933	6,867,939	(14,778,345)	(7,910,406)
Israel ETF	46,555,808	19,619,036	(8,126,657)	11,492,379
Russia ETF	1,303,228,316	174,809,490	(196,372,547)	(21,563,057)
Russia Small-Cap ETF	38,480,760	4,927,297	(6,854,321)	(1,927,024)
Vietnam ETF	406,365,334	106,192,866	(70,668,085)	35,524,781

At December 31, 2019, the components of total distributable earnings 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
Africa Index ETF	\$ 437,644	\$ (60,290,824)	\$ —	\$ (11,318)	\$ 6,023,114	\$ (53,841,384)
Brazil Small-Cap ETF	148,404	(156,176,312)	—	(34,983)	24,384,047	(131,678,844)
ChinaAMC CSI 300 ETF	23,393	(6,046,313)	—	(4,678)	16,449,203	10,421,605
ChinaAMC SME-ChiNext ETF	—	(14,252,433)	(4,290)	(569)	6,979,282	(7,278,010)
Egypt Index ETF	—	(30,248,113)	(56,338)	(5,136)	(1,008,924)	(31,318,511)
India Small-Cap Index ETF	178,050	(53,823,933)	—	(13,134)	(15,415,133)	(69,074,150)
Indonesia Index ETF	—	(102,308,622)	(762)	(29,160)	(7,910,398)	(110,248,942)
Israel ETF	92,479	(8,960,659)	—	(3,023)	11,492,612	2,621,409
Russia ETF	13,155,992	(1,424,696,275)	—	(163,318)	(21,558,213)	(1,433,261,814)
Russia Small-Cap ETF	19,704	(9,861,660)	—	(2,799)	(1,926,474)	(11,771,229)
Vietnam ETF	39,215	(267,338,121)	—	(42,378)	35,527,725	(231,813,559)

* Qualified late year losses incurred after October 31, 2019 are deemed to arise on January 1, 2020.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Fund	2019 Dividends	2018 Dividends	
	Ordinary Income**	Ordinary Income**	Long-Term Capital Gains
Africa Index ETF	\$ 3,150,210	\$ 924,000	\$ —
Brazil Small-Cap ETF	2,475,060	2,547,600	—
ChinaAMC CSI 300 ETF	985,120	525,300	4,316,300
ChinaAMC SME-ChiNext ETF	135,000	—	—
Egypt Index ETF	650,037	560,463	—
India Small-Cap Index ETF	1,600,209	216,823	—
Indonesia Index ETF	850,140	975,800	—
Israel ETF	800,085	349,800	—
Russia ETF	73,500,780	68,511,950	—
Russia Small-Cap ETF	1,625,031	1,440,098	—
Vietnam ETF	3,336,840	2,610,800	—

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

At December 31, 2019, the Funds had capital loss carryforwards available to offset future capital gains, as follow:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
	Africa Index ETF	\$ (10,482,431)	\$ (49,808,393)
Brazil Small-Cap ETF	(22,088,693)	(134,087,619)	(156,176,312)
ChinaAMC CSI 300 ETF	(1,492,992)	(4,553,321)	(6,046,313)
ChinaAMC SME-ChiNext ETF	(8,882,601)	(5,369,832)	(14,252,433)
Egypt Index ETF	(12,397,949)	(17,850,164)	(30,248,113)
India Small-Cap Index ETF	(19,174,916)	(34,649,017)	(53,823,933)
Indonesia Index ETF	(37,157,756)	(65,150,866)	(102,308,622)
Israel ETF	(868,022)	(8,092,637)	(8,960,659)
Russia ETF	(220,099,845)	(1,204,596,430)	(1,424,696,275)
Russia Small-Cap ETF	(3,271,269)	(6,590,391)	(9,861,660)
Vietnam ETF	(66,849,395)	(200,488,726)	(267,338,121)

During the year ended December 31, 2019, Brazil Small-Cap ETF and Israel ETF utilized \$8,189,563 and \$40,045 of their capital loss carryovers available from prior years.

