

VANECK VECTORS®

Agribusiness ETF
Gold Miners ETF
Junior Gold Miners ETF
Low Carbon Energy ETF
Natural Resources ETF
Oil Refiners ETF
Oil Services ETF
Rare Earth/Strategic Metals ETF
Steel ETF
Unconventional Oil & Gas ETF
Uranium+Nuclear Energy ETF

MOO®
GDX®
GDXJ®
SMOG®
HAP®
CRAK®
OIH®
REMX®
SLX®
FRAK®
NLR®

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

Dear Fellow Shareholders:

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

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

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

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

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

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



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

January 15, 2021

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

MANAGEMENT DISCUSSION

December 31, 2020 (unaudited)

Market Review

All funds were to some extent affected not only by both the wide market sell off beginning in late-February and ensuing market volatility, sparked by the COVID-19 pandemic as it evolved globally, but also by the resulting destruction of the demand for many hard assets. However, remedial measures, both financial and fiscal, taken by central governments around the world in response to the crisis (including the asset purchasing program of the U.S. Federal Reserve), resulted in a positive “bounce back” in markets starting in April. By the end of 2020, the extent of the recovery, not least in demand for hard assets, varied considerably sector by sector and geographically.

Agribusiness

From highs at the very start of the year, the Fund plummeted in March, along with the market, to hit a low toward the end of the month. Thereafter, agribusiness stocks moved upward through the rest of the year. The Fund gained 14.73% for the 12 month period. All sectors contributed to the Fund’s positive performance, with the primary drivers being companies in the industrial and healthcare sectors. In the former, they were, in particular, those in the machinery segment. In the latter, they were those in the healthcare equipment and supplies segment involved in the wellbeing, health and safety of livestock, pets and also people. Companies in the consumer staples sector contributed the least. By far the greatest positive returns came from companies in the U.S., while the greatest negative returns came from those in Germany and Australia.

Gold Miners

The stocks of both major gold miners and their junior peers hit lows in mid-March. However, thereafter, on the back of falling U.S. interest rates, the many uncertainties that abounded in the market and a rise in the price of gold, they rose, albeit fitfully, over the rest of 2020. The larger gold miners (VanEck Vectors Gold Miners ETF) posted a gain of 23.30% and junior gold miners (VanEck Vectors Junior Gold Miners ETF) posted a gain of 30.07% for the 12 month period.

Among the larger mining stocks, Canadian companies, with the largest average country weighting, contributed by far the most to performance. Companies in Australia detracted the most from performance.

The situation was similar among the juniors, with Canada the strongest contributor, followed by Australia. Peru detracted the most from performance.

Low Carbon Energy

The performance of low carbon energy stocks during the 12 month period was very encouraging, with the Fund recording a gain of 118.65%. Companies in the consumer discretionary, information technology and industrial sectors contributed by far the most to performance. Only the energy sector detracted from performance and then only minimally. The U.S. was by far the best performing country. Only Singapore and Brazil detracted from performance and then only minimally.

Natural Resources

Having plummeted in mid-March, natural resources stocks staged a rally over the remainder of 2020 and the Fund gained 6.73% over the 12 months period under review. The materials and industrial sectors contributed most to performance and the energy sector was by far the greatest detractor from performance. Australian companies contributed the most to performance, while UK companies detracted the most.

Oil Refiners

Along with so many others, oil refining stocks hit low in March. Although they recovered somewhat thereafter, ending down from their highs at the start of 2020. The Fund recorded a loss of 11.50% over the 12 month period. Increasing prices for crude oil and continuing concerns around demand both contributed to a challenging environment for refiners.

Exposure to refiners in the U.S. contributed by far the most negatively to Fund's total return. The only significant positive contributors were: Finland, India and South Korea.

Oil Services

From a high on January 6, oil services stocks fell precipitously over the next two months to hit a low on March 18. Thereafter, however, with drilling activity having slowed substantially, the Baker Hughes U.S. rig count fell over 56% from 805 at the end of 2019 to 351 at the close of 2020,¹ they failed to make any significant recovery and the Fund ended the full 12 month period down 41.31%.

The oil service stocks in the U.S., with the largest average country weighting, detracted the most from performance and the Netherlands detracted the least.

Rare Earth and Strategic Metals

The Fund had a firm year in 2020, gaining 63.22%. Having hit a low on February 23, the Fund recovered steadily through the third quarter and then experienced a particularly strong final quarter for the year. The majority of the companies in Fund's portfolio contributed positively to returns. Of the companies contributing positively, those involved in the mining of lithium and/or production of lithium contributed the most. The greatest detractors from performance were three companies with mining operations and/or production involving either titanium, or lithium or molybdenum. Small-cap companies performed much better than either their large- or mid-cap peers during the period under review.

Steel

Having hit lows toward the end of March, as demand recovered for steel recovered, steel stocks climbed during the rest of the year, ending it with a noticeable surge in the last two months. The Fund ended the year under review recording a gain of 20.57%. Australia and Brazil were the greatest contributors to performance. While no country detracted from performance, India contributed the least.

Unconventional Oil & Gas

From a peak for the year at the end of its first week, unconventional oil and gas stocks hit a trough on March 18, having fallen a little over 70%. Thereafter, as oil prices firmed from their significant (negative) low at the end of April, stocks benefited from a fitful, if partial, recovery over the remainder of the year, with a surge in the last two months. The Fund lost 30.65% over the period under review. Having started 2020 at \$61.18 a barrel, and hit a low of -\$37.63 on April 20, by the end of the year the front month² West Texas Intermediate (WTI) crude oil price stood at \$48.52. Consequently, unconventional oil and gas, particularly shale oil, companies had a challenging year. Both U.S. companies (on average approximately 86% of the Fund by weight during the period under review) and Canadian contributed negatively to performance.

MANAGEMENT DISCUSSION

(unaudited) (continued)

Uranium+Nuclear Energy

Having hit a high on February 21, stocks in the Fund plummeted nearly 35% over the next two months to hit a low on March 23. Thereafter, it clawed its way back up, but still ended the 12 month period only slightly up with a gain of 3.59%. Energy companies were the greatest contributors to the Fund's positive total return, with only the industrial and utilities sectors detracting from performance. Geographically, companies in the Canada contributed the most to performance, while those in Japan and the U.S. were the greatest detractors from performance. According to the World Nuclear Association figures, in December 2020, there were some 441 operable nuclear power reactors in 32 countries and 54 power reactors currently under construction in 19 countries, notably China, India, South Korea and the UAE.³

¹ Baker Hughes: *Baker Hughes Rig Count*, <https://rigcount.bakerhughes.com/static-files/1686adeb-62c7-431d-91c0-f0ee02134bf9>

² Front month: "Used in the context of options and futures, the term Front Month means the month closest to delivery (futures) or expiration (options)—which is often in the same month." www.wikininvest.com/wiki/Front_Month

³ World Nuclear Association: *World Nuclear Power Reactors & Uranium Requirements*, December 2020, <https://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.aspx>

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	MVMOOTR ¹	SPTR ²
One Year	14.59%	14.73%	14.70%	18.40%
Five Year	12.59%	12.54%	12.47%	15.22%
Ten Year	5.70%	5.72%	5.90%	13.88%

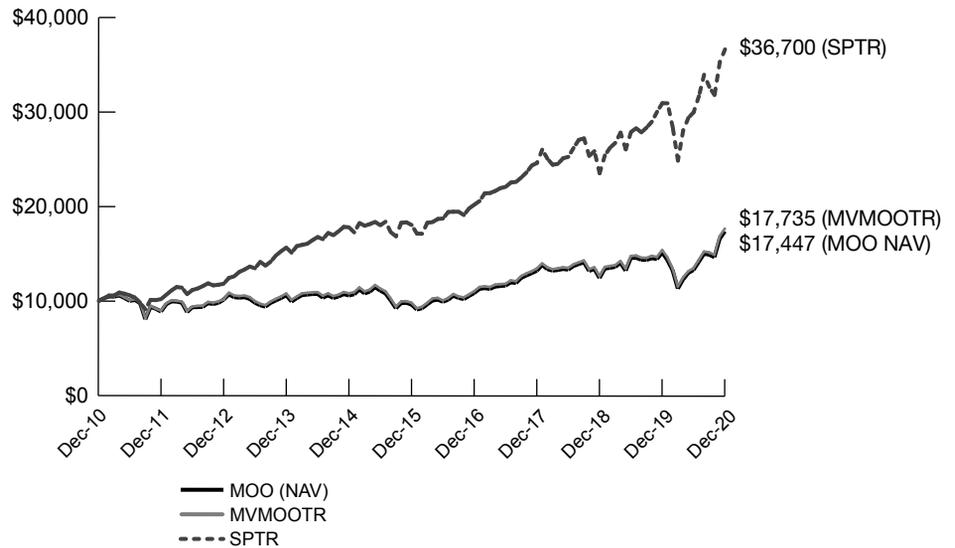
¹ MVIS® Global Agribusiness Index (MVMOOTR) is a rules based index intended to give investors a means of tracking the overall performance of the companies in the global agribusiness segment which includes: agri-chemicals, animal health and fertilizers, seeds and traits, from farm/irrigation equipment and farm machinery, aquaculture and fishing, livestock, cultivation and plantations (including grain, oil palms, sugar cane, tobacco leaves, grapevines etc.) and trading of agricultural products.

Index data prior to March 18, 2013 reflects that of the DAXglobal Agribusiness Index (DXAG). From March 18, 2013, forward, the index data reflects that of the MVIS® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

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

Hypothetical Growth of \$10,000

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



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

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

VANECK VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

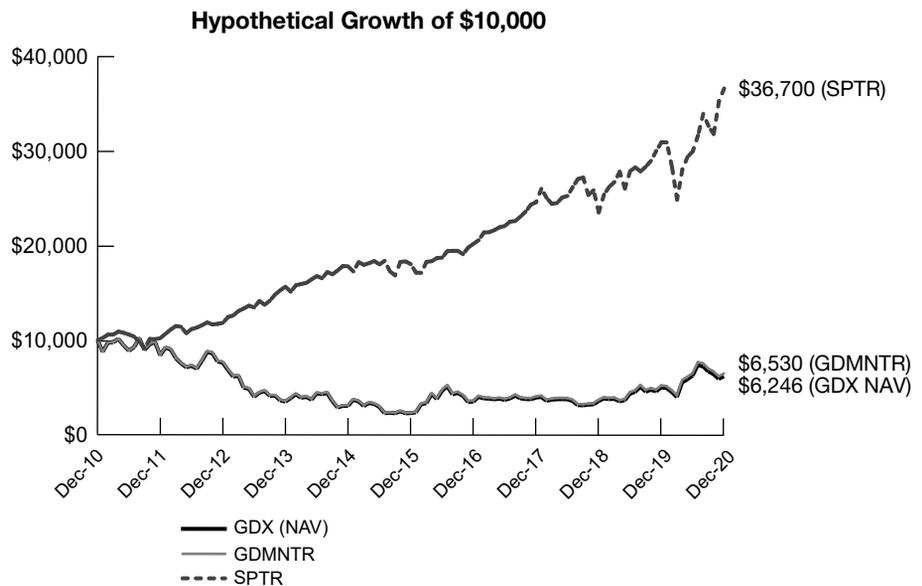
Average Annual Total Returns

	Share Price	NAV	GDMNTR ¹	SPTR ²
One Year	23.67%	23.30%	23.69%	18.40%
Five Year	21.96%	21.93%	22.45%	15.22%
Ten Year	(4.59)%	(4.60)%	(4.17)%	13.88%

¹ NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver.

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

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



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VANECK VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

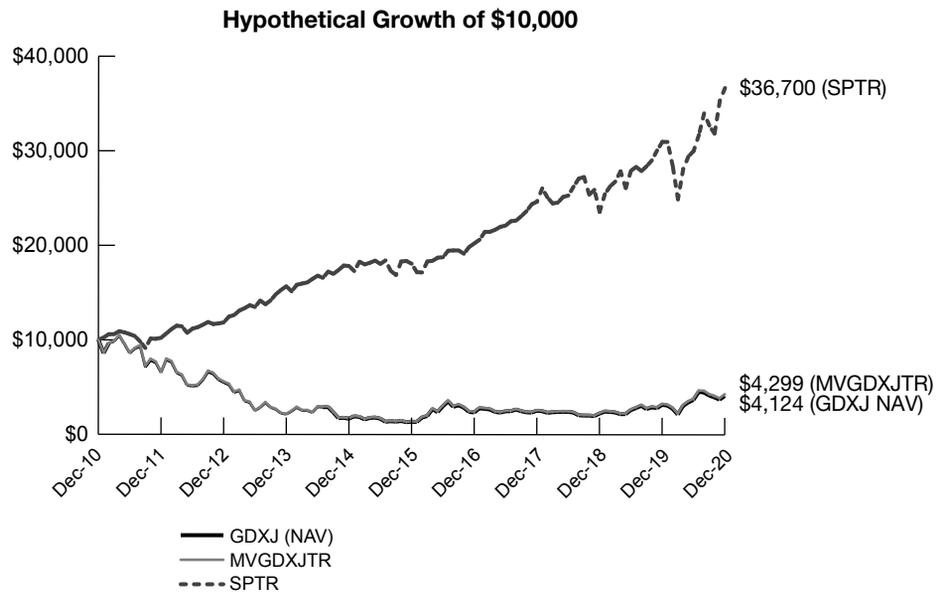
Average Annual Total Returns

	Share Price	NAV	MVGDXJTR ¹	SPTR ²
One Year	30.41%	30.07%	30.89%	18.40%
Five Year	24.96%	24.96%	25.16%	15.22%
Ten Year	(8.50)%	(8.48)%	(8.10)%	13.88%

¹ MVIS® Global Junior Gold Miners Index (MVGDXJTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

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

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



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

VANECK VECTORS LOW CARBON ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

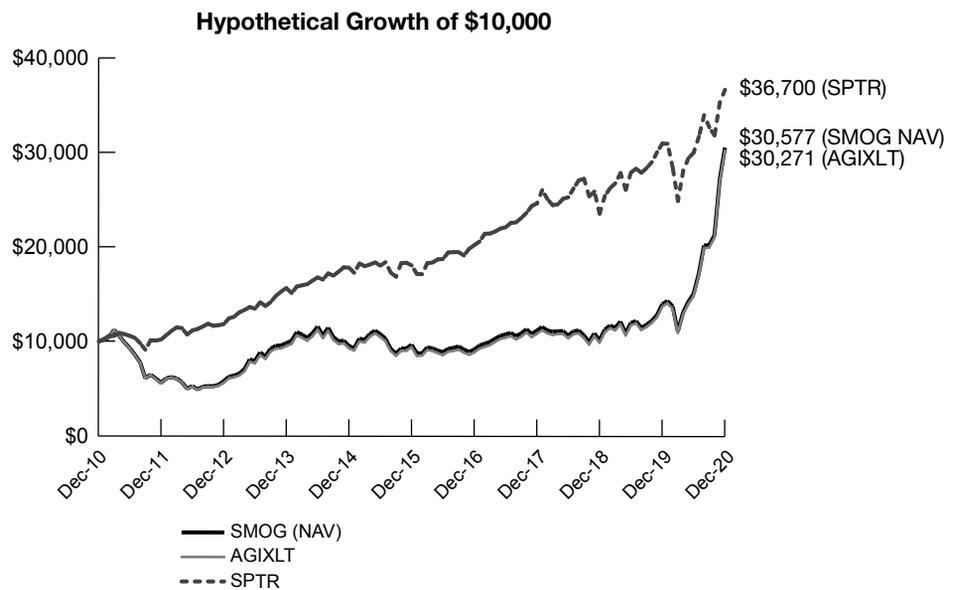
Average Annual Total Returns

	Share Price	NAV	AGIXLT ¹	SPTR ²
One Year	118.38%	118.65%	120.34%	18.40%
Five Year	25.74%	25.84%	26.21%	15.22%
Ten Year	11.87%	11.83%	11.71%	13.88%

¹ Ardour Global IndexSM (Extra Liquid) (AGIXLT) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the alternative energy industry.

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

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



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

VANECK VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

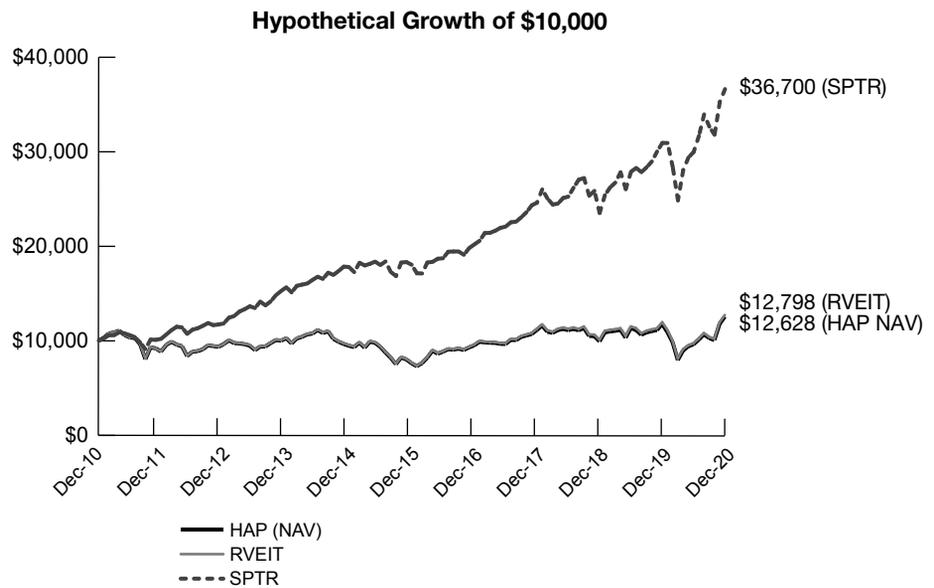
Average Annual Total Returns

	Share Price	NAV	RVEIT ¹	SPTR ²
One Year	6.32%	6.73%	6.35%	18.40%
Five Year	10.53%	10.55%	10.64%	15.22%
Ten Year	2.31%	2.36%	2.50%	13.88%

¹ VanEck® Natural Resources Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

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

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



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

VANECK VECTORS OIL REFINERS ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

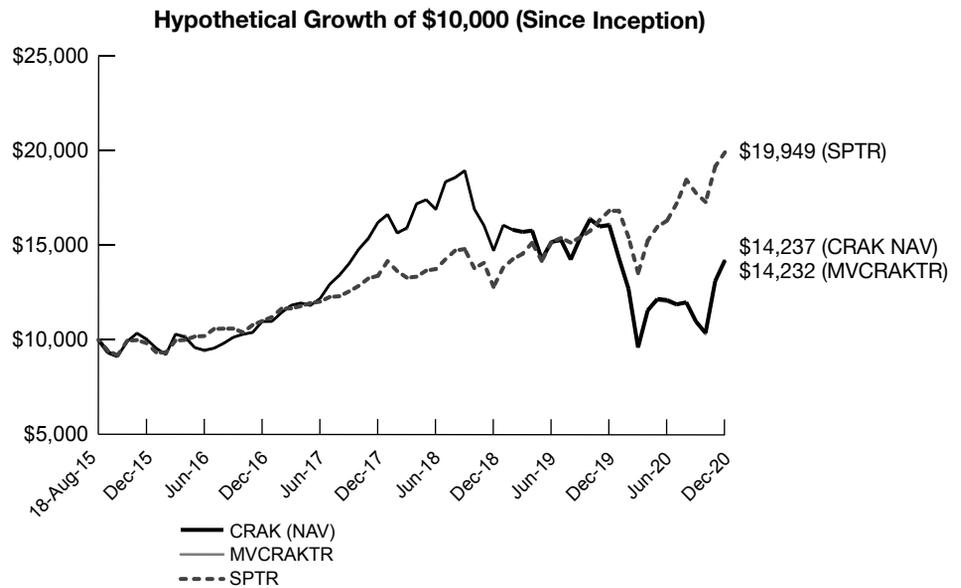
	Share Price	NAV	MVCRAKTR ¹	SPTR ²
One Year	(11.20)%	(11.50)%	(11.90)%	18.40%
Five Year	7.20%	7.29%	7.19%	15.22%
Life*	6.77%	6.80%	6.79%	13.72%

* Commencement of Fund: 8/18/15; First Day of Secondary Market Trading: 8/19/15

¹ MVIS® Global Oil Refiners Index (MVCRAKTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in crude oil refining which may include: gasoline, diesel, jet fuel, fuel oil, naphtha, and other petrochemicals.

