



ANNUAL REPORT
September 30, 2020

VANECK VECTORS®

Biotech ETF

Environmental Services ETF

Gaming ETF

Pharmaceutical ETF

Retail ETF

Semiconductor ETF

Video Gaming and eSports ETF

BBH

EVX®

BJK®

PPH®

RTH®

SMH®

ESPO®

President's Letter	1
Management Discussion	2
Performance Comparison	
Biotech ETF	5
Environmental Services ETF	6
Gaming ETF	7
Pharmaceutical ETF	8
Retail ETF	9
Semiconductor ETF	10
Video Gaming and eSports ETF	11
Explanation of Expenses	13
Schedule of Investments	
Biotech ETF	14
Environmental Services ETF	15
Gaming ETF	16
Pharmaceutical ETF	18
Retail ETF	19
Semiconductor ETF	20
Video Gaming and eSports ETF	21
Statements of Assets and Liabilities	24
Statements of Operations	26
Statements of Changes in Net Assets	28
Financial Highlights	
Biotech ETF	32
Environmental Services ETF	32
Gaming ETF	33
Pharmaceutical ETF	33
Retail ETF	34
Semiconductor ETF	34
Video Gaming and eSports ETF	35
Notes to Financial Statements	36
Report of Independent Registered Public Accounting Firm	43
Tax Information	45
Board of Trustees and Officers	46
Approval of Investment Management Agreements	48

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 September 30, 2020.

Dear Fellow Shareholders:

The level of stimulus from the U.S. Federal Reserve (Fed) this year has been almost unprecedented and has had investment consequences. Financial markets have benefited from the Fed stimulus and the case for gold investing has become more solid.

Perhaps the surprise from this summer's data is that the global economy is doing quite well, supporting the markets, despite the social distancing that we all feel in our personal lives. Important commodities like copper have regained pre-COVID-19 highs. In addition, China's industrial recovery is pointing to all-time highs in activity, even though consumer activity is lagging a little.

One beneficiary is high yield bonds, particularly "fallen angels"—bonds that have been downgraded from investment grade. In a recessionary environment, some bonds are going to default or be downgraded. Fixed income markets this year generally started recovering after the Fed announced plans to intervene. We have already seen a record amount of new fallen angel bond volume—over \$140B as of July 31, 2020¹—and expect more through the remainder of the calendar year.

Similar to 2016, when crude oil also swooned, we have seen a lot of energy companies become fallen angels, and the fallen angel strategy is buying those downgraded bonds. As reviewed in a recent blog, *New Fallen Angel Bonds Drive Performance*, these new energy fallen angels are among the top contributors to performance of the fallen angel strategy so far this year. As long as the Fed remains supportive, we believe this strategy should continue to do well.

We do, however, see two particular risks to this scenario: 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. An incredible number of people have been laid off in the U.S. and, regardless of GDP numbers, people are unlikely to quickly return to work at the same levels as the start of the year. Concern may be high enough for policy makers to take additional steps (any of which, however, remain, as yet, uncertain) that may impact the financial recovery.

The investing outlook sometimes does change suddenly, as it certainly has at times this year. To get our quarterly investment outlooks, please subscribe to "Investment Outlook" on vaneck.com. Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the twelve month period ended September, 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

October 19, 2020

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

¹ Source: FactSet, ICE Data Indices, LLC and Morningstar.

MANAGEMENT DISCUSSION

September 30, 2020 (unaudited)

Biotech

Biotech stocks had an excellent year, with the Fund gaining 37.71%. Having started the 12 month period near the lows they later hit in the midst of the market's plunge—in the third and fourth weeks in March—they recovered quickly thereafter, hitting a high on July 30 and ending the period having made a sizeable gain over the entire period. In an article¹ in early August, The Wall Street Journal ascribed the “recent surge in biotech stocks” to not only investor interest in “potential vaccines to combat Covid-19”, but also anticipation of further investment by governments in “drug discovery and development.”