During the year ended December 31, 2019, as a result of permanent book to tax differences, primarily due to 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	\$ (1,058,432)
Brazil Small-Cap ETF	(476,505)	476,505
ChinaAMC CSI 300 ETF	—	—
ChinaAMC SME-ChiNext ETF	9,242	(9,242)
Egypt Index ETF	(189,234)	189,234
India Small-Cap Index ETF	171,849	(171,849)
Indonesia Index ETF	(404,280)	404,280
Israel ETF	—	—
Russia ETF	(89,239,018)	89,239,018
Russia Small-Cap ETF	(132,802)	132,802
Vietnam ETF	(950,984)	950,984

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

Investments in China: Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC CSI 300 ETF and ChinaAMC SME-ChiNext ETF (the “Funds”). China generally imposes withholding income tax (“WHT”) at a rate of 10% on dividends and interest (excluding government bond interest) derived by non-People’s Republic of China (“PRC”) resident enterprises (including a Qualified Foreign Institutional Investor (“QFII”) and a Renminbi Qualified Foreign Institutional Investor (“RQFII”)) from issuers residing in China. However, on November 7, 2018, the PRC Ministry of Finance (“MOF”) and PRC State Administration of Taxation (“SAT”) jointly issued Caishui [2018] 108 (Circular 108) to clarify the temporary three-year tax exemption on bond interest derived by foreign institutional investors (“FIIs”). Pursuant to Circular 108, FIIs are temporarily exempt from withholding income tax and value added tax with respect to bond interest income derived in the domestic bond market (via QFII, RQFII, CIBM and Hong Kong Bond Connect) from November 7, 2018 to November 6, 2021. China also imposes WHT at a rate of 10% on capital gains derived by non-PRC resident enterprises from the disposal in shares of PRC enterprises. Effective November 17, 2014, investments through the Hong Kong-Shanghai Stock Connect program, 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: The Finance Act, 2012 introduced a general anti-avoidance rule (“GAAR”), which became effective from April 1, 2017. GAAR is applicable where the main purpose of an arrangement is tax avoidance and empowers Indian tax authorities to declare such an arrangement as an impermissible avoidance arrangement. Additionally, on May 10, 2016, the Governments of India and Mauritius signed the Protocol for amending the tax treaty between India and Mauritius. The renegotiation of the treaty clarified the applicability of GAAR to a Mauritius subsidiary deemed a tax resident of Mauritius. As per the Protocol, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation. Additionally, the Finance Act (2018) provided that long-term capital gains from listed equity shares sold after April 1, 2018 which were previously exempt from capital gains tax are now subject to a tax of 10% (plus applicable surcharge and education cess). Taxpayers received a cost step-up to the fair market value of shares held on January 31, 2018 provided the shares had unrealized gains as of that date. In summary, capital gains on shares purchased after April 1, 2018 for India Small-Cap Index Fund will now be subject to a capital gains tax of 15% on short-term capital gains and 10% on long-term capital gains (plus applicable surcharges and cess). Existing Indian capital loss carryforwards may be utilized to offset capital gains realized on securities acquired after April 1, 2017. These changes may reduce the return to the India Small-Cap Index ETF on its investments made after April 1, 2017 and the return received by Fund shareholders.

Note 7—Principal Risks—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Fund’s index. Each of the Funds (except Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC CSI 300 ETF, ChinaAMC SME-ChiNext ETF and India Small-Cap Index ETF) is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts or natural or other disasters, such as the recent coronavirus outbreak. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers. In addition, for Africa Index ETF and Egypt Index ETF there may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and/or liquidity of the Fund's investments denominated in such African currencies, may impair the Fund's ability to achieve its investment objective and/or may impede the Fund's ability to satisfy redemption requests in timely manner.

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

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

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

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

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

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 plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. The 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, and 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 collateral outstanding at December 31, 2019 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, 2019:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>	<u>Total Collateral</u>
Africa Index ETF	\$1,588,160	\$ 916,922	\$ 803,218	\$1,720,140
Brazil Small-Cap ETF	1,811,608	1,306,142	588,675	1,894,817
Israel ETF	2,013,664	282,011	1,771,493	2,053,504
Russia ETF	2,136,185	27,004	2,131,867	2,158,871
Russia Small-Cap ETF	2,942,477	1,210,410	1,894,316	3,104,726
Vietnam ETF	1,927,656	—	2,061,166	2,061,166

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2019:

<u>Fund</u>	<u>Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*</u>
	<u>Equity Securities</u>
Africa Index ETF	\$ 916,922
Brazil Small-Cap ETF	1,306,142
Israel ETF	282,011
Russia ETF	27,004
Russia Small-Cap ETF	1,210,410

* Remaining contractual maturity of the agreements: overnight and continuous

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

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>	<u>Outstanding Loan Balance as of December 31, 2019</u>
Africa Index ETF	92	\$ 346,353	3.74%	\$ 467,385
Brazil Small-Cap ETF	310	1,064,324	3.70	2,000,930
ChinaAMC CSI 300 ETF	343	2,431,753	3.64	—
ChinaAMC SME-ChiNext ETF	1	1,478,981	3.80	—
Egypt Index ETF	219	827,168	3.67	—
India Small-Cap Index ETF	306	1,532,041	3.59	—
Indonesia Index ETF	2	446,915	3.65	—
Israel ETF	130	528,403	3.65	—
Russia ETF	242	6,727,015	3.63	4,886,486
Russia Small-Cap ETF	148	393,690	3.83	—
Vietnam ETF	321	3,812,842	3.61	475,303

Note 11—Recent Accounting Pronouncements—The Funds early adopted certain provisions of Accounting Standards Update No. 2018-13 *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. The adoption of certain provisions of the ASU 2018-13 had no material effect on financial statements and related disclosures. Management is currently evaluating the potential impact of additional requirements, not yet adopted, of the ASU 2018-13 to financial statements. Public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years.