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

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



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

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

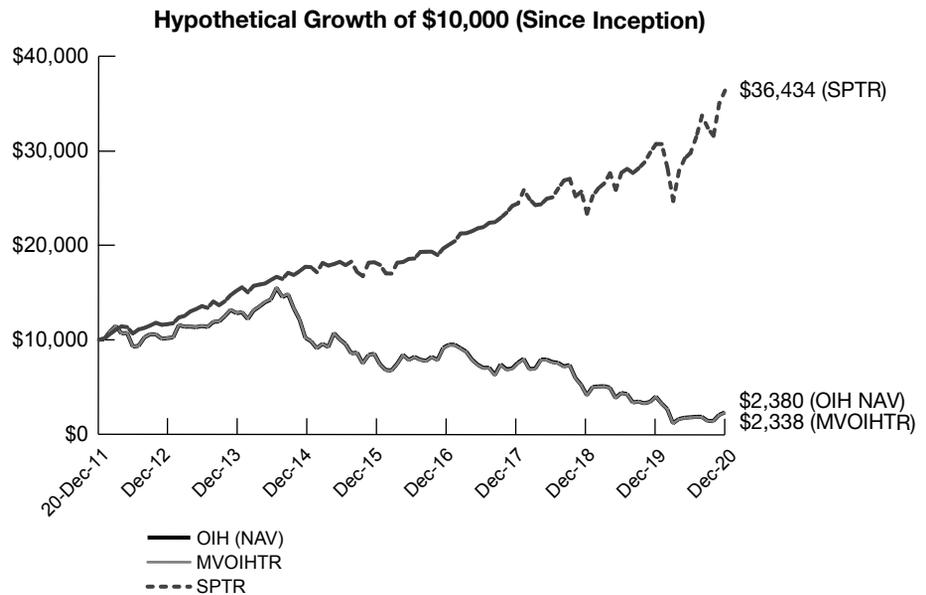
	Share Price	NAV	MVOIHTR ¹	SPTR ²
One Year	(41.17)%	(41.31)%	(41.99)%	18.40%
Five Year	(20.38)%	(20.38)%	(20.62)%	15.22%
Life*	(14.61)%	(14.70)%	(14.87)%	15.39%

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

¹ MVIS® US Listed Oil Services 25 Index (MVOIHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies involved in oil services to the upstream oil sector.

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

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



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

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

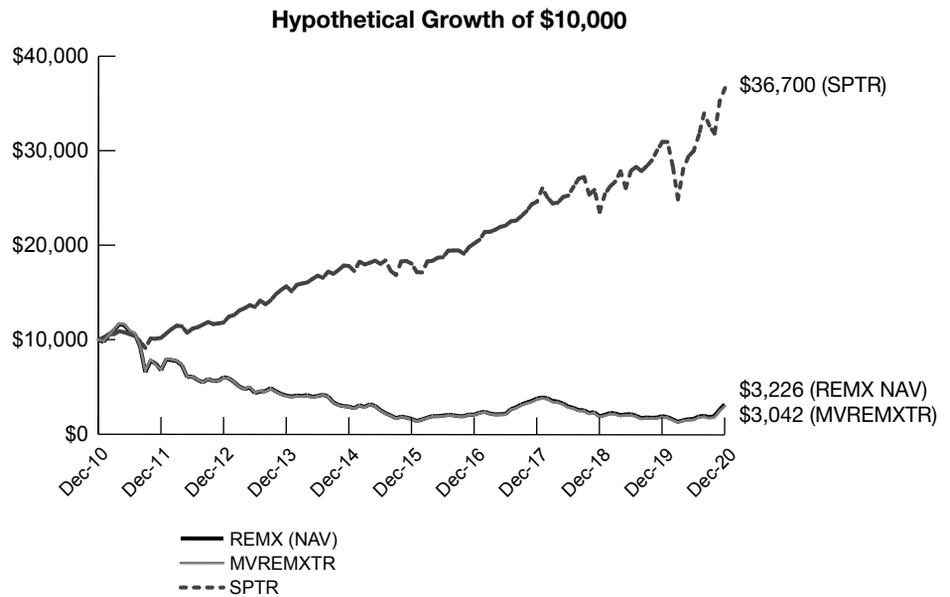
Average Annual Total Returns

	Share Price	NAV	MVREMXT ¹	SPTR ²
One Year	64.70%	63.22%	61.53%	18.40%
Five Year	14.71%	14.14%	13.19%	15.22%
Ten Year	(10.76)%	(10.70)%	(11.22)%	13.88%

¹ MVIS® Global Rare Earth/Strategic Metals Index (MVREMXT¹) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the rare earth and strategic metals segment.

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

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



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

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

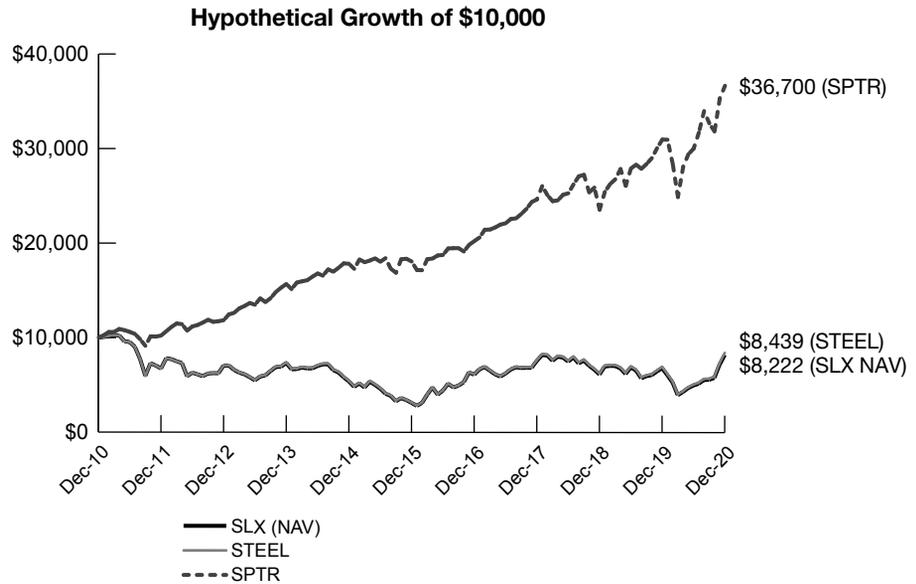
Average Annual Total Returns

	Share Price	NAV	STEEL ¹	SPTR ²
One Year	20.82%	20.57%	21.29%	18.40%
Five Year	21.40%	21.35%	21.74%	15.22%
Ten Year	(1.94)%	(1.94)%	(1.68)%	13.88%

¹ NYSE Arca Steel Index (STEEL) is a modified market capitalization weighted index comprised of common stocks and ADRs of selected companies that are primarily involved in a variety of activities that are related to steel production.

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

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



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

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

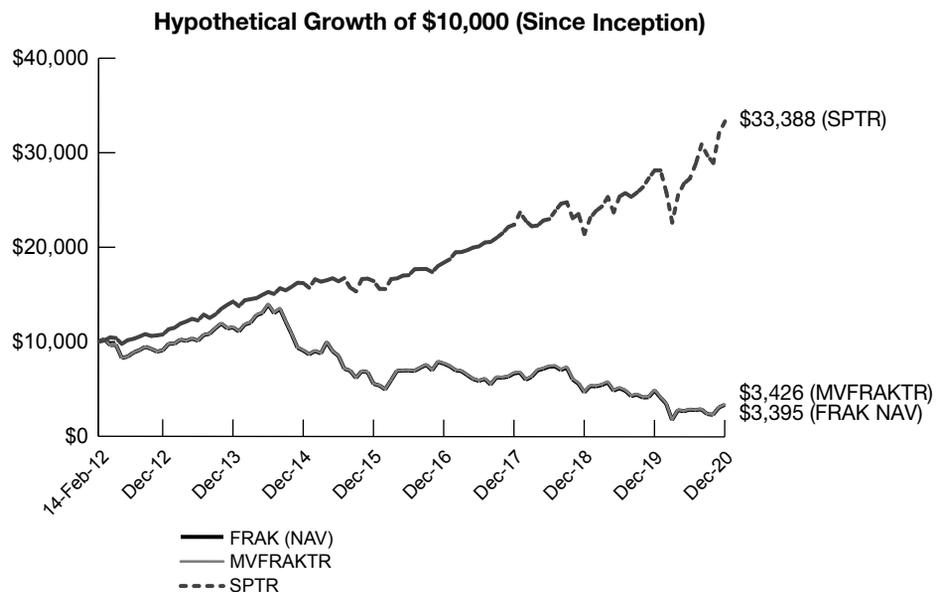
	Share Price	NAV	MVFRAKTR ¹	SPTR ²
One Year	(30.42)%	(30.65)%	(30.98)%	18.40%
Five Year	(9.50)%	(9.46)%	(9.37)%	15.22%
Life*	(11.45)%	(11.45)%	(11.36)%	14.54%

* Commencement of Fund: 2/14/12; First Day of Secondary Market Trading: 2/15/12

¹ MVIS® Global Unconventional Oil & Gas Index (MVFRAKTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the exploration, development, extraction and/or production of unconventional oil and natural gas.

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

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



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

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Returns

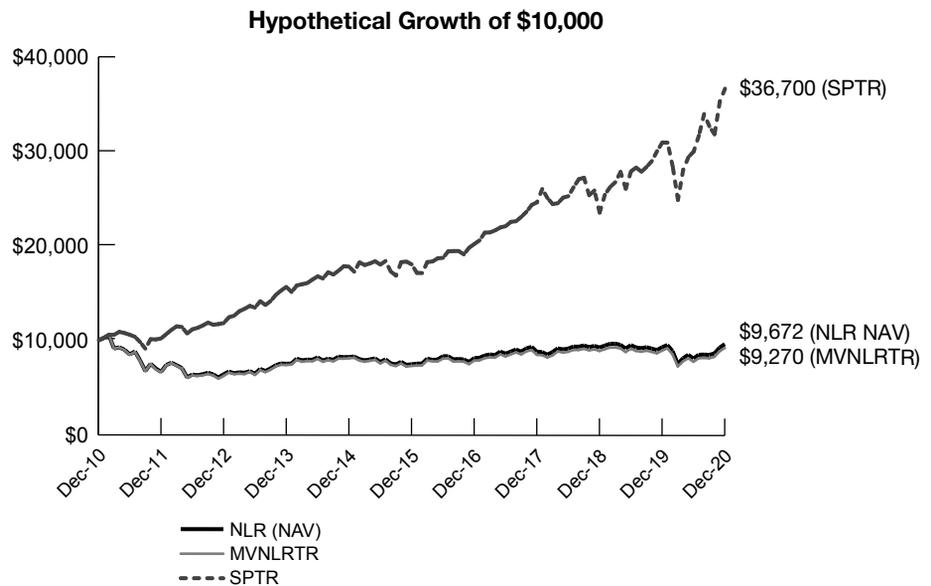
	Share Price	NAV	MVNLRTR ¹	SPTR ²
One Year	3.49%	3.59%	3.19%	18.40%
Five Year	5.24%	5.22%	4.79%	15.22%
Ten Year	(0.38)%	(0.33)%	(0.76)%	13.88%

¹ MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

Index data prior to March 24, 2014 reflects that of the DAXglobal® Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of the MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR). All index history reflects a blend of the performance of the aforementioned Indexes.

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

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



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

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for certain Funds reflect temporary waivers of expenses and/or fees. Had these Funds 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.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

The Gold Miners Index and Steel Index are published by ICE Data Indices, LLC (ICE Data). The Agribusiness Index, Junior Gold Miners Index, Oil & Gas Index, Oil Refiners Index, Oil Services Index, Rare Earth/Strategic Metals Index and Uranium & Nuclear Energy Index are published by MV Index Solutions GmbH (MVIS®), which is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. The Natural Resources Index and the Ardour Global Index are published by S-Network Global Indexes, LLC (S-Network).

ICE Data, MVIS, S-Network, and Ardour are referred to herein as the "Index Providers". The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Hypothetical \$1,000 investment at beginning of period

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2020 - December 31, 2020
Agribusiness ETF				
Actual	\$1,000.00	\$1,306.30	0.54%	\$3.13
Hypothetical**	\$1,000.00	\$1,022.42	0.54%	\$2.75
Gold Miners ETF				
Actual	\$1,000.00	\$ 988.00	0.51%	\$2.55
Hypothetical**	\$1,000.00	\$1,022.57	0.51%	\$2.59
Junior Gold Miners ETF				
Actual	\$1,000.00	\$1,113.60	0.51%	\$2.71
Hypothetical**	\$1,000.00	\$1,022.57	0.51%	\$2.59
Low Carbon Energy ETF				
Actual	\$1,000.00	\$2,026.30	0.62%	\$4.72
Hypothetical**	\$1,000.00	\$1,022.02	0.62%	\$3.15
Natural Resources ETF				
Actual	\$1,000.00	\$1,302.90	0.50%	\$2.89
Hypothetical**	\$1,000.00	\$1,022.62	0.50%	\$2.54
Oil Refiners ETF				
Actual	\$1,000.00	\$1,173.60	0.60%	\$3.28
Hypothetical**	\$1,000.00	\$1,022.12	0.60%	\$3.05
Oil Services ETF				
Actual	\$1,000.00	\$1,279.30	0.35%	\$2.01
Hypothetical**	\$1,000.00	\$1,023.38	0.35%	\$1.78
Rare Earth/Strategic Metals ETF				
Actual	\$1,000.00	\$1,923.60	0.59%	\$4.34
Hypothetical**	\$1,000.00	\$1,022.17	0.59%	\$3.00
Steel ETF				
Actual	\$1,000.00	\$1,647.80	0.56%	\$3.73
Hypothetical**	\$1,000.00	\$1,022.32	0.56%	\$2.85
Unconventional Oil & Gas ETF				
Actual	\$1,000.00	\$1,180.50	0.54%	\$2.96
Hypothetical**	\$1,000.00	\$1,022.42	0.54%	\$2.75
Uranium+Nuclear Energy ETF				
Actual	\$1,000.00	\$1,187.90	0.60%	\$3.30
Hypothetical**	\$1,000.00	\$1,022.12	0.60%	\$3.05

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2020) multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt
 GDR Global Depositary Receipt
 NOK Norwegian Krone
 NVDR Non-Voting Depositary Receipt
 USD United States Dollar

Footnotes:

* Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$35,130,908.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$272,984,979 which represents 34.4% 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

	% of Investments	Value
Consumer Discretionary	3.3%	\$ 26,513,247
Consumer Staples	29.4	233,419,999
Health Care	23.9	189,221,243
Industrials	20.6	163,606,860
Materials	22.8	180,652,933
	<u>100.0%</u>	<u>\$793,414,282</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 13,067,660	\$ —	\$ 13,067,660
Brazil	—	22,558,900	—	22,558,900
Canada	44,180,491	—	—	44,180,491
Chile	8,976,156	—	—	8,976,156
China / Hong Kong	—	39,899,053	—	39,899,053
Denmark	—	9,224,143	—	9,224,143
Germany	—	58,665,050	—	58,665,050
Indonesia	—	1,586,724	—	1,586,724
Israel	6,979,433	—	—	6,979,433
Japan	—	46,296,780	—	46,296,780
Malaysia	—	18,625,118	—	18,625,118
Netherlands	—	2,834,775	—	2,834,775
Norway	—	26,775,019	—	26,775,019
Russia	—	3,177,049	—	3,177,049
Singapore	—	6,706,461	—	6,706,461
Switzerland	—	6,116,871	—	6,116,871
Taiwan	—	2,874,579	—	2,874,579
Thailand	—	8,605,100	—	8,605,100
United Kingdom	22,759,247	5,971,697	—	28,730,944
United States	437,533,976	—	—	437,533,976
Money Market Fund	434,046	—	—	434,046
Total	<u>\$520,863,349</u>	<u>\$272,984,979</u>	<u>\$ —</u>	<u>\$793,848,328</u>

See Notes to Financial Statements

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%					
Australia: 14.7%					
100,622,799	Evolution Mining Ltd. ‡ #	\$ 387,584,793			
51,818,427	Gold Road Resources Ltd. ‡ * #	52,987,929			
39,230,743	Newcrest Mining Ltd. † #	783,668,514			
43,635,019	Northern Star Resources Ltd. ‡ † #	426,875,246			
41,436,303	OceanaGold Corp. (CAD) ‡ *	80,010,444			
72,189,343	Perseus Mining Ltd. ‡ * † #	72,435,336			
47,642,610	Ramelius Resources Ltd. ‡ #	62,075,381			
30,121,307	Regis Resources Ltd. ‡ † #	87,000,503			
65,007,914	Resolute Mining Ltd. ‡ * † #	39,928,687			
65,228,373	Saracen Mineral Holdings Ltd. ‡ * #	239,553,823			
51,915,555	Silver Lake Resources Ltd. ‡ * † #	71,711,925			
41,537,810	St. Barbara Ltd. ‡ #	75,627,992			
24,849,018	Westgold Resources Ltd. ‡ * † #	50,723,137			
		<u>2,430,183,710</u>			
Brazil: 4.9%					
19,480,509	Wheaton Precious Metals Corp. (USD)	813,116,446			
Burkina Faso: 0.6%					
27,901,949	IAMGOLD Corp. (USD) ‡ *	102,400,153			
Canada: 46.4%					
11,394,470	Agnico-Eagle Mines Ltd. (USD)	803,424,080			
23,125,489	Alamos Gold, Inc. (USD) ‡	202,348,029			
61,867,571	B2Gold Corp. (USD) ‡ †	346,458,398			
75,436,658	Barrick Gold Corp. (USD)	1,718,447,069			
10,653,498	Dundee Precious Metals, Inc. ‡	76,514,526			
14,251,485	Equinox Gold Corp. (USD) ‡ * †	147,360,355			
13,026,815	First Majestic Silver Corp. (USD) ‡ * †	175,080,394			
10,847,127	Fortuna Silver Mines, Inc. (USD) ‡ * †	89,380,326			
8,095,944	Franco-Nevada Corp. (USD) †	1,014,664,661			
12,904,095	K92 Mining, Inc. ‡ * †	77,080,191			
74,100,822	Kinross Gold Corp. (USD) ‡	543,900,033			
17,156,335	Kirkland Lake Gold Ltd. ‡ †	708,338,478			
39,832,868	New Gold, Inc. (USD) ‡ * †	87,233,981			
9,827,973	Osisko Gold Royalties Ltd. (USD) ‡ †	124,618,698			
12,377,060	Pan American Silver Corp. (USD) ‡ †	427,132,341			
11,027,161	Pretium Resources, Inc. (USD) ‡ *	126,591,808			
11,327,735	Sandstorm Gold Ltd. (USD) ‡ * †	81,219,860			
10,317,303	Silvercorp Metals, Inc. (USD) ‡	69,022,757			
12,924,478	SSR Mining, Inc. (USD) ‡ * †	259,911,253			
9,869,176	Teranga Gold Corp. ‡ *	105,818,637			
5,036,836	Torex Gold Resources, Inc. ‡ *	75,473,469			
8,193,067	Wesdome Gold Mines Ltd. ‡	68,296,995			
56,099,290	Yamana Gold, Inc. (USD) ‡ †	320,326,946			
		<u>7,648,643,285</u>			
China / Hong Kong: 3.4%					
153,690,000	Zhaojin Mining Industry Co. Ltd. ‡ † #	183,114,692			
337,882,000	Zijin Mining Group Ltd. ‡ #	382,742,128			
		<u>565,856,820</u>			
Egypt: 0.7%					
68,073,818	Centamin Plc (GBP) ‡ #	115,183,901			
Ivory Coast: 1.4%					
9,601,162	Endeavour Mining Corp. (CAD) ‡ * †	223,223,248			
Kyrgyzstan: 1.2%					
17,418,122	Centerra Gold, Inc. (CAD) ‡	\$ 201,525,211			
Peru: 1.1%					
14,941,172	Cia de Minas Buenaventura SAA (ADR) ‡	182,132,887			
South Africa: 4.3%					
5,091,512	DRDGOLD Ltd. (ADR) †	59,723,436			
52,019,222	Gold Fields Ltd. (ADR) ‡	482,218,188			
36,275,670	Harmony Gold Mining Co. Ltd. (ADR) ‡ * †	169,770,136			
		<u>711,711,760</u>			
Tanzania: 3.4%					
24,549,819	AngloGold Ashanti Ltd. (ADR) ‡	555,316,906			
Turkey: 0.8%					
10,293,691	Eldorado Gold Corp. (USD) ‡ *	136,597,279			
United States: 17.0%					
14,353,458	Coeur Mining, Inc. ‡ *	148,558,290			
31,271,109	Hecla Mining Co. ‡	202,636,786			
34,082,270	Newmont Mining Corp.	2,041,187,150			
3,863,433	Royal Gold, Inc. ‡	410,914,734			
		<u>2,803,296,960</u>			
Total Common Stocks					
	(Cost: \$12,735,548,205)				<u>16,489,188,566</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.8%					
	(Cost: \$124,038,217)				
Money Market Fund: 0.8%					
124,038,217	State Street Navigator Securities Lending Government Money Market Portfolio				<u>124,038,217</u>
Total Investments: 100.7%					
	(Cost: \$12,859,586,422)				<u>16,613,226,783</u>
Liabilities in excess of other assets: (0.7)%					
					<u>(109,708,141)</u>
NET ASSETS: 100.0%					
					<u>\$16,503,518,642</u>