While, by the end of September 2019, the Food and Drug Administration (FDA) in the U.S. had approved just 28 new drugs, in the remaining three months of the year, a further 20 were approved.² The pace of approvals accelerated in 2020 and, by mid-September, the FDA had approved 40 “novel drugs.”³

The three top positive contributions to the Fund's performance came from: Moderna, Amgen and Regeneron Pharmaceuticals (5.1%, 14.9% and 5.0% of Fund net assets respectively[†]). The companies that detracted most from performance were Ionis Pharmaceuticals, Grifols and IQVIA Holdings (1.2%, sold by the Fund by period end and 4.5% of Fund net assets, respectively[†]).

Environmental Services

The Fund lost 4.23% over the 12 month period under review. Having reached a high toward the end of February, as with so many other stocks, environmental services stocks declined precipitously at the end of March to reach a low on March 23. Thereafter, however, they never fully recovered, ending slightly down on the year.

The slowdown in economic activity resulting from the COVID-19 virus led to solid waste volumes, especially industrial and commercial, plummeting.⁴ However, having bottomed out at the end of April, these started to rise both rapidly and significantly during the second quarter and into the third quarter. But the expectation remains that volumes for the year will certainly remain down in comparison to 2019.

While large-cap stocks contributed some positive total returns, both small- and mid-cap stocks detracted from the total return of the Fund. Darling International, Inc. (4.0% of Fund net assets[†]), Evoqua Water Technologies (4.1% of Fund net assets[†]) and STERIS (4.0% of Fund net assets[†]) were the top three contributors to positive total returns. Advanced Emissions Solutions (sold by Fund by period end[†]), Newpark Resources (sold by Fund by period end[†]) and Covanta Holding (3.6% of Fund net assets[†]) detracted the most from performance.

Gaming

While gaming stocks were hit hard by the COVID-19 pandemic, the Fund posted a gain of 10.03% for the 12 month period. Having reached a high in mid-January, as with so many other stocks, gaming stocks plummeted in March to reach a low on March 18. Thereafter, however, they clawed their way back up, ending slightly up on the year.

In Macau, China, the world's biggest gaming hub, the devastating effect of COVID-19 on the gross revenue from “Games of Fortune” (as the Macau authorities describe them) is best illustrated by the figures for April and June. For these two months the figures were 754 million Macanese pataca (MOP) and MOP716 million respectively.⁵ In 2019 the figures for the same two months were MOP23,588 million and MOP23,812 million respectively. By October, however, revenues had improved somewhat, with a revenue in September of MOP2,211 million, up 66% on August's figure of MOP1,330 million.⁶

The virus wreaked similar havoc in Nevada. In March, the “gaming win”⁷ stood at \$618,129,278 (vs. \$1,022,961,241 in 2019⁸). However, in April, it crashed 99.61% to \$3,646,658 (vs. \$936,465,930 in 2019). In May it increased to \$5,808,507. It was only in June that business improved to \$566,806,790 (vs. \$1,040,978,076 in 2019). The figure for the gaming win in August upped to \$743,038,562, but was still down approximately 22% on August 2019's figure of \$953,623,896, and slightly down from July 2020's figure of \$756,793,269.

Ireland-, Sweden- and U.S.-listed companies were the leading contributors to performance. Eight countries detracted from performance, with Australian and Swedish companies detracting the most.

Pharmaceutical

Pharmaceutical stocks had a solid, if eventful, 12 months. By the end of September, they had largely recovered from the low they hit on March 23, 2020 and the Fund had gained 11.02%. As with biotech stocks, hopes for potential vaccines for COVID-19 and expectations of higher government spending on drug discovery and development have helped underpin investor optimism in the sector.

While Catalent, Novo Nordisk and Eli Lilly (4.6%, 5.2% and 4.9% of Fund net assets, respectively[†]) were the three largest positive contributors to performance, Amarin Corporation (0.1% of Fund net assets[†]), Mylan (3.4% of Fund net assets[†]) and Bausch Health Companies (2.4% of Fund net assets[†]) were the Fund's three largest detractors.

Retail

Despite the COVID-19 pandemic, the Fund had an excellent year, returning 31.22% for the 12 month period under review. While “brick and mortar”, e.g., department stores, retail took a battering during the COVID-19 pandemic (no customers, no staff), those companies with well-developed ecommerce capabilities or deemed “essential” during the crisis thrived.