Note 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 ChinaAMC CSI 300 ETF, VanEck Vectors ChinaAMC SME-ChiNext ETF, VanEck Vectors Egypt Index ETF, VanEck Vectors India Small-Cap Index 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 Small-Cap Index ETF) of VanEck Vectors Africa Index ETF, VanEck Vectors Brazil Small-Cap ETF, VanEck Vectors ChinaAMC CSI 300 ETF, VanEck Vectors ChinaAMC SME-ChiNext ETF, VanEck Vectors Egypt Index ETF, VanEck Vectors India Small-Cap Index 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 Small-Cap Index ETF), as of December 31, 2019, and the related statements of operations (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) for the year then ended, the statements of changes in net assets (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) for each of the two years in the period then ended, the financial highlights (consolidated as it relates to VanEck Vectors India Small-Cap Index 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 Small-Cap Index ETF) of each of the Funds (eleven of the series constituting VanEck Vectors ETF Trust) at December 31, 2019, and the results of their operations for the year then ended (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF), the changes in net assets (consolidated as it relates to VanEck Vectors India Small-Cap Index ETF) for each of the two years in the period then ended and financial highlights (consolidated as it relates to VanEck Vectors India Small-Cap Index 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, 2019, 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 27, 2020

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, 2019

	Africa Index ETF	Brazil Small-Cap ETF	ChinaAMC CSI 300 ETF	ChinaAMC SME-ChiNext ETF	Egypt Index ETF	India Small-Cap Index ETF
Record Date	12/24/2019	12/24/2019	12/24/2019	12/24/2019	12/24/2019	12/24/2019
Ex Date	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019
Payable Date	12/30/2019	12/30/2019	12/30/2019	12/30/2019	12/30/2019	12/30/2019
Ordinary Income Per Share	\$1.285800	\$0.697200	\$0.615700	\$0.135000	\$0.604700	\$0.423900
Ordinary Income:						
Qualified Dividend Income for Individuals	30.07%*	6.97%*	100.00%*	100.00%*	100.00%*	100.00%*
Dividends Qualifying for the Dividends Received Deduction for Corporations	—	—	—	—	—	—
Foreign Source Income	81.73%*	92.64%*	100.00%*	88.94%*	100.00%*	100.00%*
Foreign Taxes Paid Per Share	\$0.081936**	\$0.032093**	\$0.109324**	\$0.032068**	\$0.116700**	\$0.010165**
				Russia Small-Cap ETF	Vietnam ETF	
Record Date	12/24/2019	12/24/2019	12/24/2019	12/24/2019	12/24/2019	12/31/2019
Ex Date	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/30/2019
Payable Date	12/30/2019	12/30/2019	12/30/2019	12/30/2019	12/30/2019	1/6/2020
Ordinary Income Per Share	\$0.472300	\$0.484900	\$1.416200	\$1.652600	\$0.105100	\$0.015800
Ordinary Income:						
Qualified Dividend Income for Individuals	100.00%*	74.28%*	25.04%*	32.13%*	47.77%*	47.73%*
Dividends Qualifying for the Dividends Received Deduction for Corporations	—	0.71%*	—	—	—	—
Foreign Source Income	99.28%*	61.90%*	97.11%*	99.16%*	100.00%*	100.00%*
Foreign Taxes Paid Per Share	\$0.086796**	\$0.105617**	\$0.210841	\$0.138012**	\$0.007716**	\$0.001160**

* 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. You should consult your tax adviser regarding the appropriate treatment of foreign taxes paid.

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

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2019 (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 By Trustee During Past Five Years
Independent Trustees					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	55	Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Trustee, MainStay Fund Complex ⁴ , January 2016 to present and currently Chairman of the Risk and Compliance Committee.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director and Business Head, Local Consumer Lending North America, CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	55	Trustee, Eagle Growth and Income Opportunities Fund; Trustee, THL Credit Senior Loan Fund.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle).	66	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.	55	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	President and CEO, SmartBrief, LLC (business media company).	66	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	55	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	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.

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