See Notes to Financial Statements

VANECK VECTORS GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt
 CAD Canadian Dollar
 GBP British Pound
 USD United States Dollar

Footnotes:

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
 * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$277,024,023.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$3,031,213,987 which represents 18.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Gold	94.2%	\$15,525,935,962
Silver Mining	5.8	963,252,604
	<u>100.0%</u>	<u>\$16,489,188,566</u>

A summary of the Fund's transactions in securities of affiliates for the period ended December 31, 2020 is set forth below:

Affiliates	Value 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/20
Alacer Gold Corp.	\$ 98,668,191	\$ 23,479,339	\$ (87,443,819)	\$ 6,398,663	\$ —	\$ (41,102,374)	\$ —
Alamos Gold, Inc.	148,183,745	69,824,462	(70,228,876)	13,566,564	1,462,198	41,002,134	202,348,029
AngloGold Ashanti Ltd.	583,793,728	223,915,137	(236,599,782)	68,458,792	2,428,226	(84,250,969)	555,316,906
B2Gold Corp.	258,816,788	124,654,659	(117,606,011)	31,255,292	6,582,406	49,337,670	346,458,398
Centamin Plc	122,016,193	50,360,399	(53,172,665)	455,652	7,304,490	(4,475,678)	115,183,901
Centerra Gold, Inc.	147,155,926	62,533,448	(60,276,152)	11,065,204	2,182,200	41,046,785	201,525,211
Cia de Minas Buenaventura SAA	241,158,385	60,805,301	(61,521,693)	(22,570,992)	—	(35,738,114)	182,132,887
Coeur Mining, Inc.	122,252,687	33,750,847	(30,587,676)	(8,250,160)	—	31,392,592	148,558,290
Detour Gold Corp.	216,419,234	7,651,600	(146,064,807)	1,175,124	—	(79,181,151)	—
Dundee Precious Metals, Inc.	48,403,977	22,336,899	(21,525,331)	1,279,615	934,164	26,019,366	76,514,526
Eldorado Gold Corp.	80,070,037	41,217,438	(32,685,138)	(7,294,498)	—	55,289,440	136,597,279
Endeavour Mining Corp.	130,838,546	136,017,029	(62,413,798)	2,553,193	—	16,228,278	223,223,248
Equinox Gold Corp.	—	130,486,130	(16,211,552)	4,389,466	—	28,696,311	147,360,355
Evolution Mining Ltd.	285,107,900	135,794,379	(138,179,480)	27,420,513	10,923,459	77,441,481	387,584,793
First Majestic Silver Corp.	157,985,327	49,981,032	(39,240,752)	648,219	—	5,706,568	175,080,394
Fortuna Silver Mines, Inc.	—	54,887,457	(6,660,564)	1,554,958	—	39,598,475	89,380,326
Gold Fields Ltd.	344,138,678	192,542,200	(159,587,145)	46,078,756	7,705,749	59,045,699	482,218,188
Gold Road Resources Ltd.	—	62,115,502	(6,343,025)	197,089	—	(2,981,637)	52,987,929
Harmony Gold Mining Co. Ltd.	123,865,219	70,470,139	(46,171,900)	11,935,413	—	9,671,265	169,770,136
Hecla Mining Co.	105,703,007	46,327,453	(35,294,921)	(1,679,938)	482,111	87,581,185	202,636,786
Highland Gold Mining Ltd.	59,183,929	19,549,524	(103,115,165)	28,379,340	790,295	(3,997,628)	—
IAMGOLD Corp.	109,845,516	37,814,744	(38,157,475)	(11,967,362)	—	4,864,730	102,400,153
K92 Mining, Inc.	—	78,030,784	(1,235,816)	38,701	—	246,522	77,080,191
Kinross Gold Corp.	373,867,149	194,941,877	(194,676,600)	44,149,511	4,349,142	125,618,096	543,900,033
Kirkland Lake Gold Ltd.	563,145,549	407,473,090	(252,417,777)	71,977,919	9,078,199	(81,840,303)	708,338,478
New Gold, Inc.	37,261,514	57,414,015	(39,381,845)	(19,704,784)	—	51,645,081	87,233,981
Northern Star Resources Ltd.	322,344,397	151,189,155	(117,837,924)	44,394,127	7,662,572	26,785,491	426,875,246
OceanaGold Corp.	77,002,870	31,837,853	(23,029,405)	(11,512,591)	—	5,711,717	80,010,444
Osisko Gold Royalties Ltd.	96,177,657	41,679,568	(36,993,180)	(5,772,774)	1,406,620	29,527,427	124,618,698
Pan American Silver Corp.	312,466,101	125,082,835	(120,997,320)	23,757,416	2,625,373	86,823,309	427,132,341
Perseus Mining Ltd.	59,258,632	23,165,105	(20,224,386)	549,755	—	9,686,230	72,435,336
Pretium Resources, Inc.	129,804,682	42,655,984	(39,023,308)	(5,473,459)	—	(1,372,091)	126,591,808
Ramelius Resources Ltd.	—	66,080,967	(6,411,602)	344,405	638,874	2,061,611	62,075,381
Regis Resources Ltd.	96,922,314	36,442,451	(37,429,290)	(4,913,546)	3,278,010	(4,021,426)	87,000,503
Resolute Mining Ltd.	50,094,493	18,369,613	(12,473,628)	(2,451,272)	—	(13,610,519)	39,928,687
Royal Gold, Inc.	504,581,618	170,503,257	(182,916,455)	18,155,155	4,301,967	(99,408,841)	410,914,734

See Notes to Financial Statements

Affiliates (continued)	Value 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/20
Sandstorm Gold Ltd.	\$ 81,945,776	\$ 38,782,215	\$ (30,800,854)	\$ 5,272,822	\$ —	\$ (13,980,099)	\$ 81,219,860
Saracen Mineral Holdings Ltd.	161,141,752	80,632,557	(82,863,350)	28,142,859	—	52,500,005	239,553,823
Semafo, Inc. Silver Lake Resources Ltd.	43,820,064	10,812,106	(76,410,482)	(3,943,726)	—	25,722,038	—
Silvercorp Metals, Inc.	61,254,547	21,676,270	(18,652,966)	(3,239,802)	246,768	7,984,708	69,022,757
SSR Mining, Inc.	149,124,556	121,948,394	(57,206,383)	8,224,944	—	37,819,742	259,911,253
St. Barbara Ltd.	83,729,671	30,261,229	(30,686,751)	(10,224,900)	2,265,680	2,548,743	75,627,992
Teranga Gold Corp.	—	82,517,522	(11,096,724)	2,530,353	—	31,867,486	105,818,637
Torex Gold Resources, Inc.	84,910,581	27,326,872	(27,669,854)	(1,437,911)	—	(7,656,219)	75,473,469
Wesdome Gold Mines Ltd.	67,489,359	25,805,788	(25,134,107)	(646,817)	—	782,772	68,296,995
Westgold Resources Ltd.	—	50,339,121	—	—	—	384,016	50,723,137
Yamana Gold, Inc.	236,234,921	105,437,178	(106,257,372)	16,512,464	3,961,281	68,399,755	320,326,946
Zhaojin Mining Industry Co. Ltd.	72,449,148	157,014,167	(36,598,920)	3,599,979	322,863	(13,349,682)	183,114,692
Zijin Mining Group Ltd.	179,209,244	76,610,011	(74,272,776)	9,633,663	4,448,329	191,561,986	382,742,128
	<u>\$ 7,227,843,608</u>	<u>\$ 4,000,914,344</u>	<u>\$(3,240,522,864)</u>	<u>\$ 414,424,558</u>	<u>\$ 85,380,976</u>	<u>\$ 852,297,564</u>	<u>\$ 9,254,957,210</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 80,010,444	\$ 2,350,173,266	\$ —	\$ 2,430,183,710
Brazil	813,116,446	—	—	813,116,446
Burkina Faso	102,400,153	—	—	102,400,153
Canada	7,648,643,285	—	—	7,648,643,285
China / Hong Kong	—	565,856,820	—	565,856,820
Egypt	—	115,183,901	—	115,183,901
Ivory Coast	223,223,248	—	—	223,223,248
Kyrgyzstan	201,525,211	—	—	201,525,211
Peru	182,132,887	—	—	182,132,887
South Africa	711,711,760	—	—	711,711,760
Tanzania	555,316,906	—	—	555,316,906
Turkey	136,597,279	—	—	136,597,279
United States	2,803,296,960	—	—	2,803,296,960
Money Market Fund	124,038,217	—	—	124,038,217
Total	<u>\$13,582,012,796</u>	<u>\$3,031,213,987</u>	<u>\$ —</u>	<u>\$16,613,226,783</u>

Number of Shares		Value
United States: 4.8%		
15,053,862	Argonaut Gold, Inc. (CAD) ‡ * †	\$ 32,376,438
9,422,988	Coeur Mining, Inc. *	97,527,926
1,031,283	Fortitude Gold Corp. * # ∞	1,082,847
1,144,033	Gatos Silver, Inc. *	14,906,750
3,595,560	Gold Resource Corp. ‡ †	10,463,080
3,162,831	Golden Star Resources Ltd. * †	11,734,103
20,529,833	Hecla Mining Co.	133,033,318
		<u>301,124,462</u>
Total Common Stocks		
	(Cost: \$4,965,909,156)	<u>6,303,478,029</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.0%		
	(Cost: \$187,646,529)	
Money Market Fund: 3.0%		
187,646,529	State Street Navigator Securities Lending Government Money Market Portfolio	<u>187,646,529</u>
Total Investments: 102.8%		
	(Cost: \$5,153,555,685)	6,491,124,558
Liabilities in excess of other assets: (2.8)%		
		<u>(176,156,886)</u>
NET ASSETS: 100.0%		
		<u><u>\$6,314,967,672</u></u>

VANECK VECTORS JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt
CAD Canadian Dollar
GBP British Pound
USD United States Dollar

Footnotes:

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$281,119,293.
Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,765,557,449 which represents 28.0% of net assets.
∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Diversified Metals & Mining	3.5%	\$ 220,103,401
Environmental & Facilities Services	0.4	23,466,863
Gold	76.9	4,849,903,255
Precious Metals & Minerals	4.1	256,178,859
Silver	15.1	953,825,651
	<u>100.0%</u>	<u>\$6,303,478,029</u>

A summary of the Fund's transactions in securities of affiliates for the period ended December 31, 2020 is set forth below:

Affiliates	Value 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/20
Alexco Resource Corp.	\$ —	\$ 16,129,139	\$ (3,577,284)	\$ 633,547	\$ —	\$ 10,281,461	\$ 23,466,863
Argonaut Gold, Inc.	14,435,644	20,728,712	(6,297,537)	(2,334,980)	—	5,844,599	32,376,438
Dacian Gold Ltd.	13,018,355	10,334,100	(4,010,317)	(1,068,499)	—	(9,563,621)	—(a)
Detour Gold Corp.	181,734,099	1,177,961	(165,579,677)	42,521,899	—	(59,854,282)	—
Eldorado Gold Corp.	73,147,045	45,938,637	(45,375,757)	(2,226,663)	—	40,613,152	—(a)
Endeavour Silver Corp.	20,422,974	14,975,675	(8,509,370)	(3,449,756)	—	21,683,496	45,123,019
First Majestic Silver Corp.	124,793,167	55,686,413	(51,401,503)	(1,232,860)	—	634,907	—(a)
Fortuna Silver Mines, Inc.	34,976,747	24,569,297	(17,955,894)	(660,728)	—	35,870,410	76,799,832
Freegold Ventures Ltd.	—	9,086,656	(32,099)	(2,895)	—	(725,399)	8,326,263
Gold Resource Corp.	19,463,815	8,023,749	(8,472,762)	(216,885)	130,902	(8,334,837)	10,463,080
GoldMining, Inc.	—	19,631,802	(71,012)	566	—	(1,209,441)	18,351,915
Great Panther Silver Ltd.	9,618,682	7,443,222	(4,856,423)	(2,541,441)	—	7,435,357	17,099,397
Greatland Gold Plc	—	87,893,909	(1,072,482)	237,518	—	23,958,676	111,017,621
Harmony Gold Mining Co. Ltd.	109,086,669	65,368,350	(79,397,614)	7,617,436	—	3,244,529	—(a)
IAMGOLD Corp.	89,982,908	38,122,757	(43,986,475)	(13,906,734)	—	5,161,024	—(a)
Metalla Royalty & Streaming Ltd.	—	24,901,225	(90,634)	(3,801)	—	1,979,909	26,786,699
Pan American Silver Corp.	281,572,897	163,095,144	(152,642,674)	1,994,814	2,198,573	77,113,266	371,133,447
Perseus Mining Ltd.	52,403,324	33,458,496	(30,287,226)	8,114,862	—	(5,635,805)	—(a)
Ramelius Resources Ltd.	31,267,811	24,858,473	(18,690,672)	4,711,301	474,979	4,598,579	—(a)
Regis Resources Ltd.	81,384,318	41,346,935	(47,340,668)	(6,424,673)	2,723,608	(2,610,235)	—(a)
Roxgold, Inc.	15,552,339	8,840,398	(10,676,149)	(680,776)	—	6,264,574	—(a)
Royal Nickel Corp.	12,503,299	3,343,590	(16,223,163)	(2,290,301)	—	2,666,575	—
Sabina Gold and Silver Corp.	—	38,306,735	(160,325)	12,600	—	5,411,849	43,570,859
Sandstorm Gold Ltd.	69,904,229	43,322,880	(34,679,270)	6,168,139	—	(14,061,543)	70,654,435
Silver Lake Resources Ltd.	41,916,219	28,549,661	(31,317,377)	9,449,666	—	5,404,016	—(a)
Silvercorp Metals, Inc.	58,986,781	55,617,823	(56,751,025)	3,825,341	212,387	(1,703,920)	59,975,000
SSR Mining, Inc.	134,317,641	104,321,573	(66,565,667)	13,119,532	—	17,961,620	—(a)
St. Barbara Ltd.	71,165,348	34,335,463	(35,135,098)	(9,540,963)	1,934,029	507,850	—(a)
Wesdome Gold Mines Ltd.	65,233,780	31,869,288	(35,575,731)	7,524,663	—	(13,023,131)	—(a)
Yamana Gold, Inc.	212,879,242	132,680,289	(134,994,911)	21,130,601	3,268,571	43,580,579	275,275,800
	<u>\$ 1,819,767,333</u>	<u>\$1,193,958,352</u>	<u>\$(1,111,726,796)</u>	<u>\$ 80,480,530</u>	<u>\$ 10,943,049</u>	<u>\$ 203,494,214</u>	<u>\$1,190,420,668</u>

(a) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 61,828,194	\$1,275,555,625	\$ —	\$1,337,383,819
Burkina Faso	75,373,480	—	—	75,373,480
Canada	3,090,482,559	—	—	3,090,482,559
China / Hong Kong	—	60,098,769	2	60,098,771
Egypt	—	75,617,976	—	75,617,976
Indonesia	—	103,434,334	—	103,434,334
Ivory Coast	124,995,005	—	—	124,995,005
Kyrgyzstan	93,390,812	—	—	93,390,812
Mexico	118,405,936	—	—	118,405,936
Peru	116,213,463	41,615,298	—	157,828,761
Russia	—	56,863,709	—	56,863,709
South Africa	445,093,102	6,450,794	—	451,543,896
Turkey	112,096,414	33,820,474	—	145,916,888
United Kingdom	—	111,017,621	—	111,017,621
United States	300,041,615	—	1,082,847	301,124,462
Money Market Fund	187,646,529	—	—	187,646,529
Total	\$4,725,567,109	\$1,764,474,600	\$1,082,849	\$6,491,124,558

VANECK VECTORS LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.2%		
Canada: 3.2%			(Cost: \$13,994,705)		
295,995	Algonquin Power & Utilities Corp. †	\$ 4,867,422			
107,405	Northland Power, Inc. †	3,850,225			
		<u>8,717,647</u>			
China / Hong Kong: 18.2%			Money Market Fund: 5.2%		
526,000	Byd Co. Ltd. †	13,846,150	13,994,705	State Street Navigator Securities	
455,000	Flat Glass Group Co. Ltd. †	1,918,988		Lending Government Money	
34,439	JinkoSolar Holding Co. Ltd. (ADR) * †	2,130,741		Market Portfolio	\$ 13,994,705
478,042	NIO, Inc. (ADR) * †	23,299,767	Total Investments: 105.2%		
1,045,380	Xinjiang Goldwind Science & Technology Co. Ltd. † #	2,106,154	(Cost: \$160,136,731)		
2,278,000	Xinyi Solar Holdings Ltd. #	5,972,309	Liabilities in excess of other assets: (5.2)%		
		<u>49,274,109</u>	NET ASSETS: 100.0%		
Denmark: 14.7%			<u>\$270,158,531</u>		
67,943	Orsted AS Reg S 144A	13,921,827			
108,438	Vestas Wind Systems A/S #	25,653,710			
		<u>39,575,537</u>			
France: 0.9%					
91,521	SunPower Corp. (USD) * †	2,346,598			
Germany: 2.0%					
134,340	Siemens Gamesa Renewable Energy SA † #	5,463,535			
South Korea: 4.0%					
18,828	Samsung SDI Co. Ltd. #	10,911,720			
Sweden: 2.5%					
206,282	Nibe Industrier AB † #	6,777,163			
United States: 54.5%					
27,968	Acuity Brands, Inc.	3,386,645			
63,148	Albemarle Corp.	9,315,593			
87,685	Array Technologies, Inc. *	3,782,731			
116,098	Bloom Energy Corp. * †	3,327,369			
52,271	Cree, Inc. * †	5,535,499			
187,730	Eaton Corp. Plc	22,553,882			
61,323	Enphase Energy, Inc. * †	10,760,347			
48,491	First Solar, Inc. *	4,796,730			
154,507	Microchip Technology, Inc.	21,338,962			
228,197	ON Semiconductor Corp. *	7,468,888			
30,835	Ormat Technologies, Inc. †	2,783,784			
235,088	Plug Power, Inc. *	7,971,834			
27,578	SolarEdge Technologies, Inc. *	8,800,691			
89,776	Sunrun, Inc. *	6,228,659			
34,473	Tesla, Inc. *	24,326,562			
20,556	Universal Display Corp.	4,723,769			
		<u>147,101,945</u>			
Total Common Stocks					
(Cost: \$146,142,026)		<u>270,168,254</u>			