Businesses involved in Internet and catalog retail contributed by far the most to the positive performance of the Fund with Amazon (19.3% of Fund net assets[†]) contributing the most of any individual company in the Fund's portfolio. While no single sector detracted from performance, companies in the health care providers and services contributed the least to performance.

Semiconductor

The Fund had an excellent year, returning 48.60% for the 12 month period under review. With global semiconductor sales of \$412.1 billion (down 12.1%),⁹ 2019 was not as good a year as 2018 with sales of \$468.8 billion.¹⁰ However, seemingly little affected by the COVID-19 crisis, in each of the first two quarters of 2020, sales remained firm. While down somewhat in the first quarter, the second, with sales of \$103.6 billion,¹¹ showed an increase of 5.1% over the same periods in 2019.

Large-capitalization stocks continued to be key drivers of the Fund's returns. NVIDIA, Taiwan Semiconductor Manufacturing Company and Advanced Micro Devices (8.2%, 11.0% and 4.8% of Fund net assets, respectively[†]) were the three top contributing companies. No one company detracted from performance, but Universal Display (1.1% of Fund net assets[†]), ON Semiconductor (0.8% of Fund net assets[†]) and NXP Semiconductors (4.4% of Fund net assets[†]) contributed the least.

Video Games and eSports

Video gaming and esports stocks provided outstanding returns during the period, performing the best of any of the VanEck Vectors industry ETFs, and returning a commendable 82.25%. The COVID-19 pandemic had an immediate and direct effect on the fortunes of video game companies, as consumers around the world were forced inside and left without traditional entertainment options. Against the pandemic backdrop, video game-related revenues and engagement metrics soared to all-time highs, leading to rising stock prices for the vast majority of companies participating.

Leading contributing companies over the period from inception were NVIDIA, Sea and Advanced Micro Devices (8.3%, 6.3% and 6.8% of the Fund's net assets respectively[†]). Only three companies detracted from performance and, then, only minimally: Konami Holdings (1.9% of Fund net assets[†]), Gungho Online Entertainment (sold by Fund by period end[†]) and DeNA Co. (0.6% of Fund net assets[†]).

[†] All Fund assets referenced are Total Net Assets as of September 30, 2020.

¹ The Wall Street Journal: *During Covid-19 Pandemic, Biotech IPOs Already Surpass Record*, August 10, 2020, <https://www.wsj.com/articles/during-covid-19-pandemic-biotech-ipos-already-surpass-record-11597051800>

² U.S. Food & Drug Administration: *New Drug Therapy Approvals 2019*, January 2020, <https://www.fda.gov/drugs/new-drugs-fda-cders-new-molecular-entities-and-new-therapeutic-biological-products/new-drug-therapy-approvals-2019#:~:text=Novel%20drugs%20approved%20in%202019,Wakix%2C%20Xpovio%2C%20and%20Zulresso.>

³ U.S. Food & Drug Administration: *Novel Drug Approvals for 2020*, September 2, 2020, <https://www.fda.gov/drugs/new-drugs-fda-cders-new-molecular-entities-and-new-therapeutic-biological-products/novel-drug-approvals-2020>

VANECK VECTORS ETFs

MANAGEMENT DISCUSSION

September 30, 2020 (unaudited) (continued)