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$56,269,478.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$86,571,556 which represents 32.0% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$13,921,827, or 5.2% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	22.8%	\$ 61,472,479
Energy	3.0	7,971,834
Industrials	29.3	79,279,848
Information Technology	32.1	86,705,242
Materials	3.4	9,315,593
Utilities	9.4	25,423,258
	<u>100.0%</u>	<u>\$270,168,254</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Canada	\$ 8,717,647	\$ —	\$ —	\$ 8,717,647
China / Hong Kong	25,430,508	23,843,601	—	49,274,109
Denmark	—	39,575,537	—	39,575,537
France	2,346,598	—	—	2,346,598
Germany	—	5,463,535	—	5,463,535
South Korea	—	10,911,720	—	10,911,720
Sweden	—	6,777,163	—	6,777,163
United States	147,101,945	—	—	147,101,945
Money Market Fund	13,994,705	—	—	13,994,705
Total	<u>\$197,591,403</u>	<u>\$86,571,556</u>	<u>\$ —</u>	<u>\$284,162,959</u>

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.8%					
Argentina: 0.0%					
1,549	YPF SA (ADR)	\$ 7,280			
Australia: 7.6%					
4,757	AGL Energy Ltd. #	43,949			
26,306	Alumina Ltd. #	37,331			
2,007	Ampol Ltd. #	44,051			
9,543	APA Group # (s)	71,069			
13,916	Bega Cheese Ltd. † #	54,910			
33,221	BHP Group Ltd. #	1,086,467			
5,668	BlueScope Steel Ltd. #	76,615			
22,498	Costa Group Holdings Ltd. † #	70,895			
4,746	Deterra Royalties Ltd. * †	17,579			
8,305	Elders Ltd. #	63,236			
19,300	Evolution Mining Ltd. #	74,341			
18,750	Fortescue Metals Group Ltd. #	338,978			
87,807	Glencore Plc (GBP) #	278,744			
12,846	GrainCorp Ltd. * #	41,548			
9,219	Newcrest Mining Ltd. #	184,158			
17,902	Nufarm Ltd. * † #	56,663			
14,862	Oil Search Ltd. #	42,632			
14,154	Origin Energy Ltd. #	52,012			
3,662	OZ Minerals Ltd. #	53,545			
12,179	Rio Tinto Plc (GBP) #	916,381			
14,230	Santos Ltd. #	68,974			
12,513	Saracen Mineral Holdings Ltd. * #	45,955			
54,186	South32 Ltd. #	103,652			
7,670	Woodside Petroleum Ltd. #	134,697			
		<u>3,958,382</u>			
Austria: 0.3%					
95	Mayr-Melnhof Karton AG #	19,149			
1,157	OMV AG #	46,286			
731	Verbund - Oesterreichische Elektriz AG #	62,200			
1,409	Voestalpine AG #	50,366			
		<u>178,001</u>			
Brazil: 3.4%					
5,203	Adecoagro SA (USD) *	35,380			
2,097	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	18,013			
7,198	Cia Siderurgica Nacional SA (ADR) †	42,828			
1,100	Cosan S.A. Industria e Comercio #	16,066			
11,890	Gerdau SA (ADR)	55,526			
12,200	Klabin SA # (a)	62,012			
13,400	Minerva SA #	26,242			
14,953	Petroleo Brasileiro S.A. (ADR)	167,922			
4,850	SLC Agricola SA #	25,660			
7,750	Suzano SA #	87,033			
38,736	Vale SA (ADR)	649,215			
5,072	Wheaton Precious Metals Corp. (USD)	211,705			
9,632	Yara International ASA (NOK) #	400,163			
		<u>1,797,765</u>			
British Virgin Islands: 0.1%					
32,200	Japfa Ltd. (SGD) #	22,567			
13,600	Lee & Man Paper Manufacturing Ltd. (HKD) #	11,158			
18,857	Nine Dragons Paper Holdings Ltd. (HKD) #	26,801			
		<u>60,526</u>			
Burkina Faso: 0.0%					
5,345	IAMGOLD Corp. (CAD) * †	\$ 19,593			
Canada: 9.4%					
2,739	Agnico-Eagle Mines Ltd. (USD)	193,127			
4,422	Alamos Gold, Inc.	38,597			
3,596	Algonquin Power & Utilities Corp. †	59,134			
11,785	B2Gold Corp.	65,955			
20,085	Barrick Gold Corp. (USD)	457,536			
506	Boralex, Inc.	18,763			
9,491	Canadian Natural Resources Ltd. (USD) †	228,259			
277	Canadian Solar, Inc. (USD) * †	14,193			
8,197	Cenovus Energy, Inc. * †	49,864			
16,275	Enbridge, Inc. (USD) †	520,637			
2,423	Equinox Gold Corp. *	25,048			
2,093	First Majestic Silver Corp. * †	28,060			
2,153	Franco-Nevada Corp.	269,717			
728	Innervex Renewable Energy, Inc. †	15,640			
6,236	Ivanhoe Mines Ltd. *	33,578			
14,212	Kinross Gold Corp. (USD)	104,316			
3,132	Kirkland Lake Gold Ltd.	129,312			
727	Lundin Gold, Inc. *	6,237			
374	Methanex Corp. †	17,171			
2,718	NovaGold Resources, Inc. (USD) *	26,283			
31,946	Nutrien Ltd. (USD)	1,538,519			
1,676	Osisko Gold Royalties Ltd. †	21,220			
2,374	Pan American Silver Corp. (USD)	81,927			
4,419	Pembina Pipeline Corp. †	104,405			
2,094	Pretium Resources, Inc. *	23,981			
2,474	SSR Mining, Inc. (USD) *	49,752			
748	Stella-Jones, Inc.	27,172			
12,257	Suncor Energy, Inc. (USD)	205,672			
7,553	TC Energy Corp. (USD)	307,558			
5,252	Teck Resources Ltd. (USD)	95,324			
654	TransAlta Renewables, Inc. †	11,170			
2,581	Village Farms International, Inc. * †	26,114			
577	West Fraser Timber Co. Ltd.	37,039			
10,762	Yamana Gold, Inc. (USD)	61,451			
		<u>4,892,731</u>			
Chile: 0.8%					
12,108	Empresas CMPC SA	31,868			
7,204	Lundin Mining Corp. (CAD)	63,897			
6,757	Sociedad Quimica y Minera de Chile SA (ADR)	331,701			
		<u>427,466</u>			
China / Hong Kong: 2.6%					
41,400	Aluminum Corp. of China Ltd. * #	14,573			
16,640	Angang Steel Co. Ltd. † #	6,791			
21,600	Astra Agro Lestari Tbk PT #	18,974			
28,000	Beijing Enterprises Water Group Ltd. #	11,263			
17,100	China Coal Energy Co. Ltd. #	5,146			
19,700	China Gas Holdings Ltd. #	78,051			
18,400	China Hongqiao Group Ltd. #	16,866			
20,929	China Longyuan Power Group Corp. Ltd. #	21,040			
39,700	China Molybdenum Co. Ltd. #	25,971			
205,427	China Petroleum & Chemical Corp. #	91,468			
27,391	China Shenhua Energy Co. Ltd. #	51,622			
27,000	Fosun International Ltd. #	42,397			
18,000	Guangdong Investment Ltd. #	32,443			
83,000	Hong Kong & China Gas Co. Ltd. #	124,154			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
China / Hong Kong: (continued)			India: 1.4%		
11,800	Jiangxi Copper Co. Ltd. (Class H) #	\$ 18,571	12,978	Reliance Industries Ltd. 144A (GDR) † #	\$ 707,565
32,500	Kunlun Energy Co. Ltd. #	28,162	Indonesia: 0.1%		
9,300	Maanshan Iron and Steel Co. Ltd. (Class H) #	2,569	300,219	Golden Agri-Resources Ltd. (SGD) #	36,113
168,740	PetroChina Co. Ltd. (Class-H) #	52,240	28,300	Indah Kiat Pulp and Paper Corp. Tbk PT #	21,028
4,000	Shandong Chenming Paper Holdings Ltd. #	1,926	110,600	Merdeka Copper Gold Tbk PT #	19,143
7,000	Shandong Gold Mining Co. Ltd. Reg S 144A #	16,165	Ireland: 0.3%		
12,000	United Tractors Tbk PT #	22,744	7,095	Origin Enterprises Plc #	26,873
159,764	Wilmar International Ltd. (SGD) #	562,480	2,815	Smurfit Kappa Group Plc (GBP) #	131,933
11,600	Yanzhou Coal Mining Co. Ltd. #	9,295	Israel: 0.5%		
12,900	Zhaojin Mining Industry Co. Ltd. #	15,370	1,345	Energix-Renewable Energies Ltd. * #	6,150
64,361	Zijin Mining Group Ltd. #	72,906	39,061	Israel Chemicals Ltd. #	199,559
		1,343,187	230	Israel Corp. Ltd. * #	44,027
Cyprus: 0.1%			Italy: 0.6%		
1,284	Novolipetskiy Metallurgicheskiy Kombinat PAO Reg S (GDR) #	35,526	20,152	ENI S.p.A. #	210,708
Denmark: 1.4%			17,016	Snam SpA #	96,249
2,789	Bakkafrost P/F (NOK) #	199,408	Ivory Coast: 0.1%		
1,109	Orsted AS Reg S 144A #	227,239	1,382	Endeavour Mining Corp. (CAD) *	32,131
1,209	Vestas Wind Systems A/S #	286,019	Japan: 5.3%		
		712,666	1,300	Daio Paper Corp. #	25,242
Egypt: 0.1%			2,317	Hitachi Metals Ltd. † #	35,231
14,489	Abou Kir Fertilizers & Chemical Industries #	19,114	1,400	Hokuto Corp. #	28,331
13,059	Centamin Plc (GBP) #	22,096	2,000	Idemitsu Kosan Co. Ltd. † #	44,038
		41,210	8,700	Inpex Corp. † #	46,918
Finland: 0.8%			6,464	JFE Holdings, Inc. * #	62,069
1,935	Metsa Board Oyj #	20,408	24,700	JXTG Holdings, Inc. #	88,724
3,462	Neste Oil Oyj #	251,745	65,100	Kubota Corp. † #	1,422,418
6,741	Stora Enso Oyj (R Shares) #	129,275	5,500	Kumiai Chemical Industry Co. Ltd. † #	49,584
		401,428	665	Kurita Water Industries Ltd. #	25,422
France: 2.0%			2,536	Maruha Nichiro Corp. #	54,610
16,761	Aguas Andinas SA (CLP) #	5,397	1,500	Mitsubishi Materials Corp. #	31,602
209	Neoen SA Reg S 144A * † #	16,073	1,100	Nippon Paper Industries Co. Ltd. #	12,740
2,487	Suez #	49,367	10,700	Nippon Steel Corp. * #	138,013
501	SunPower Corp. (USD) * †	12,846	15,614	Nippon Suisan Kaisha Ltd. #	64,547
20,256	Total SA #	875,653	14,050	Nisshin Seifun Group, Inc. #	223,834
3,244	Veolia Environnement SA #	80,113	10,476	Oji Holdings Corp. #	59,647
171	Volitalia SA * #	5,391	2,670	Rengo Co. Ltd. #	22,382
		1,044,840	2,100	Sakata Seed Corp. #	72,833
Germany: 0.6%			1,883	Sumitomo Forestry Co. Ltd. #	39,397
13,778	E.ON SE #	152,804	3,100	Sumitomo Metal Mining Ltd. #	137,904
578	Encavis AG #	15,106	500	Taki Chemical Co. Ltd. † #	31,636
483	Nordex SE * #	13,226	3,100	Tokyo Gas Co. Ltd. #	71,757
1,379	Siemens Gamesa Renewable Energy SA † #	56,083	Kazakhstan: 0.1%		
3,553	Suedzucker AG #	50,824	4,611	KAZ Minerals Plc (GBP) #	41,369
4,282	ThyssenKrupp AG * #	42,497	Kyrgyzstan: 0.1%		
189	VERBIO Vereinigte BioEnergie AG	7,099	2,461	Centerra Gold, Inc. (CAD)	28,473
		337,639	Liechtenstein: 0.1%		
Greece: 0.0%			3,891	Antofagasta Plc (GBP) #	76,307
259	Terna Energy SA	4,183	Luxembourg: 0.3%		
Hungary: 0.1%			7,297	Arcelormittal * #	167,142
4,017	MOL Hungarian Oil & Gas Plc * #	29,659			

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value	Number of Shares	Value
Malaysia: 0.9%		Saudi Arabia: 0.0%	
86,039	Felda Global Ventures Holdings Bhd # \$ 27,432	335	S-Oil Corp. (KRW) # \$ 21,358
13,551	Genting Plantation Bhd # 33,215	South Africa: 1.7%	
102,294	IOI Corp. Bhd # 111,148	640	Anglo American Platinum Ltd. # 63,004
17,578	Kuala Lumpur Kepong Bhd # 103,541	13,220	Anglo American Plc (GBP) # 436,378
1,400	Petronas Dagangan Bhd # 7,459	9,361	Gold Fields Ltd. (ADR) 86,776
30,300	PPB Group Bhd # 139,580	5,996	Harmony Gold Mining Co. Ltd. (ADR) 28,061
18,700	Press Metal Aluminium Holdings Bhd # 39,068	8,832	Impala Platinum Holdings Ltd. # 121,616
	461,443	617	Kumba Iron Ore Ltd. # 26,258
Mexico: 0.8%		3,205	Northam Platinum Ltd. * # 45,868
2,081	Fresnillo Plc (GBP) # 32,129	24,957	Sibanye Stillwater Ltd. * # 100,627
11,940	Gruma, SAB de CV 141,976		908,588
35,964	Grupo Mexico, SAB de CV 151,830	South Korea: 0.9%	
1,382	Industrias Penoles, SAB de CV 23,359	963	Hyundai Steel Co. # 35,196
959	Southern Copper Corp. (USD) 62,450	143	Korea Zinc Co. Ltd. # 52,956
	411,744	905	POSCO # 226,141
Netherlands: 1.3%		424	SK Energy Co. Ltd. # 74,370
3,903	OCI NV * † # 75,207	379	SK Holdings Co. Ltd. # 84,085
29,785	Royal Dutch Shell Plc (GBP) # 504,614	195	Woongjin Coway Co. Ltd. # 13,068
1,897	Tenaris SA (ADR) 30,257		485,816
2,214	Ternium SA (ADR) 64,383	Spain: 0.3%	
	674,461	349	Atlantica Sustainable Infrastructure Plc (USD) 13,255
Norway: 1.5%		1,801	Enagas SA # 39,683
8,640	Equinor ASA # 146,022	12,439	Repsol SA † # 125,507
25,252	Mowi ASA # 564,615		178,445
15,399	Norsk Hydro ASA # 71,771	Sweden: 0.7%	
	782,408	2,017	Billerudkorsnas AB # 35,562
Peru: 0.1%		3,084	Boliden AB # 109,613
2,178	Cia de Minas Buenaventura SAA (ADR) 26,550	1,020	Holmen AB # 49,004
Poland: 0.3%		1,540	Lundin Energy AB # 41,815
1,534	KGHM Polska Miedz SA * # 75,762	7,038	SSAB AB (B Shares) * # 22,349
2,337	Polski Koncern Naftowy Orlen SA # 36,274	6,598	Svenska Cellulosa AB * # 115,572
13,003	Polskie Gornictwo Naftowe I Gazownictwo SA # 19,467		373,915
	131,503	Taiwan: 0.5%	
Portugal: 0.1%		141,472	China Steel Corp. # 124,719
910	EDP Renovaveis SA # 25,245	13,920	Formosa Petrochemical Corp. # 49,508
3,471	Galp Energia, SGPS, SA # 36,837	42,200	Taiwan Fertilizer Co. Ltd. # 81,524
2,448	Navigator Co. SA # 7,444		255,751
	69,526	Tanzania: 0.2%	
Russia: 2.8%		4,690	AngloGold Ashanti Ltd. (ADR) 106,088
5,915	Evrast Plc (GBP) # 37,787	Thailand: 0.4%	
48,515	Gazprom PJSC (ADR) # 270,866	11,200	Energy Absolute Plc (NVDR) # 18,324
3,063	Lukoil PJSC (ADR) # 208,324	11,200	PTT Exploration & Production PCL (NVDR) # 36,730
6,781	MMC Norilsk Nickel PJSC (ADR) # 211,354	84,900	PTT PCL (NVDR) # 120,534
1,523	Novatek PJSC Reg S (GDR) # 248,017	122,800	Thaifoods Group PCL (NVDR) # 19,921
7,633	PhosAgro PJSC Reg S (GDR) # 104,094		195,509
4,242	Polymetal International Plc (GBP) # 97,612	Turkey: 0.2%	
5,110	Rosneft Oil Co. PJSC Reg S (GDR) # 28,813	1,967	Eldorado Gold Corp. (USD) * 26,102
2,139	Severstal PAO Reg S (GDR) # 37,594	15,393	Eregli Demir ve Celik Fabrikalari TAS # 30,894
28,711	Surgutneftegas PJSC (ADR) # 132,631	2,830	Gubre Fabrikalari TAS * # 32,740
2,072	Tatneft PJSC (ADR) # 84,379		89,736
	1,461,471		

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
United Kingdom: 3.1%			United States: (continued)		
153,154	BP Plc #	\$ 528,282	608	Lindsay Corp.	\$ 78,104
688	Ceres Power Holdings Plc * #	12,417	1,236	Louisiana-Pacific Corp.	45,942
55,771	CNH Industrial NV (USD) *	716,100	6,344	Marathon Oil Corp.	42,314
15,110	DS Smith Plc * #	77,207	5,229	Marathon Petroleum Corp.	216,271
2,850	ITM Power Plc * #	20,069	3,120	National Oilwell Varco, Inc.	42,838
5,345	Mondi Plc #	125,193	287	New Fortress Energy, Inc.	15,380
2,583	Pennon Group Plc #	33,418	9,072	Newmont Mining Corp.	543,322
1,466	Severn Trent Plc #	45,747	3,098	NiSource, Inc.	71,068
4,185	United Utilities Group Plc #	51,166	3,404	Nucor Corp.	181,059
		<u>1,609,599</u>	7,475	Occidental Petroleum Corp.	129,392
			3,570	ONEOK, Inc.	137,017
United States: 45.6%			271	Ormat Technologies, Inc. †	24,466
301	Advanced Drainage Systems, Inc.	25,158	1,044	Packaging Corp. of America	143,978
3,447	AGCO Corp.	355,351	1,025	Pentair Plc	54,417
226	American States Water Co.	17,969	3,510	Phillips 66	245,489
836	AO Smith Corp.	45,830	2,739	Pilgrim's Pride Corp. *	53,712
3,033	Apache Corp.	43,038	1,320	Pioneer Natural Resources Co.	150,335
31,230	Archer-Daniels-Midland Co.	1,574,304	2,716	Plug Power, Inc. *	92,100
1,018	Atmos Energy Corp.	97,148	741	Potlatch Corp.	37,065
5,275	Baker Hughes Co.	109,984	1,512	Rayonier, Inc.	44,423
7,838	Bunge Ltd.	514,016	719	Reliance Steel & Aluminum Co.	86,100
3,203	Cabot Oil & Gas Corp.	52,145	243	Renewable Energy Group, Inc. *	17,209
303	California Water Service Group	16,371	740	Royal Gold, Inc.	78,706
2,085	Cal-Maine Foods, Inc.	78,271	11,156	Schlumberger Ltd.	243,535
12,005	CF Industries Holdings, Inc.	464,714	14	Seaboard Corp.	42,434
1,926	Cheniere Energy, Inc. *	115,618	161	SJW Group	11,167
15,471	Chevron Corp.	1,306,526	308	SolarEdge Technologies, Inc. *	98,289
465	Clearway Energy, Inc.	14,847	8,488	Southern Co.	521,418
4,530	Cleveland-Cliffs, Inc. *	65,957	2,254	Steel Dynamics, Inc.	83,105
1,581	Concho Resources, Inc.	92,251	1,874	Targa Resources Corp.	49,436
8,620	ConocoPhillips	344,714	1,723	The Andersons, Inc.	42,231
499	Continental Resources, Inc. * †	8,134	19,363	The Mosaic Co.	445,543
42,285	Corteva, Inc.	1,637,275	6,524	Tractor Supply Co.	917,144
673	Cree, Inc. * †	71,271	16,516	Tyson Foods, Inc.	1,064,291
9,091	Darling Ingredients, Inc. *	524,369	3,277	Valero Energy Corp.	185,380
17,590	Deere & Co.	4,732,590	170	Watts Water Technologies, Inc.	20,689
3,076	Devon Energy Corp.	48,632	2,858	Westrock Co.	124,409
1,268	Diamondback Energy, Inc.	61,371	8,214	Weyerhaeuser Co.	275,415
608	Dormtar Corp. *	19,243	9,753	Williams Cos, Inc.	195,548
4,679	EOG Resources, Inc.	233,342	1,113	Xylem, Inc.	113,292
1,369	Essential Utilities, Inc.	64,740			<u>23,780,028</u>
644	Evoqua Water Technologies Corp. *	17,375			
33,980	Exxon Mobil Corp.	1,400,656	Zambia: 0.2%		
520	First Solar, Inc. *	51,438	6,220	First Quantum Minerals Ltd. (CAD)	111,560
7,272	FMC Corp.	835,771	Total Common Stocks		
237	Franklin Electric Co., Inc.	16,403	(Cost: \$48,885,301)		
16,377	Freeport-McMoRan, Inc. *	426,130	<u>52,061,230</u>		
1,701	Fresh Del Monte Produce, Inc.	40,943	SHORT-TERM INVESTMENT HELD AS		
1,279	FuelCell Energy, Inc. * †	14,286	COLLATERAL FOR SECURITIES ON LOAN: 0.6%		
3,069	Graphic Packaging Holding Co.	51,989	(Cost: \$340,095)		
7,060	Halliburton Co.	133,434	Money Market Fund: 0.6%		
5,973	Hecla Mining Co.	38,705	340,095	State Street Navigator Securities	
2,197	Hess Corp.	115,980		Lending Government Money	
1,198	HollyFrontier Corp.	30,968		Market Portfolio	340,095
4,401	Howmet Aerospace, Inc. *	125,605	Total Investments: 100.4%		
1,711	Imperial Oil Ltd. †	32,560	(Cost: \$49,225,396)		
3,760	Ingredion, Inc.	295,799	52,401,325		
4,327	International Paper Co.	215,138	Liabilities in excess of other assets: (0.4)%		
248	Itron, Inc. *	23,783	(226,056)		
15,644	Kinder Morgan, Inc.	213,853	NET ASSETS: 100.0%		
			<u>\$52,175,269</u>		

See Notes to Financial Statements

VANECK VECTORS NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt
 CAD Canadian Dollar
 CLP Chilean Peso
 GBP British Pound
 GDR Global Depositary Receipt
 HKD Hong Kong Dollar
 KRW Korean Won
 NOK Norwegian Krone
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar
 USD United States Dollar

Footnotes:

- (a) Units, each consists of one ordinary share and four preferred shares.
 (s) Stapled security, each share consists of one unit of Australian Pipeline Trust and one unit of APT Investment Trust.
 * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$2,644,227.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$20,062,485 which represents 38.5% 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 \$967,042, or 1.9% of net assets.

Summary of Investments by Sector

Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	1.9%	\$ 969,609
Consumer Staples	13.6	7,077,177
Energy	25.5	13,276,422
Industrials	16.0	8,349,367
Information Technology	0.5	271,820
Materials	37.2	19,369,020
Real Estate	0.7	356,903
Utilities	4.6	2,390,912
	<u>100.0%</u>	<u>\$52,061,230</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 7,280	\$ —	\$ —	\$ 7,280
Australia	17,579	3,940,803	—	3,958,382
Austria	—	178,001	—	178,001
Brazil	1,180,589	617,176	—	1,797,765
British Virgin Islands	—	60,526	—	60,526
Burkina Faso	19,593	—	—	19,593
Canada	4,892,731	—	—	4,892,731
Chile	427,466	—	—	427,466
China / Hong Kong	—	1,343,187	—	1,343,187
Cyprus	—	35,526	—	35,526
Denmark	—	712,666	—	712,666
Egypt	—	41,210	—	41,210
Finland	—	401,428	—	401,428
France	12,846	1,031,994	—	1,044,840
Germany	7,099	330,540	—	337,639
Greece	4,183	—	—	4,183
Hungary	—	29,659	—	29,659
India	—	707,565	—	707,565
Indonesia	—	76,284	—	76,284
Ireland	—	158,806	—	158,806
Israel	—	249,736	—	249,736
Italy	—	306,957	—	306,957
Ivory Coast	32,131	—	—	32,131
Japan	—	2,788,879	—	2,788,879
Kazakhstan	—	41,369	—	41,369
Kyrgyzstan	28,473	—	—	28,473
Liechtenstein	—	76,307	—	76,307
Luxembourg	—	167,142	—	167,142
Malaysia	—	461,443	—	461,443
Mexico	379,615	32,129	—	411,744
Netherlands	94,640	579,821	—	674,461
Norway	—	782,408	—	782,408
Peru	26,550	—	—	26,550
Poland	—	131,503	—	131,503
Portugal	—	69,526	—	69,526
Russia	—	1,461,471	—	1,461,471
Saudi Arabia	—	21,358	—	21,358
South Africa	114,837	793,751	—	908,588
South Korea	—	485,816	—	485,816
Spain	13,255	165,190	—	178,445
Sweden	—	373,915	—	373,915
Taiwan	—	255,751	—	255,751
Tanzania	106,088	—	—	106,088
Thailand	—	195,509	—	195,509
Turkey	26,102	63,634	—	89,736
United Kingdom	716,100	893,499	—	1,609,599
United States	23,780,028	—	—	23,780,028
Zambia	111,560	—	—	111,560
Money Market Fund	340,095	—	—	340,095
Total	\$32,338,840	\$20,062,485	\$ —	\$52,401,325

See Notes to Financial Statements

VANECK VECTORS OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.1%		Saudi Arabia: 3.0%	
Australia: 4.3%		8,130	S-Oil Corp. (KRW) # \$ 518,335
34,659	Ampol Ltd. # \$ 760,715	South Korea: 7.8%	
Austria: 4.5%		1,787	Hyundai Heavy Industries Holdings Co. Ltd. # 467,235
19,817	OMV AG # 792,783	5,122	SK Energy Co. Ltd. # 898,401
Finland: 8.3%			1,365,636
19,982	Neste Oil Oyj # 1,453,024	Taiwan: 4.8%	
Greece: 1.2%		235,000	Formosa Petrochemical Corp. # 835,800
14,400	Motor Oil Hellas Corinth Refineries SA # 207,359	Thailand: 5.3%	
Hungary: 4.6%		199,300	Bangchak Corp. PCL (NVDR) # 137,055
108,482	MOL Hungarian Oil & Gas Plc * # 800,952	2,557,700	IRPC PCL (NVDR) # 317,699
India: 7.8%		270,100	Thai Oil PCL (NVDR) # 468,401
25,140	Reliance Industries Ltd. 144A (GDR) # 1,370,642		923,155
Japan: 11.9%		Turkey: 2.4%	
13,900	Cosmo Energy Holdings Co. Ltd. # 247,697	29,536	Tupras-Turkiye Petrol Rafinerileri AS * # 428,733
37,268	Idemitsu Kosan Co. Ltd. † # 820,605	United States: 23.0%	
283,800	JXTG Holdings, Inc. # 1,019,424	25,739	HollyFrontier Corp. 665,353
	2,087,726	26,635	Marathon Petroleum Corp. 1,101,624
New Zealand: 1.4%		17,785	Phillips 66 1,243,883
106,420	Z Energy Ltd. * # 245,640	17,829	Valero Energy Corp. 1,008,587
Poland: 5.5%			4,019,447
20,915	Grupa Lotos SA # 232,796	Total Common Stocks: 100.1%	
46,748	Polski Koncern Naftowy Orlen SA # 725,607	(Cost: \$19,398,107)	17,522,214
	958,403	Liabilities in excess of other assets: (0.1)%	
Portugal: 4.3%			(16,110)
71,033	Galp Energia, SGPS, SA # 753,864	NET ASSETS: 100.0%	
			\$17,506,104

Definitions:

GDR Global Depository Receipt

KRW Korean Won

NVDR Non-Voting Depository Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$634,148.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$13,502,767 which represents 77.1% of net assets.

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 \$1,370,642, or 7.8% of net assets.

Summary of Investments by Sector

	% of Investments	Value
Energy	97.3%	\$17,054,979
Industrials	2.7	467,235
	<u>100.0%</u>	<u>\$17,522,214</u>

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 760,715	\$ —	\$ 760,715
Austria	—	792,783	—	792,783
Finland	—	1,453,024	—	1,453,024
Greece	—	207,359	—	207,359
Hungary	—	800,952	—	800,952
India	—	1,370,642	—	1,370,642
Japan	—	2,087,726	—	2,087,726
New Zealand	—	245,640	—	245,640
Poland	—	958,403	—	958,403
Portugal	—	753,864	—	753,864
Saudi Arabia	—	518,335	—	518,335
South Korea	—	1,365,636	—	1,365,636
Taiwan	—	835,800	—	835,800
Thailand	—	923,155	—	923,155
Turkey	—	428,733	—	428,733
United States	4,019,447	—	—	4,019,447
Total	<u>\$4,019,447</u>	<u>\$13,502,767</u>	<u>\$ —</u>	<u>\$17,522,214</u>

VANECK VECTORS OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.0%			
Netherlands: 5.0%			
2,266,020	Tenaris SA (ADR) †		\$ 36,143,019
United Kingdom: 4.9%			
3,825,357	TechnipFMC Plc (USD)		35,958,356
United States: 90.1%			
2,290,449	Baker Hughes Co.		47,755,862
1,253,296	Cactus, Inc.		32,673,427
2,499,688	ChampionX Corp. *		38,245,226
1,047,685	Core Laboratories NV		27,774,129
244,026	DMC Global, Inc. * †		10,554,124
567,362	Dril-Quip, Inc. *		16,805,262
4,215,450	Frank's International NV *		11,550,333
5,001,848	Halliburton Co.		94,534,927
3,377,410	Helix Energy Solutions Group, Inc. * †		14,185,122
1,366,509	Helmerich & Payne, Inc.		31,648,348
1,862,701	Liberty Oilfield Services, Inc. *		19,204,447
166,620	Nabors Industries Ltd. *		9,702,283
2,331,772	National Oilwell Varco, Inc.		32,015,230
2,787,429	NexTier Oilfield Solutions, Inc. * †		9,588,756
1,954,362	Oceaneering International, Inc.		15,537,178
1,136,775	Oil States International, Inc. *		5,706,611
3,951,687	Patterson-UTI Energy, Inc.		20,785,874
United States: (continued)			
1,808,689	ProPetro Holding Corp. *		\$ 13,366,212
3,250,057	RPC, Inc. †		10,237,680
6,403,422	Schlumberger Ltd.		139,786,702
2,135,925	Select Energy Services, Inc. *		8,757,292
14,051,217	Transocean Ltd. * †		32,458,311
1,247,461	US Silica Holdings, Inc.		8,757,176
			<u>651,630,512</u>
Total Common Stocks			
(Cost: \$926,029,173)			<u>723,731,887</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.1%			
(Cost: \$22,425,566)			
Money Market Fund: 3.1%			
22,425,566	State Street Navigator Securities Lending Government Money Market Portfolio		<u>22,425,566</u>
Total Investments: 103.1%			
(Cost: \$948,454,739)			746,157,453
Liabilities in excess of other assets: (3.1)%			<u>(22,736,644)</u>
NET ASSETS: 100.0%			<u>\$723,420,809</u>

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$40,399,525.

Summary of Investments by Sector

<u>Excluding Collateral for Securities Loaned</u>	<u>% of Investments</u>	<u>Value</u>
Oil & Gas Drilling	13.1%	\$ 94,594,816
Oil & Gas Equipment & Services	86.9	629,137,071
	<u>100.0%</u>	<u>\$723,731,887</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks*	\$723,731,887	\$ —	\$ —	\$723,731,887
Money Market Fund	22,425,566	—	—	22,425,566
Total	<u>\$746,157,453</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$746,157,453</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.1%		Japan: 3.1%	
Australia: 26.1%		1,152,647	Toho Titanium Co. Ltd. † # \$ 9,922,049
8,218,236	Galaxy Resources Ltd. * # \$ 14,199,104	Netherlands: 4.0%	
2,879,222	Iluka Resources Ltd. # 14,471,036	435,142	AMG Advanced Metallurgical † # 13,013,293
34,749,573	Jupiter Mines Ltd. † # 8,186,954	United States: 11.6%	
5,784,425	Lynas Rare Earths Ltd. * † # 17,838,910	1,017,928	AXT, Inc. * 9,741,571
4,205,363	Orocobre Ltd. * † # 14,524,125	774,944	Livent Corp. * † 14,599,945
21,865,286	Pilbara Minerals Ltd. * † # 14,781,125	893,192	Tronox Holdings Plc 13,058,467
	84,001,254		37,399,983
Canada: 4.9%		Total Common Stocks	
1,254,078	Lithium Americas Corp. (USD) * † 15,738,679	(Cost: \$230,846,528)	322,211,805
China / Hong Kong: 46.2%		SHORT-TERM INVESTMENT HELD AS	
32,254,952	China Molybdenum Co. Ltd. # 31,092,614	COLLATERAL FOR SECURITIES ON LOAN: 2.9%	
10,122,510	China Northern Rare Earth Group High-Tech Co. Ltd. * # 20,426,752	(Cost: \$9,421,120)	
1,480,400	Ganfeng Lithium Co. Ltd. Reg S 144A † # 17,727,610	Money Market Fund: 2.9%	
13,813,401	Jinduicheng Molybdenum Co. Ltd. # 13,220,143	9,421,120	State Street Navigator Securities Lending Government Money Market Portfolio 9,421,120
11,559,714	Shenghe Resources Holding Co. Ltd. * # 15,841,725	Total Investments: 103.0%	
7,414,549	Xiamen Tungsten Co. Ltd. # 19,267,953	(Cost: \$240,267,648)	331,632,925
2,540,961	Zhejiang Huayou Cobalt Co. Ltd. * # 31,051,935	Liabilities in excess of other assets: (3.0)%	
	148,628,732	(9,510,365)	
France: 4.2%		NET ASSETS: 100.0%	
257,539	Eramet SA * † # 13,507,815	\$322,122,560	

Definitions:

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$49,851,637.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$269,073,143 which represents 83.5% 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 \$17,727,610, or 5.5% of net assets.

Summary of Investments by Sector

Excluding Collateral for Securities Loaned

	% of Investments	Value
Information Technology	3.0%	\$ 9,741,571
Materials	97.0	312,470,234
	100.0%	\$322,211,805

See Notes to Financial Statements

VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 84,001,254	\$ —	\$ 84,001,254
Canada	15,738,679	—	—	15,738,679
China / Hong Kong	—	148,628,732	—	148,628,732
France	—	13,507,815	—	13,507,815
Japan	—	9,922,049	—	9,922,049
Netherlands	—	13,013,293	—	13,013,293
United States	37,399,983	—	—	37,399,983
Money Market Fund	9,421,120	—	—	9,421,120
Total	<u>\$62,559,782</u>	<u>\$269,073,143</u>	<u>\$ —</u>	<u>\$331,632,925</u>

VANECK VECTORS STEEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%			United States: (continued)		
Australia: 14.8%			16,522	Schnitzer Steel Industries, Inc.	\$ 527,217
151,430	Rio Tinto Plc (ADR) †	\$11,390,565	93,048	Steel Dynamics, Inc.	3,430,680
Brazil: 23.8%			49,803	SunCoke Energy, Inc.	216,643
608,187	Cia Siderurgica Nacional SA (ADR) †	3,618,713	27,173	TimkenSteel Corp. *	126,898
728,679	Gerdau SA (ADR)	3,402,931	132,641	United States Steel Corp. †	2,224,389
673,219	Vale SA (ADR) †	11,283,150	30,804	Warrior Met Coal, Inc.	656,741
		<u>18,304,794</u>	31,748	Worthington Industries, Inc.	1,629,942
India: 4.9%					<u>25,331,338</u>
432,054	Vedanta Ltd. (ADR) †	3,793,434	Total Common Stocks		
Luxembourg: 7.7%			(Cost: \$71,825,201)		
257,291	ArcelorMittal SA (USD) †	5,891,964	<u>76,821,399</u>		
Netherlands: 8.6%			SHORT-TERM INVESTMENT HELD AS		
209,669	Tenaris SA (ADR)	3,344,220	COLLATERAL FOR SECURITIES ON LOAN: 1.9%		
113,270	Ternium SA (ADR)	3,293,892	(Cost: \$1,467,173)		
		<u>6,638,112</u>	Money Market Fund: 1.9%		
South Korea: 7.1%			1,467,173	State Street Navigator Securities	
87,806	POSCO (ADR)	5,471,192		Lending Government Money	
United States: 33.0%				Market Portfolio	1,467,173
76,319	Allegheny Technologies, Inc. *	1,279,870	Total Investments: 101.8%		
28,898	Carpenter Technology Corp.	841,510	(Cost: \$73,292,374)		
250,790	Cleveland-Cliffs, Inc. * †	3,651,502	<u>78,288,572</u>		
72,258	Commercial Metals Co.	1,484,179	Liabilities in excess of other assets: (1.8)%		
19,572	Gibraltar Industries, Inc. *	1,408,010	<u>(1,398,479)</u>		
76,019	Nucor Corp.	4,043,451	NET ASSETS: 100.0%		
29,206	Reliance Steel & Aluminum Co.	3,497,418	<u>\$76,890,093</u>		
22,939	Ryerson Holding Corp. *	312,888			

Definitions:

ADR American Depositary Receipt
 USD United States Dollar

Footnotes:

* Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$14,911,116.

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

	% of Investments	Value
Energy	4.4%	\$ 3,344,220
Industrials	1.8	1,408,010
Materials	<u>93.8</u>	<u>72,069,169</u>
	<u>100.0%</u>	<u>\$76,821,399</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 76,821,399	\$ —	\$ —	\$ 76,821,399
Money Market Fund	1,467,173	—	—	1,467,173
Total	<u>\$78,288,572</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$78,288,572</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.0%		United States: (continued)	
Canada: 15.3%		9,695	Murphy Oil Corp. \$ 117,309
34,141	ARC Resources Ltd. \$ 160,790	5,845	National Fuel Gas Co. 240,405
77,561	Cenovus Energy, Inc. (USD) * 468,468	38,066	Occidental Petroleum Corp. 658,922
56,571	Crescent Point Energy Corp. (USD) 132,376	21,771	Ovintiv, Inc. 312,632
21,454	Enerplus Corp. (USD) † 67,151	33,293	Parsley Energy, Inc. 472,761
34,605	Husky Energy, Inc. † 171,124	7,661	PDC Energy, Inc. * 157,280
9,482	PrairieSky Royalty Ltd. † 75,097	6,946	Pioneer Natural Resources Co. 791,080
24,483	Seven Generations Energy Ltd. * 127,027	17,062	Range Resources Corp. * 114,315
26,248	Tourmaline Oil Corp. 353,544	38,632	WPX Energy, Inc. * 314,851
35,609	Whitecap Resources, Inc. † 135,840		9,391,693
	1,691,417	Total Common Stocks	
United States: 84.7%		(Cost: \$22,269,724)	11,083,110
17,884	Antero Resources Corp. * 97,468	SHORT-TERM INVESTMENT HELD AS	
26,859	Apache Corp. 381,129	COLLATERAL FOR SECURITIES ON LOAN: 2.3%	
27,903	Cabot Oil & Gas Corp. 454,261	(Cost: \$253,074)	
8,893	Cimarex Energy Co. 333,576	Money Market Fund: 2.3%	
14,172	CNX Resources Corp. * 153,058	253,074	State Street Navigator Securities
10,052	Concho Resources, Inc. 586,534		Lending Government Money
21,275	ConocoPhillips 850,787		Market Portfolio 253,074
7,964	Continental Resources, Inc. * † 129,813	Total Investments: 102.3%	
29,852	Devon Energy Corp. 471,960	(Cost: \$22,522,798)	11,336,184
9,427	Diamondback Energy, Inc. 456,267	Liabilities in excess of other assets: (2.3%)	
17,153	EOG Resources, Inc. 855,420	(251,882)	
20,783	EQT Corp. * 264,152	NET ASSETS: 100.0%	
12,596	Hess Corp. 664,943	\$11,084,302	
61,604	Marathon Oil Corp. 410,899		
8,447	Matador Resources Co. * 101,871		

Definitions:

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$523,899.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Gas Utilities	2.2%	\$ 240,405
Integrated Oil & Gas	11.7	1,298,514
Oil & Gas Exploration & Production	86.1	9,544,191
	100.0%	\$11,083,110

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 11,083,110	\$ —	\$ —	\$11,083,110
Money Market Fund	253,074	—	—	253,074
Total	\$11,336,184	\$ —	\$ —	\$11,336,184

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 99.9%		United States: 51.8%	
Canada: 6.8%		10,780	BWX Technologies, Inc. \$ 649,818
67,341	Cameco Corp. (USD) \$ 902,369	18,670	Dominion Energy, Inc. 1,403,984
86,135	NexGen Energy Ltd. * † 237,311	15,143	Duke Energy Corp. 1,386,493
24,786	Uranium Participation Corp. * 95,525	30,521	Energy Fuels, Inc. * † 130,019
	1,235,205	9,108	Entergy Corp. 909,343
		29,471	Exelon Corp. 1,244,266
Czech Republic: 4.8%		83,774	PG&E Corp. * 1,043,824
36,322	CEZ AS # 871,708	9,572	Pinnacle West Capital Corp. 765,281
Finland: 5.2%		12,651	PNM Resources, Inc. 613,953
38,825	Fortum Oyj # 939,476	19,765	Public Service Enterprise Group, Inc. 1,152,300
France: 4.4%		44,649	Uranium Energy Corp. * 78,582
50,379	Electricite de France SA # 798,454		9,377,863
Italy: 4.4%		Total Common Stocks	
28,564	Endesa SA † # 784,698	(Cost: \$16,609,800) 18,068,025	
Japan: 15.1%		SHORT-TERM INVESTMENT HELD AS	
44,400	Hokuriku Electric Power Co. # 289,699	COLLATERAL FOR SECURITIES ON LOAN: 5.7%	
87,800	Kansai Electric Power Co., Inc. # 830,499	(Cost: \$1,037,199)	
95,900	Kyushu Electric Power Co., Inc. # 827,395	Money Market Fund: 5.7%	
295,000	Tokyo Electric Power Co., Inc. * # 779,287	1,037,199	State Street Navigator Securities
	2,726,880		Lending Government Money
Kazakhstan: 1.6%			Market Portfolio 1,037,199
15,604	NAC Kazatomprom JSC Reg S (GDR) 280,872	Total Investments: 105.6%	
South Korea: 5.8%		(Cost: \$17,646,999) 19,105,224	
3,673	KEPCO Plant Service & Engineering Co. Ltd. # 100,545	Liabilities in excess of other assets: (5.6%)	
77,614	Korea Electric Power Corp. (ADR) * 952,324	NET ASSETS: 100.0%	
	1,052,869	\$18,093,236	

Definitions:

ADR American Depositary Receipt
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 \$975,422.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,221,761 which represents 34.4% 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.

VANECK VECTORS URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector

Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Energy	9.0%	\$ 1,629,153
Financials	0.5	95,525
Industrials	4.2	750,363
Utilities	86.3	15,592,984
	<u>100.0%</u>	<u>\$18,068,025</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Canada	\$ 1,235,205	\$ —	\$ —	\$ 1,235,205
Czech Republic	—	871,708	—	871,708
Finland	—	939,476	—	939,476
France	—	798,454	—	798,454
Italy	—	784,698	—	784,698
Japan	—	2,726,880	—	2,726,880
Kazakhstan	280,872	—	—	280,872
South Korea	952,324	100,545	—	1,052,869
United States	9,377,863	—	—	9,377,863
Money Market Fund	1,037,199	—	—	1,037,199
Total	<u>\$12,883,463</u>	<u>\$ 6,221,761</u>	<u>\$ —</u>	<u>\$19,105,224</u>

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	Agribusiness ETF	Gold Miners ETF	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF
Assets:					
Investments, at value (1)					
Unaffiliated issuers (2)	\$ 793,414,282	\$ 7,234,231,356	\$ 5,113,057,361	\$ 270,168,254	\$ 52,061,230
Affiliated issuers (3)	—	9,254,957,210	1,190,420,668	—	—
Short-term investments held as collateral for securities loaned (4)	434,046	124,038,217	187,646,529	13,994,705	340,095
Cash	145	17,877,003	11,276,108	57,187	—
Cash denominated in foreign currency, at value (5)	437,475	470	15,693	—	110,061
Receivables:					
Investment securities sold	—	—	2,042,220	—	308,231
Shares of beneficial interest sold	—	18,990	—	—	—
Due from Adviser	—	—	—	—	—
Dividends and interest	1,233,234	4,746,728	2,454,903	160,857	108,605
Prepaid expenses	4,352	21,625	17,344	1,751	879
Total assets	<u>795,523,534</u>	<u>16,635,891,599</u>	<u>6,506,930,826</u>	<u>284,382,754</u>	<u>52,929,101</u>
Liabilities:					
Payables:					
Investment securities purchased	—	—	1,021,110	—	198,584
Collateral for securities loaned	434,046	124,038,217	187,646,529	13,994,705	340,095
Line of credit	189,688	—	—	—	—
Shares of beneficial interest redeemed	—	9,495	—	—	—
Due to Adviser	322,166	6,826,609	2,576,709	127,148	37,109
Due to custodian	—	—	—	—	77,185
Deferred Trustee fees	531,981	1,097,032	270,591	13,364	13,734
Accrued expenses	245,179	401,604	448,215	89,006	87,125
Total liabilities	<u>1,723,060</u>	<u>132,372,957</u>	<u>191,963,154</u>	<u>14,224,223</u>	<u>753,832</u>
NET ASSETS	<u>\$ 793,800,474</u>	<u>\$16,503,518,642</u>	<u>\$ 6,314,967,672</u>	<u>\$ 270,158,531</u>	<u>\$ 52,175,269</u>
Shares outstanding	<u>10,200,000</u>	<u>458,652,500</u>	<u>116,387,446</u>	<u>1,633,298</u>	<u>1,350,000</u>
Net asset value, redemption and offering price per share	<u>\$ 77.82</u>	<u>\$ 35.98</u>	<u>\$ 54.26</u>	<u>\$ 165.41</u>	<u>\$ 38.65</u>
Net Assets consist of:					
Aggregate paid in capital	\$1,379,239,567	\$23,318,263,919	\$ 9,487,517,646	\$ 200,109,723	\$ 92,958,351
Total distributable earnings (loss)	(585,439,093)	(6,814,745,277)	(3,172,549,974)	70,048,808	(40,783,082)
NET ASSETS	<u>\$ 793,800,474</u>	<u>\$16,503,518,642</u>	<u>\$ 6,314,967,672</u>	<u>\$ 270,158,531</u>	<u>\$ 52,175,269</u>
(1) Value of securities on loan	<u>\$ 35,130,908</u>	<u>\$ 277,024,023</u>	<u>\$ 281,119,293</u>	<u>\$ 56,269,478</u>	<u>\$ 2,644,227</u>
(2) Cost of investments – Unaffiliated issuers	<u>\$ 653,814,085</u>	<u>\$ 5,512,949,139</u>	<u>\$ 4,141,418,620</u>	<u>\$ 146,142,026</u>	<u>\$ 48,885,301</u>
(3) Cost of investments – Affiliated issuers	<u>\$ —</u>	<u>\$ 7,222,599,066</u>	<u>\$ 824,490,536</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned	<u>\$ 434,046</u>	<u>\$ 124,038,217</u>	<u>\$ 187,646,529</u>	<u>\$ 13,994,705</u>	<u>\$ 340,095</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 420,786</u>	<u>\$ 458</u>	<u>\$ 15,549</u>	<u>\$ —</u>	<u>\$ 110,141</u>

See Notes to Financial Statements

Oil Refiners ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+Nuclear Energy ETF
\$ 17,522,214	\$ 723,731,887	\$322,211,805	\$ 76,821,399	\$ 11,083,110	\$ 18,068,025
—	—	—	—	—	—
—	22,425,566	9,421,120	1,467,173	253,074	1,037,199
15,795	109	149	173,192	101,105	388,195
—	—	1,070,882	—	2,546	—
—	—	—	19,228,632	2,534	2,597
—	—	26,740	20,833	—	—
—	—	—	—	184	—
43,207	698,185	100,074	90,179	9,704	22,362
875	4,343	1,748	879	870	873
<u>17,582,091</u>	<u>746,860,090</u>	<u>332,832,518</u>	<u>97,802,287</u>	<u>11,453,127</u>	<u>19,519,251</u>
—	—	—	8,047,909	2,540	285,131
—	22,425,566	9,421,120	1,467,173	253,074	1,037,199
—	499,706	1,020,606	—	—	—
—	—	—	11,220,642	—	—
7,259	206,527	116,138	1,031	—	5,664
—	—	—	—	—	—
641	182,952	17,273	18,069	4,285	11,932
68,087	124,530	134,821	157,370	108,926	86,089
<u>75,987</u>	<u>23,439,281</u>	<u>10,709,958</u>	<u>20,912,194</u>	<u>368,825</u>	<u>1,426,015</u>
<u>\$ 17,506,104</u>	<u>\$ 723,420,809</u>	<u>\$322,122,560</u>	<u>\$ 76,890,093</u>	<u>\$ 11,084,302</u>	<u>\$ 18,093,236</u>
<u>700,000</u>	<u>4,700,543</u>	<u>4,924,987</u>	<u>1,725,000</u>	<u>145,000</u>	<u>366,632</u>
<u>\$ 25.01</u>	<u>\$ 153.90</u>	<u>\$ 65.41</u>	<u>\$ 44.57</u>	<u>\$ 76.44</u>	<u>\$ 49.35</u>
\$ 26,017,265	\$2,514,280,861	\$555,834,382	\$ 222,845,794	\$ 74,007,492	\$100,672,591
(8,511,161)	(1,790,860,052)	(233,711,822)	(145,955,701)	(62,923,190)	(82,579,355)
<u>\$ 17,506,104</u>	<u>\$ 723,420,809</u>	<u>\$322,122,560</u>	<u>\$ 76,890,093</u>	<u>\$ 11,084,302</u>	<u>\$ 18,093,236</u>
<u>\$ 634,148</u>	<u>\$ 40,399,525</u>	<u>\$ 49,851,637</u>	<u>\$ 14,911,116</u>	<u>\$ 523,899</u>	<u>\$ 975,422</u>
<u>\$ 19,398,107</u>	<u>\$ 926,029,173</u>	<u>\$230,846,528</u>	<u>\$ 71,825,201</u>	<u>\$ 22,269,724</u>	<u>\$ 16,609,800</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ —</u>	<u>\$ 22,425,566</u>	<u>\$ 9,421,120</u>	<u>\$ 1,467,173</u>	<u>\$ 253,074</u>	<u>\$ 1,037,199</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,064,853</u>	<u>\$ —</u>	<u>\$ 2,542</u>	<u>\$ —</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	Agribusiness ETF	Gold Miners ETF	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF
Income:					
Dividends – unaffiliated issuers	\$12,920,590	\$ 96,427,085	\$ 42,667,193	\$ 1,111,727	\$ 1,613,231
Dividends – affiliated issuers	—	85,380,976	10,943,049	—	—
Interest	938	10,563	33,990	140	77
Securities lending income	213,338	1,016,015	3,520,954	32,133	15,914
Foreign taxes withheld	(1,203,369)	(15,207,817)	(4,128,866)	(65,065)	(94,921)
Total income	<u>11,931,497</u>	<u>167,626,822</u>	<u>53,036,320</u>	<u>1,078,935</u>	<u>1,534,301</u>
Expenses:					
Management fees	3,045,901	74,909,513	26,972,600	685,772	248,945
Professional fees	70,261	101,525	139,982	83,426	82,403
Custody and accounting fees	108,267	197,154	225,898	48,802	81,511
Reports to shareholders	57,692	437,380	148,834	38,717	15,548
IOPV fees	—	—	5,038	5,038	5,882
Trustees' fees and expenses	24,660	337,383	175,279	4,646	2,589
Registration fees	5,995	6,680	20,426	8,518	5,995
Insurance	12,532	98,695	52,789	3,725	2,837
Interest	8,036	45,475	82,295	2,962	2,099
Other	13,854	312,254	221,929	2,225	1,668
Total expenses	<u>3,347,198</u>	<u>76,446,059</u>	<u>28,045,070</u>	<u>883,831</u>	<u>449,477</u>
Waiver of management fees	—	—	—	(29,968)	(203,578)
Expenses assumed by the Adviser	—	—	—	—	—
Net expenses	<u>3,347,198</u>	<u>76,446,059</u>	<u>28,045,070</u>	<u>853,863</u>	<u>245,899</u>
Net investment income	<u>8,584,299</u>	<u>91,180,763</u>	<u>24,991,250</u>	<u>225,072</u>	<u>1,288,402</u>
Net realized gain (loss) on:					
Investments – unaffiliated issuers	(6,563,399)	(14,510,776)	187,710,247	42,036,606	(2,939,573)
Investments – affiliated issuers	—	(180,425,783)	(74,347,989)	—	—
In-kind redemptions – unaffiliated issuers	18,100,504	637,443,205	390,659,972	—	951,638
In-kind redemptions – affiliated issuers	—	594,850,341	154,828,519	—	—
Foreign currency transactions and foreign denominated assets and liabilities	61,014	(521,686)	2,589,212	(26,457)	(9,939)
Net realized gain (loss)	<u>11,598,119</u>	<u>1,036,835,301</u>	<u>661,439,961</u>	<u>42,010,149</u>	<u>(1,997,874)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments – unaffiliated issuers	60,964,379	656,241,857	329,409,136	91,337,333	(1,679,909)
Investments – affiliated issuers	—	852,297,564	203,494,214	—	—
Foreign currency transactions and foreign denominated assets and liabilities	17,995	(25,702)	(3,411)	8,294	1,035
Net change in unrealized appreciation (depreciation) . .	<u>60,982,374</u>	<u>1,508,513,719</u>	<u>532,899,939</u>	<u>91,345,627</u>	<u>(1,678,874)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$81,164,792</u>	<u>\$2,636,529,783</u>	<u>\$1,219,331,150</u>	<u>\$133,580,848</u>	<u>\$ (2,388,346)</u>

See Notes to Financial Statements

Oil Refiners ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+Nuclear Energy ETF
\$ 620,448	\$ 9,053,159	\$ 1,507,888	\$ 1,347,382	\$ 268,507	\$ 518,768
—	—	—	—	—	—
—	1,481	1,367	41	177	175
1,254	1,315,176	1,964,089	38,425	3,578	9,819
(50,939)	(29,467)	(96,280)	(39,848)	(5,913)	(38,137)
<u>570,763</u>	<u>10,340,349</u>	<u>3,377,064</u>	<u>1,346,000</u>	<u>266,349</u>	<u>490,625</u>
90,743	1,781,434	831,684	234,556	51,070	95,610
67,700	73,700	71,589	71,250	71,631	72,404
47,128	40,041	60,797	110,404	41,136	42,385
12,267	68,936	29,768	13,970	13,080	9,895
5,038	5,038	5,882	3,983	5,354	5,882
1,614	34,840	7,200	2,887	3,022	962
5,862	12,250	5,997	1,221	5,995	5,995
1,839	13,931	4,116	2,789	1,854	1,762
900	8,135	25,011	2,975	—	330
343	2,394	3,418	937	620	3,259
<u>233,434</u>	<u>2,040,699</u>	<u>1,045,462</u>	<u>444,972</u>	<u>193,762</u>	<u>238,484</u>
(90,743)	(254,131)	(71,288)	(183,792)	(51,070)	(95,610)
(35,035)	—	—	—	(87,584)	(27,894)
<u>107,656</u>	<u>1,786,568</u>	<u>974,174</u>	<u>261,180</u>	<u>55,108</u>	<u>114,980</u>
<u>463,107</u>	<u>8,553,781</u>	<u>2,402,890</u>	<u>1,084,820</u>	<u>211,241</u>	<u>375,645</u>
(3,830,307)	(656,826,956)	(17,445,558)	(11,516,503)	(6,195,297)	(1,889,604)
—	—	—	—	—	—
(206,773)	56,271,904	1,853,141	3,752,088	(248,917)	1,216,426
—	—	—	—	—	—
(12,671)	—	(41,236)	—	5	3,555
<u>(4,049,751)</u>	<u>(600,555,052)</u>	<u>(15,633,653)</u>	<u>(7,764,415)</u>	<u>(6,444,209)</u>	<u>(669,623)</u>
1,113,021	363,927,111	112,751,242	12,848,203	1,113,009	1,096,615
—	—	—	—	—	—
2,587	—	3,043	—	(173)	(114)
<u>1,115,608</u>	<u>363,927,111</u>	<u>112,754,285</u>	<u>12,848,203</u>	<u>1,112,836</u>	<u>1,096,501</u>
<u>\$ (2,471,036)</u>	<u>\$ (228,074,160)</u>	<u>\$ 99,523,522</u>	<u>\$ 6,168,608</u>	<u>\$ (5,120,132)</u>	<u>\$ 802,523</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Gold Miners ETF	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:				
Net investment income	\$ 8,584,299	\$ 9,325,082	\$ 91,180,763	\$ 81,818,784
Net realized gain (loss)	11,598,119	44,797,316	1,036,835,301	379,314,111
Net change in unrealized appreciation (depreciation)	60,982,374	90,494,954	1,508,513,719	3,098,738,866
Net increase (decrease) in net assets resulting from operations	<u>81,164,792</u>	<u>144,617,352</u>	<u>2,636,529,783</u>	<u>3,559,871,761</u>
Distributions to shareholders:				
From distributable earnings	<u>(8,649,640)</u>	<u>(9,500,095)</u>	<u>(85,977,700)</u>	<u>(83,020,376)</u>
Share transactions:**				
Proceeds from sale of shares	106,178,252	105,326,430	4,987,854,222	3,041,614,263
Cost of shares redeemed	<u>(101,652,572)</u>	<u>(280,400,157)</u>	<u>(4,033,614,138)</u>	<u>(4,095,425,966)</u>
Increase (decrease) in net assets resulting from share transactions	<u>4,525,680</u>	<u>(175,073,727)</u>	<u>954,240,084</u>	<u>(1,053,811,703)</u>
Total increase (decrease) in net assets	77,040,832	(39,956,470)	3,504,792,167	2,423,039,682
Net Assets, beginning of year	<u>716,759,642</u>	<u>756,716,112</u>	<u>12,998,726,475</u>	<u>10,575,686,793</u>
Net Assets, end of year	<u>\$ 793,800,474</u>	<u>\$ 716,759,642</u>	<u>\$ 16,503,518,642</u>	<u>\$ 12,998,726,475</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	1,450,000	1,600,000	154,150,000	110,700,000
Shares redeemed	<u>(1,700,000)</u>	<u>(4,400,000)</u>	<u>(138,550,000)</u>	<u>(169,500,000)</u>
Net increase (decrease)	<u>(250,000)</u>	<u>(2,800,000)</u>	<u>15,600,000</u>	<u>(58,800,000)</u>

See Notes to Financial Statements

Junior Gold Miners ETF		Low Carbon Energy ETF		Natural Resources ETF	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 24,991,250	\$ 10,138,692	\$ 225,072	\$ 70,269	\$ 1,288,402	\$ 1,907,303
661,439,961	389,351,781	42,010,149	3,957,336	(1,997,874)	1,861,690
532,899,939	1,159,349,428	91,345,627	24,995,612	(1,678,874)	8,604,689
<u>1,219,331,150</u>	<u>1,558,839,901</u>	<u>133,580,848</u>	<u>29,023,217</u>	<u>(2,388,346)</u>	<u>12,373,682</u>
(99,001,811)	(19,760,414)	(149,937)	—	(1,274,940)	(1,900,000)
2,296,605,753	1,571,000,381	32,017,566	3,279,996	11,167,537	3,749,265
(2,321,187,674)	(2,164,254,798)	—	(6,568,905)	(25,822,931)	(21,011,129)
<u>(24,581,921)</u>	<u>(593,254,417)</u>	<u>32,017,566</u>	<u>(3,288,909)</u>	<u>(14,655,394)</u>	<u>(17,261,864)</u>
1,095,747,418	945,825,070	165,448,477	25,734,308	(18,318,680)	(6,788,182)
5,219,220,254	4,273,395,184	104,710,054	78,975,746	70,493,949	77,282,131
<u>\$ 6,314,967,672</u>	<u>\$ 5,219,220,254</u>	<u>\$ 270,158,531</u>	<u>\$ 104,710,054</u>	<u>\$ 52,175,269</u>	<u>\$ 70,493,949</u>
58,350,000	44,500,000	250,000	50,000	300,000	100,000
(65,100,000)	(63,300,000)	—	(100,000)	(850,000)	(600,000)
<u>(6,750,000)</u>	<u>(18,800,000)</u>	<u>250,000</u>	<u>(50,000)</u>	<u>(550,000)</u>	<u>(500,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Oil Refiners ETF		Oil Services ETF (a)	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:				
Net investment income	\$ 463,107	\$ 472,933	\$ 8,553,781	\$ 17,732,991
Net realized loss	(4,049,751)	(4,102,029)	(600,555,052)	(732,283,769)
Net change in unrealized appreciation (depreciation)	1,115,608	6,240,728	363,927,111	792,379,286
Net increase (decrease) in net assets resulting from operations . . .	<u>(2,471,036)</u>	<u>2,611,632</u>	<u>(228,074,160)</u>	<u>77,828,508</u>
Distributions to shareholders:				
From distributable earnings	(450,520)	(496,080)	(8,700,087)	(17,651,031)
Return of capital	(11,480)	—	—	—
Total distributions	<u>(462,000)</u>	<u>(496,080)</u>	<u>(8,700,087)</u>	<u>(17,651,031)</u>
Share transactions:**				
Proceeds from sale of shares	10,352,663	21,310,441	1,565,472,841	1,831,589,993
Cost of shares redeemed	(24,728,022)	(37,120,710)	(1,378,601,348)	(2,163,278,689)
Increase (decrease) in net assets resulting from share transactions . .	<u>(14,375,359)</u>	<u>(15,810,269)</u>	<u>186,871,493</u>	<u>(331,688,696)</u>
Total increase (decrease) in net assets	(17,308,395)	(13,694,717)	(49,902,754)	(271,511,219)
Net Assets, beginning of year	34,814,499	48,509,216	773,323,563	1,044,834,782
Net Assets, end of year	<u>\$ 17,506,104</u>	<u>\$ 34,814,499</u>	<u>\$ 723,420,809</u>	<u>\$ 773,323,563</u>
** Shares of Common Stock Issued (no par value)				
Shares sold	525,000	700,000	11,320,000	6,570,000
Shares redeemed	(1,025,000)	(1,300,000)	(9,532,500)	(7,380,000)
Net increase (decrease)	<u>(500,000)</u>	<u>(600,000)</u>	<u>1,787,500</u>	<u>(810,000)</u>

(a) Share activity has been adjusted to reflect the 1 for 20 reverse share split which took place on April 15, 2020 (See Note 11).

(b) Share activity has been adjusted to reflect the 1 for 3 reverse share split which took place on April 15, 2020 (See Note 11).

(c) Share activity has been adjusted to reflect the 1 for 10 reverse share split which took place on April 15, 2020 (See Note 11).

Rare Earth/Strategic Metals ETF (b)		Steel ETF		Unconventional Oil & Gas ETF (c)	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 2,402,890	\$ 3,627,666	\$ 1,084,820	\$ 1,819,995	\$ 211,241	\$ 286,559
(15,633,653)	(34,444,235)	(7,764,415)	(4,736,577)	(6,444,209)	(6,395,006)
112,754,285	20,064,586	12,848,203	9,706,290	1,112,836	8,707,027
<u>99,523,522</u>	<u>(10,751,983)</u>	<u>6,168,608</u>	<u>6,789,708</u>	<u>(5,120,132)</u>	<u>2,598,580</u>
(2,500,183)	(3,000,424)	(1,160,720)	(1,830,265)	(175,001)	(350,000)
<u>—</u>	<u>—</u>	<u>(89,230)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(2,500,183)</u>	<u>(3,000,424)</u>	<u>(1,249,950)</u>	<u>(1,830,265)</u>	<u>(175,001)</u>	<u>(350,000)</u>
133,894,168	179,145,791	32,148,724	22,421,304	—	1,675,305
(101,731,782)	(64,994,094)	(26,219,056)	(18,873,013)	(3,221,221)	(14,385,844)
<u>32,162,386</u>	<u>114,151,697</u>	<u>5,929,668</u>	<u>3,548,291</u>	<u>(3,221,221)</u>	<u>(12,710,539)</u>
129,185,725	100,399,290	10,848,326	8,507,734	(8,516,354)	(10,461,959)
192,936,835	92,537,545	66,041,767	57,534,033	19,600,656	30,062,615
<u>\$ 322,122,560</u>	<u>\$ 192,936,835</u>	<u>\$ 76,890,093</u>	<u>\$ 66,041,767</u>	<u>\$ 11,084,302</u>	<u>\$ 19,600,656</u>
2,933,333	4,033,333	800,000	600,000	—	15,000
(2,783,333)	(1,533,333)	(825,000)	(500,000)	(30,000)	(115,000)
<u>150,000</u>	<u>2,500,000</u>	<u>(25,000)</u>	<u>100,000</u>	<u>(30,000)</u>	<u>(100,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Uranium+Nuclear Energy ETF	
	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	\$ 375,645	\$ 516,417
Net realized loss	(669,623)	(123,124)
Net change in unrealized appreciation (depreciation)	1,096,501	(269,910)
Net increase in net assets resulting from operations	<u>802,523</u>	<u>123,383</u>
Distributions to shareholders:		
From distributable earnings	<u>(401,975)</u>	<u>(550,019)</u>
Share transactions:**		
Cost of shares redeemed	<u>(5,037,717)</u>	<u>(2,503,957)</u>
Decrease in net assets resulting from share transactions	<u>(5,037,717)</u>	<u>(2,503,957)</u>
Total decrease in net assets	(4,637,169)	(2,930,593)
Net Assets, beginning of year	22,730,405	25,660,998
Net Assets, end of year	<u>\$ 18,093,236</u>	<u>\$ 22,730,405</u>
** Shares of Common Stock Issued (no par value)		
Shares redeemed	<u>(100,000)</u>	<u>(50,000)</u>
Net decrease	<u>(100,000)</u>	<u>(50,000)</u>

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Agribusiness ETF					
For the Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$68.59	\$57.11	\$61.63	\$51.38	\$46.55
Income from investment operations:					
Net investment income	0.90(a)	0.83(a)	0.83(a)	0.83(a)	1.07
Net realized and unrealized gain (loss) on investments	9.19	11.56	(4.39)	10.30	4.86
Total from investment operations	10.09	12.39	(3.56)	11.13	5.93
Less distributions from:					
Net investment income	(0.86)	(0.91)	(0.96)	(0.88)	(1.10)
Net asset value, end of year	<u>\$77.82</u>	<u>\$68.59</u>	<u>\$57.11</u>	<u>\$61.63</u>	<u>\$51.38</u>
Total return (b)	14.73%	21.70%	(5.76)%	21.68%	12.74%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$793,800	\$716,760	\$756,716	\$853,578	\$804,156
Ratio of gross expenses to average net assets	0.55%	0.56%	0.54%	0.54%	0.53%
Ratio of net expenses to average net assets	0.55%	0.56%	0.54%	0.54%	0.53%
Ratio of net expenses to average net assets excluding interest expense	0.55%	0.56%	0.54%	0.53%	0.53%
Ratio of net investment income to average net assets	1.41%	1.29%	1.32%	1.48%	2.04%
Portfolio turnover rate (c)	13%	21%	16%	22%	15%

Gold Miners ETF					
For the Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$29.34	\$21.07	\$23.25	\$20.92	\$13.72
Income from investment operations:					
Net investment income	0.21(a)	0.19(a)	0.14(a)	0.10(a)	0.03
Net realized and unrealized gain (loss) on investments	6.62	8.27	(2.21)	2.41	7.23
Total from investment operations	6.83	8.46	(2.07)	2.51	7.26
Less distributions from:					
Net investment income	(0.19)	(0.19)	(0.11)	(0.18)	(0.06)
Net asset value, end of year	<u>\$35.98</u>	<u>\$29.34</u>	<u>\$21.07</u>	<u>\$23.25</u>	<u>\$20.92</u>
Total return (b)	23.30%	40.15%	(8.92)%	11.99%	52.91%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$16,503,519	\$12,998,726	\$10,575,687	\$7,574,585	\$9,685,012
Ratio of gross expenses to average net assets	0.51%	0.52%	0.52%	0.53%	0.51%
Ratio of net expenses to average net assets	0.51%	0.52%	0.52%	0.53%	0.51%
Ratio of net expenses to average net assets excluding interest expense	0.51%	0.52%	0.52%	0.53%	0.51%
Ratio of net investment income to average net assets	0.61%	0.76%	0.66%	0.42%	0.21%
Portfolio turnover rate (c)	13%	14%	15%	12%	26%

(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 includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Junior Gold Miners ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$42.39	\$30.11	\$34.21	\$31.72	\$19.22
Income from investment operations:					
Net investment income	0.22(a)	0.08(a)	0.14(a)	0.05(a)	0.14
Net realized and unrealized gain (loss) on investments	12.51	12.36	(4.10)	2.45	13.87
Total from investment operations	12.73	12.44	(3.96)	2.50	14.01
Less distributions from:					
Net investment income	(0.86)	(0.16)	(0.14)	(0.01)	(1.51)
Net asset value, end of year	<u>\$54.26</u>	<u>\$42.39</u>	<u>\$30.11</u>	<u>\$34.21</u>	<u>\$31.72</u>
Total return (b)	30.07%	41.31%	(11.58)%	7.89%	73.75%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$6,314,968	\$5,219,220	\$4,273,395	\$4,634,495	\$3,454,333
Ratio of gross expenses to average net assets	0.52%	0.53%	0.53%	0.55%(d)	0.52%(d)
Ratio of net expenses to average net assets	0.52%	0.53%	0.53%	0.54%(d)	0.52%(d)
Ratio of net expenses to average net assets excluding interest expense and taxes	0.52%	0.53%	0.53%	0.53%(d)	0.52%(d)
Ratio of net investment income to average net assets	0.46%	0.24%	0.45%	0.16%(d)	0.14%(d)
Portfolio turnover rate (c)	34%	19%	28%	67%	58%

	Low Carbon Energy ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 75.70	\$55.10	\$60.94	\$50.62	\$54.57
Income from investment operations:					
Net investment income	0.16(a)	0.05(a)	0.26(a)	1.12(a)	1.38
Net realized and unrealized gain (loss) on investments	89.64	20.55	(5.76)	9.97	(4.26)
Total from investment operations	89.80	20.60	(5.50)	11.09	(2.88)
Less distributions from:					
Net investment income	(0.09)	—	(0.34)	(0.77)	(1.07)
Net asset value, end of year	<u>\$165.41</u>	<u>\$75.70</u>	<u>\$55.10</u>	<u>\$60.94</u>	<u>\$50.62</u>
Total return (b)	118.65%	37.38%	(9.02)%	21.90%	(5.26)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$270,159	\$104,710	\$78,976	\$87,351	\$64,958
Ratio of gross expenses to average net assets	0.64%	0.65%	0.65%	0.67%	0.64%
Ratio of net expenses to average net assets	0.62%	0.62%	0.63%	0.63%	0.62%
Ratio of net expenses to average net assets excluding interest expense	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of net investment income to average net assets	0.16%	0.08%	0.44%	1.94%	2.04%
Portfolio turnover rate (c)	84%	40%	31%	21%	32%

(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 includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

(d) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Natural Resources ETF

For the Year Ended December 31,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net asset value, beginning of year	\$37.10	\$32.20	\$37.09	\$32.31	\$26.38
Income from investment operations:					
Net investment income	0.84(a)	0.96(a)	0.81(a)	0.72(a)	0.66
Net realized and unrealized gain (loss) on investments	1.65(d)	4.94	(4.78)	4.81	5.91
Total from investment operations	2.49	5.90	(3.97)	5.53	6.57
Less distributions from:					
Net investment income	(0.94)	(1.00)	(0.92)	(0.75)	(0.64)
Net asset value, end of year	<u>\$38.65</u>	<u>\$37.10</u>	<u>\$32.20</u>	<u>\$37.09</u>	<u>\$32.31</u>
Total return (b)	6.73%	18.34%	(10.69)%	17.14%	24.93%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$52,175	\$70,494	\$77,282	\$103,863	\$95,323
Ratio of gross expenses to average net assets	0.90%	0.79%	0.72%	0.80%	0.77%
Ratio of net expenses to average net assets	0.49%	0.50%	0.50%	0.50%	0.50%
Ratio of net expenses to average net assets excluding interest expense	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of net investment income to average net assets	2.59%	2.70%	2.21%	2.09%	2.18%
Portfolio turnover rate (c)	26%	24%	23%	34%	37%

Oil Refiners ETF

For the Year Ended December 31,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net asset value, beginning of year	\$29.01	\$26.95	\$30.40	\$20.86	\$19.69
Income from investment operations:					
Net investment income	0.58(a)	0.56(a)	0.74(a)	0.61(a)	0.73
Net realized and unrealized gain (loss) on investments	(3.92)	1.91	(3.54)	9.38	1.15
Total from investment operations	(3.34)	2.47	(2.80)	9.99	1.88
Less distributions from:					
Net investment income	(0.64)	(0.41)	(0.52)	(0.37)	(0.71)
Net realized capital gains	—	—	(0.13)	(0.08)	—
Return of capital	(0.02)	—	—	—	—
Total distributions	(0.66)	(0.41)	(0.65)	(0.45)	(0.71)
Net asset value, end of year	<u>\$25.01</u>	<u>\$29.01</u>	<u>\$26.95</u>	<u>\$30.40</u>	<u>\$20.86</u>
Total return (b)	(11.50)%	9.19%	(9.22)%	47.91%	9.55%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$17,506	\$34,814	\$48,509	\$10,641	\$3,129
Ratio of gross expenses to average net assets	1.29%	1.03%	0.72%	2.71%	3.42%
Ratio of net expenses to average net assets	0.59%	0.60%	0.60%	0.59%	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	2.56%	1.97%	2.32%	2.43%	2.85%
Portfolio turnover rate (c)	37%	30%	31%	24%	15%

(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 includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

(d) The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the year 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:

	Oil Services ETF #				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$265.47	\$280.60	\$520.40	\$ 667.20	\$528.80
Income from investment operations:					
Net investment income	2.26(a)	6.60(a)	7.00(a)	18.00(a)	9.20
Net realized and unrealized gain (loss) on investments	(111.94)	(15.93)(d)	(240.80)	(151.20)	138.60
Total from investment operations	(109.68)	(9.33)	(233.80)	(133.20)	147.80
Less distributions from:					
Net investment income	(1.89)	(5.80)	(6.00)	(13.60)	(9.40)
Net asset value, end of year	<u>\$153.90</u>	<u>\$265.47</u>	<u>\$280.60</u>	<u>\$520.40</u>	<u>\$667.20</u>
Total return (b)	(41.31)%	(3.35)%	(44.93)%	(19.95)%	27.92%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$723,421	\$773,324	\$1,044,835	\$1,651,265	\$1,218,137
Ratio of gross expenses to average net assets	0.40%	0.39%	0.38%	0.39%	0.40%
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	1.68%	2.28%	1.44%	3.36%	1.70%
Portfolio turnover rate (c)	33%	29%	22%	34%	24%

	Rare Earth/Strategic Metals ETF ##				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$40.41	\$40.68	\$89.25	\$50.70	\$41.04
Income from investment operations:					
Net investment income	0.58(a)	0.90(a)	1.98(a)	1.32(a)	0.36
Net realized and unrealized gain (loss) on investments	24.95	(0.54)(d)	(45.48)	39.84	10.44
Total from investment operations	25.53	0.36	(43.50)	41.16	10.80
Less distributions from:					
Net investment income	(0.53)	(0.63)	(5.07)	(2.61)	(1.14)
Net asset value, end of year	<u>\$65.41</u>	<u>\$40.41</u>	<u>\$40.68</u>	<u>\$89.25</u>	<u>\$50.70</u>
Total return (b)	63.22%	0.91%	(48.70)%	81.43%	26.35%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$322,123	\$192,937	\$92,538	\$182,207	\$42,663
Ratio of gross expenses to average net assets	0.63%	0.64%	0.63%	0.73%	0.86%
Ratio of net expenses to average net assets	0.59%	0.60%	0.59%	0.61%	0.61%
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	1.44%	2.14%	2.73%	1.99%	1.43%
Portfolio turnover rate (c)	70%	64%	68%	57%	104%

(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 includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

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

On April 15, 2020, the Fund effected a 1 for 20 reverse share split (See Note 11). Per share data prior to April 15, 2020 has been adjusted to reflect the reverse share split.

On April 15, 2020, the Fund effected a 1 for 3 reverse share split (See Note 11). Per share data prior to April 15, 2020 has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Steel ETF					
For the Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$37.74	\$34.87	\$45.74	\$37.82	\$19.52
Income from investment operations:					
Net investment income	0.71(a)	1.16(a)	1.30(a)	0.92(a)	0.42
Net realized and unrealized gain (loss) on investments	6.95	2.75	(9.99)	8.12	18.28
Total from investment operations	7.66	3.91	(8.69)	9.04	18.70
Less distributions from:					
Net investment income	(0.77)	(1.04)	(2.18)	(1.12)	(0.40)
Return of capital	(0.06)	—	—	—	—
Total distributions	(0.83)	(1.04)	(2.18)	(1.12)	(0.40)
Net asset value, end of year	\$44.57	\$37.74	\$34.87	\$45.74	\$37.82
Total return (b)	20.57%	11.02%	(18.94)%	23.86%	95.77%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$76,890	\$66,042	\$57,534	\$150,937	\$185,324
Ratio of gross expenses to average net assets	0.95%	0.71%	0.61%	0.62%	0.60%
Ratio of net expenses to average net assets	0.56%	0.56%	0.56%	0.56%	0.55%
Ratio of net expenses to average net assets excluding interest expense	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.31%	3.11%	2.80%	2.25%	1.88%
Portfolio turnover rate (c)	34%	19%	16%	31%	20%

Unconventional Oil & Gas ETF #					
For the Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$112.00	\$109.30	\$157.30	\$182.50	\$132.40
Income from investment operations:					
Net investment income	1.44(a)	1.50(a)	1.00(a)	0.90(a)	0.90
Net realized and unrealized gain (loss) on investments	(35.79)	3.20	(48.10)	(25.00)	49.80
Total from investment operations	(34.35)	4.70	(47.10)	(24.10)	50.70
Less distributions from:					
Net investment income	(1.21)	(2.00)	(0.90)	(1.10)	(0.60)
Net asset value, end of year	\$ 76.44	\$112.00	\$109.30	\$157.30	\$182.50
Total return (b)	(30.65)%	4.32%	(29.96)%	(13.20)%	38.31%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$11,084	\$19,601	\$30,063	\$69,203	\$59,324
Ratio of gross expenses to average net assets	1.90%	0.96%	0.61%	0.70%	0.71%
Ratio of net expenses to average net assets	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net expenses to average net assets excluding interest expense	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income to average net assets	2.07%	1.26%	0.65%	0.56%	0.63%
Portfolio turnover rate (c)	24%	30%	17%	17%	23%

(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 includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

On April 15, 2020, The Fund effected a 1 for 10 reverse share split (See Note 11). Per share data prior to April 15, 2020 has been adjusted to reflect the reverse share split.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Uranium+Nuclear Energy ETF				
	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$48.71	\$49.67	\$49.09	\$47.55	\$45.25
Income from investment operations:					
Net investment income	0.89(a)	1.07(a)	1.30(a)	1.35(a)	2.08
Net realized and unrealized gain (loss) on investments	0.85	(0.85)	1.22	2.57	1.94
Total from investment operations	1.74	0.22	2.52	3.92	4.02
Less distributions from:					
Net investment income	(1.10)	(1.18)	(1.94)	(2.38)	(1.72)
Net asset value, end of year	<u>\$49.35</u>	<u>\$48.71</u>	<u>\$49.67</u>	<u>\$49.09</u>	<u>\$47.55</u>
Total return (b)	3.59%	0.44%	5.15%	8.27%	8.87%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$18,093	\$22,730	\$25,661	\$27,815	\$34,076
Ratio of gross expenses to average net assets	1.25%	0.93%	0.85%	0.89%	0.79%
Ratio of net expenses to average net assets	0.60%	0.61%	0.60%	0.61%	0.61%
Ratio of net expenses to average net assets excluding interest expense	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	1.97%	2.13%	2.58%	2.67%	3.37%
Portfolio turnover rate (c)	25%	15%	32%	19%	36%

(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 includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

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

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and offers multiple investment portfolios, each of which represents a separate series of the Trust. These financial statements relate only to the investment portfolios listed in the diversification table below (each a “Fund” and, collectively, the “Funds”).

<u>Fund</u>	<u>Diversification Classification</u>
Agribusiness ETF	Non-Diversified
Gold Miners ETF	Non-Diversified
Junior Gold Miners ETF	Non-Diversified
Low Carbon Energy ETF	Non-Diversified
Natural Resources ETF	Diversified
Oil Refiners ETF	Non-Diversified
Oil Services ETF	Non-Diversified
Rare Earth/Strategic Metals ETF	Non-Diversified
Steel ETF	Non-Diversified
Unconventional Oil & Gas ETF	Non-Diversified
Uranium+Nuclear Energy ETF	Non-Diversified

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

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

The following summarizes the Funds’ significant accounting policies.

A. Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (the “Adviser”) provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to 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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

F. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at December 31, 2020 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

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

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

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, until at least May 1, 2021 to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding expense limitations listed in the table below.

The current expense limitations for the year ended December 31, 2020 are as follows:

Fund	Expense Limitations
Agribusiness ETF	0.56%
Gold Miners ETF	0.53
Junior Gold Miners ETF	0.56
Low Carbon Energy ETF	0.62
Natural Resources ETF	0.49
Oil Refiners ETF	0.59
Oil Services ETF	0.35
Rare Earth/Strategic Metals ETF	0.57
Steel ETF	0.55
Unconventional Oil & Gas ETF	0.54
Uranium+Nuclear Energy ETF	0.60

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

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

At December 31, 2020, the Adviser owned 2,500 shares of Gold Miners ETF.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Note 5—Investments—For the year ended December 31, 2020, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and 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
Agribusiness ETF	\$ 79,844,412	\$ 80,180,545	\$ 101,671,061	\$ 96,603,670
Gold Miners ETF	1,901,606,567	1,909,646,632	4,987,916,767	4,032,695,421
Junior Gold Miners ETF	1,838,686,125	1,917,585,976	2,295,670,869	2,320,860,558
Low Carbon Energy ETF	118,873,764	118,600,358	32,018,541	—
Natural Resources ETF	12,872,534	13,441,193	10,829,073	25,062,501
Oil Refiners ETF	6,802,135	8,938,723	8,599,720	20,805,481
Oil Services ETF	168,336,306	168,033,988	1,313,023,985	1,126,206,001
Rare Earth/Strategic Metals ETF	133,994,752	119,889,659	79,560,938	61,504,112
Steel ETF	16,686,551	16,988,651	32,170,634	26,287,430
Unconventional Oil & Gas ETF	2,507,011	2,472,434	—	3,221,244
Uranium+Nuclear Energy ETF	4,747,154	4,745,942	—	5,005,026

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

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$ 661,795,503	\$ 200,296,842	\$ (68,244,017)	\$ 132,052,825
Gold Miners ETF	12,888,648,702	4,153,804,987	(429,226,905)	3,724,578,082
Junior Gold Miners ETF	5,328,228,763	1,506,811,485	(343,915,689)	1,162,895,796
Low Carbon Energy ETF	159,790,118	125,059,847	(687,006)	124,372,841
Natural Resources ETF	49,356,990	10,383,508	(7,339,173)	3,044,335
Oil Refiners ETF	19,706,249	2,573,876	(4,757,910)	(2,184,034)
Oil Services ETF	950,795,470	67,754,108	(272,392,125)	(204,638,017)
Rare Earth/Strategic Materials ETF	252,304,648	96,767,495	(17,439,218)	79,328,277
Steel ETF	73,634,278	8,854,957	(4,200,663)	4,654,294
Unconventional Oil & Gas ETF	23,043,840	1,036,686	(12,744,341)	(11,707,655)
Uranium+Nuclear Energy ETF	17,762,050	2,717,020	(1,373,846)	1,343,174

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

Fund	Undistributed Ordinary Income	Accumulated Capital Losses	Qualified Late Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Losses)
Agribusiness ETF	\$ 296,345	\$ (717,283,926)	\$ —	\$ (531,980)	\$ 132,080,468	\$ (585,439,093)
Gold Miners ETF	8,113,614	(10,546,342,164)	—	(1,097,033)	3,724,580,306	(6,814,745,277)
Junior Gold Miners ETF	62,653,148	(4,397,830,326)	—	(270,590)	1,162,897,794	(3,172,549,974)
Low Carbon Energy ETF	89,513	(54,410,011)	—	(13,364)	124,382,670	70,048,808
Natural Resources ETF	35,329	(43,851,410)	—	(13,734)	3,046,733	(40,783,082)
Oil Refiners ETF	—	(6,329,757)	—	(639)	(2,180,765)	(8,511,161)
Oil Services ETF	93,298	(1,586,132,380)	—	(182,953)	(204,638,017)	(1,790,860,052)
Rare Earth/Strategic Materials ETF	1,882,860	(314,911,951)	—	(17,274)	79,334,543	(233,711,822)
Steel ETF	—	(150,591,926)	—	(18,069)	4,654,294	(145,955,701)
Unconventional Oil & Gas ETF	45,285	(51,256,541)	—	(4,284)	(11,707,650)	(62,923,190)
Uranium+Nuclear Energy ETF	520,596	(84,431,140)	—	(11,932)	1,343,121	(82,579,355)

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

The tax character of dividends paid to shareholders during the years ended December 31, 2020 and December 31, 2019 was as follows:

Fund	2020 Dividends		2019 Dividends
	Ordinary Income *	Return of Capital	Ordinary Income *
Agribusiness ETF	\$ 8,649,640	\$ —	\$ 9,500,095
Gold Miners ETF	85,977,700	—	83,020,376
Junior Gold Miners ETF	99,001,811	—	19,760,414
Low Carbon Energy ETF	149,937	—	—
Natural Resources ETF	1,274,940	—	1,900,000
Oil Refiners ETF	450,520	11,480	496,080
Oil Services ETF	8,700,087	—	17,651,031
Rare Earth/Strategic Materials ETF	2,500,183	—	3,000,424
Steel ETF	1,160,720	89,230	1,830,265
Unconventional Oil & Gas ETF	175,001	—	350,000
Uranium+Nuclear Energy ETF	401,975	—	550,019

* Includes short-term capital gains (if any)

At December 31, 2020, 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
Agribusiness ETF	\$ (177,519,804)	\$ (539,764,122)	\$ (717,283,926)
Gold Miners ETF	(1,519,879,482)	(9,026,462,682)	(10,546,342,164)
Junior Gold Miners ETF	(1,507,314,030)	(2,890,516,296)	(4,397,830,326)
Low Carbon Energy ETF	—	(54,410,011)	(54,410,011)
Natural Resources ETF	(3,328,176)	(40,523,234)	(43,851,410)
Oil Refiners ETF	(3,155,792)	(3,173,965)	(6,329,757)
Oil Services ETF	(154,740,702)	(1,431,391,678)	(1,586,132,380)
Rare Earth/Strategic Materials ETF	(81,323,804)	(233,588,147)	(314,911,951)
Steel ETF	(8,646,064)	(141,945,862)	(150,591,926)
Unconventional Oil & Gas ETF	(7,192,997)	(44,063,544)	(51,256,541)
Uranium+Nuclear Energy ETF	(13,943,688)	(70,487,452)	(84,431,140)

During the year ended December 31, 2020, Junior Gold Miners ETF and Low Carbon Energy ETF, utilized \$128,602,802 and \$41,917,163 of their capital loss carryovers available from prior years.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

During the year ended December 31, 2020, 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
Agribusiness ETF	\$ (18,335,506)	\$ 18,335,506
Gold Miners ETF	(1,226,208,198)	1,226,208,198
Junior Gold Miners ETF	(518,196,363)	518,196,363
Natural Resources ETF	(731,531)	731,531
Oil Refiners ETF	443,518	(443,518)
Oil Services ETF	(47,369,009)	47,369,009
Rare Earth/Strategic Materials ETF	(1,301,221)	1,301,221
Steel ETF	(3,504,922)	3,504,922
Unconventional Oil & Gas ETF	432,883	(432,883)
Uranium+Nuclear Energy ETF	(1,188,609)	1,188,609

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

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

Note 7—Principal Risks—Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result.

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

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds’ Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2020 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds’ securities on loan and related collateral as of December 31, 2020:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Agribusiness ETF	\$ 35,130,908	\$ 434,046	\$ 36,567,540	\$ 37,001,586
Gold Miners ETF	277,024,023	124,038,217	168,762,740	292,800,957
Junior Gold Miners ETF	281,119,293	187,646,529	108,390,734	296,037,263
Low Carbon Energy ETF	56,269,478	13,994,705	44,607,780	58,602,485
Natural Resources ETF	2,644,227	340,095	2,437,865	2,777,960
Oil Refiners ETF	634,148	—	666,146	666,146
Oil Services ETF	40,399,525	22,425,566	20,392,026	42,817,592
Rare Earth/Strategic Metals ETF	49,851,637	9,421,120	42,589,617	52,010,737
Steel ETF	14,911,116	1,467,173	14,242,723	15,709,896
Unconventional Oil & Gas ETF	523,899	253,074	303,286	556,360
Uranium+Nuclear Energy ETF	975,422	1,037,199	—	1,037,199

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

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities
	Equity Securities
Agribusiness ETF	\$ 434,046
Gold Miners ETF	124,038,217
Junior Gold Miners ETF	187,646,529
Low Carbon Energy ETF	13,994,705
Natural Resources ETF	340,095
Oil Services ETF	22,425,566
Rare Earth/Strategic Metals ETF	9,421,120
Steel ETF	1,467,173
Unconventional Oil & Gas ETF	253,074
Uranium+Nuclear Energy ETF	1,037,199

* Remaining contractual maturity of the agreements: overnight and continuous

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2020, the following Funds borrowed under this Facility:

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>
Agribusiness ETF	146	\$ 946,165	1.67%
Gold Miners ETF	149	5,734,792	1.75
Junior Gold Miners ETF	69	13,078,780	2.66
Low Carbon Energy ETF	94	311,430	1.43
Natural Resources ETF	157	148,344	1.76
Oil Refiners ETF	29	162,825	2.07
Oil Services ETF	127	1,068,194	1.93
Rare Earth/Strategic Metals ETF	265	1,177,800	1.83
Steel ETF	143	170,802	2.00

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

Note 11—Share Split—The Board of Trustees approved a 1 for 20 reverse share split for Oil Services ETF, a 1 for 3 reverse share split for Rare Earth/Strategic Metals ETF, and a 1 for 10 reverse share split for Unconventional Oil & Gas ETF. On April 15, 2020, shares began trading on a split-adjusted basis. The Statements of Changes in net Assets and Financial Highlights prior to April 15, 2020 have been adjusted to reflect these reverse share splits.

Note 12—Recent Accounting Pronouncements—The Funds adopted all provisions of the Accounting Standards Update No. 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. Based on management’s evaluation, the adoption of the ASU 2018-13 had no material impact on the financial statements and related disclosures.

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

At a meeting held on February 24, 2021, the Board of Trustees of the Trust approved changing VanEck Vectors Low Carbon Energy ETF benchmark index from the Ardour Global Index (Extra Liquid) to the MVIS Global Low Carbon Energy Index effective on or after April 26, 2021. As a result of this change they also approved changing the Funds investment objective and its principal investment strategy. The Fund will seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS Global Low Carbon Energy Index.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of VanEck Vectors Agribusiness ETF, VanEck Vectors Gold Miners ETF, VanEck Vectors Junior Gold Miners ETF, VanEck Vectors Low Carbon Energy ETF, VanEck Vectors Natural Resources ETF, VanEck Vectors Oil Refiners ETF, VanEck Vectors Oil Services ETF, VanEck Vectors Rare Earth/Strategic Metals ETF, VanEck Vectors Steel ETF, VanEck Vectors Unconventional Oil & Gas ETF and VanEck Vectors Uranium+Nuclear Energy ETF and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

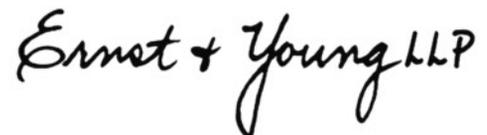
We have audited the accompanying statements of assets and liabilities of VanEck Vectors Agribusiness ETF, VanEck Vectors Gold Miners ETF, VanEck Vectors Junior Gold Miners ETF, VanEck Vectors Low Carbon Energy ETF, VanEck Vectors Natural Resources ETF, VanEck Vectors Oil Refiners ETF, VanEck Vectors Oil Services ETF, VanEck Vectors Rare Earth/Strategic Metals ETF, VanEck Vectors Steel ETF, VanEck Vectors Unconventional Oil & Gas ETF and VanEck Vectors Uranium+Nuclear Energy ETF (collectively referred to as the "Funds") (eleven of the series constituting VanEck Vectors ETF Trust (the "Trust")), including the schedules of investments, as of December 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights 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 of each of the Funds (eleven of the series constituting VanEck Vectors ETF Trust) at December 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

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

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

New York, New York
February 25, 2021

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

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

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

	Agribusiness ETF	Gold Miners ETF	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF	Oil Refiners ETF
Total Distribution Paid Per Share	\$ 0.856400	\$ 0.189900	\$ 0.855400	\$ 0.091800	\$ 0.944400	\$ 0.643600
Ordinary Income Per Share	\$ 0.856400	\$ 0.189900	\$ 0.855400	\$ 0.091800	\$ 0.944400	\$ 0.627200
Return of Capital Per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.016400(a)

Ordinary Income:

Qualified Dividend Income for Individuals	100.00%	100.00%*	33.70%*	100.00%	97.50%*	100.00%*
Dividends Qualifying for the Dividends Received Deduction for Corporations	49.71%	37.95%*	0.38%*	97.77%	44.37%*	52.71%*
Foreign Source Income	—	75.08%*	32.82%*	—	59.17%*	57.79%*
Foreign Taxes Paid Per Share	—	0.033754**	\$ 0.033378**	\$—	\$ 0.047881**	\$ 0.064871**

	Oil Services ETF	Rare Earth / Strategic Metals ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+ Nuclear Energy ETF
Total Distribution Paid Per Share	\$ 1.891100	\$ 0.534800	\$ 0.833300	\$ 1.206900	\$ 1.096400
Ordinary Income Per Share	\$ 1.891100	\$ 0.534800	\$ 0.773813	\$ 1.206900	\$ 1.096400
Return of Capital Per Share	\$ —	\$ —	\$ 0.059487(a)	\$ —	\$ —

Ordinary Income:

Qualified Dividend Income for Individuals	62.61%	40.93%*	99.80%*	100.00%	100.00%
Dividends Qualifying for the Dividends Received Deduction for Corporations	55.58%	—	31.24%*	100.00%	89.20%
Foreign Source Income	—	29.61%*	62.93%*	—	—
Foreign Taxes Paid Per Share	\$ —	\$ 0.011871**	\$ 0.024901**	—	—

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

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

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

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

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited)

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

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

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

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

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited) (continued)

Officer's Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Associate, Clifford Chance US LLP.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 2006	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of VEAC.
Henry Glynn, 1983	Assistant Vice President	Since 2018	Head of ETF Capital Markets Europe of Van Eck Switzerland AG. Formerly, Member of the Capital Markets team at Vanguard Group.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Nicholas Jackson, 1974	Assistant Vice President	Since 2018	Director, Business Development of VanEck Australia Pty Ltd. Formerly, Vice President, Business Development of VanEck Australia Pty Ltd.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Matthew McKinnon, 1970	Assistant Vice President	Since 2018	Head of Business Development of Asia Pacific of VanEck Australia Pty Ltd. Formerly, Director, Intermediaries and Institutions of VanEck Australia Pty Ltd.
Arian Neiron, 1979	Vice President	Since 2018	Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd.; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC; Manager, Portfolio Administration of VEAC and VEARA. Officer of other investment companies advised by VEAC and VEARA.
Adam Phillips, 1970	Vice President	Since 2018	ETF Chief Operating Officer of VEAC; Director of other companies affiliated with VEAC.
Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016); Secretary and Chief Legal Officer (Since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust. Formerly, Vice President of VEAC, VEARA and VESC.

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

² Officers are elected yearly by the Trustees.

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

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

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

VanEck®

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