- ⁴ Goldman Sachs: *Americas Environmental Services—2Q'20 Preview: Raising our estimates as faster recovery materializes*, July 27, 2020
- ⁵ Gaming Inspection and Coordination Bureau, Macao SAR: *Monthly Gross Revenue from Games of Fortune*, http://www.dicj.gov.mo/web/en/information/DadosEstat_mensal/2020/index.html
- ⁶ Ibid.
- ⁷ Or “gross revenue,” defined (in short) as: the total of all:
- (a) Cash received as winnings;
 - (b) Cash received in payment for credit extended by a licensee to a patron for purposes of gaming; and
 - (c) Compensation received for conducting any game, or any contest or tournament in conjunction with interactive gaming, in which the licensee is not party to a wager, less the total of all cash paid out as losses to patrons, those amounts paid to fund periodic payments and any other items made deductible as losses by NRS 463.3715. For the purposes of this section, cash or the value of noncash prizes awarded to patrons in a contest or tournament are not losses, except that losses in a contest or tournament conducted in conjunction with an inter-casino linked system may be deducted to the extent of the compensation received for the right to participate in that contest or tournament. For a full definition see Nevada Gaming Control Act, <https://www.leg.state.nv.us/NRS/NRS-463.html#NRS463Sec0161>
- ⁸ Nevada Gaming Control Board: *Abbreviated Revenue Release*, <http://gaming.nv.gov/index.aspx?page=172>
- ⁹ Semiconductor Industry Association: *Worldwide Semiconductor Sales Decrease 12 Percent to \$412 Billion in 2019*, February 3, 2020, <https://www.semiconductors.org/worldwide-semiconductor-sales-decrease-12-percent-to-412-billion-in-2019/>
- ¹⁰ Semiconductor Industry Association: *More Than 1 Trillion Semiconductors Sold Annually for the First Time Ever in 2018*, February 14, 2019, <https://www.semiconductors.org/more-than-1-trillion-semiconductors-sold-annually-for-the-first-time-ever-in-2018/>
- ¹¹ Semiconductor Industry Association: *Global Semiconductor Sales Increase 5.1 Percent Year-to-Year in June; Q2 Sales Down Slightly Compared to Q1*, August 3, 2020, <https://www.semiconductors.org/global-semiconductor-sales-increase-5-1-percent-year-to-year-in-june-q2-sales-down-slightly-compared-to-q1/>

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

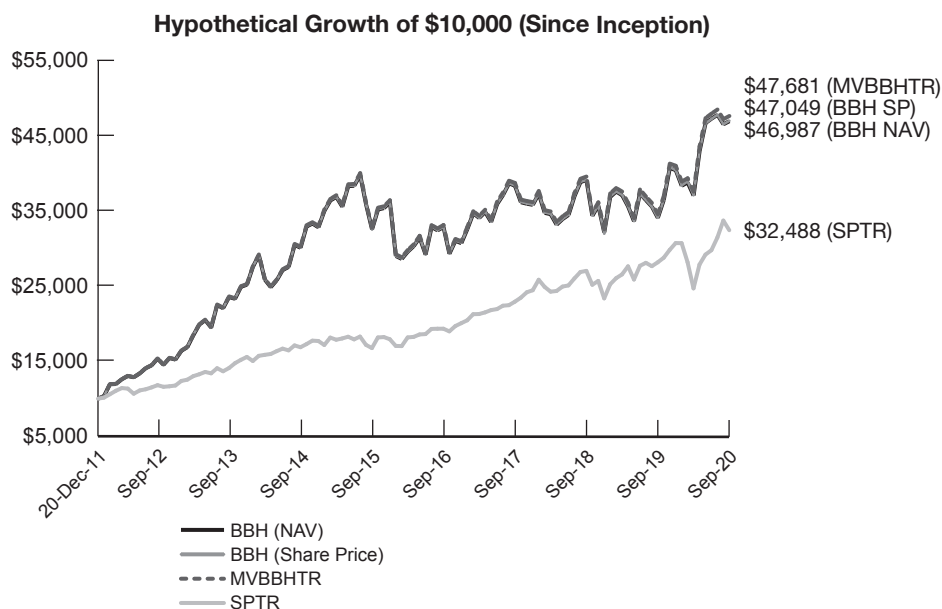
	Share Price	NAV	MVBBHTR ¹	SPTR ²
One Year	37.85%	37.71%	37.84%	15.15%
Five Year	7.65%	7.62%	7.79%	14.15%
Life*	19.29%	19.27%	19.47%	14.36%

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

¹ MVIS® US Listed Biotech 25 Index (MVBBHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the biotech industry. Biotechnology includes research (including research contractors), development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment (excluding pharmacies).

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 and at Share Price since inception. The result is compared with the Fund's benchmark and a broad-based index.



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

See "About Fund Performance" on page 12 for more information.

VANECK VECTORS ENVIRONMENTAL SERVICES ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

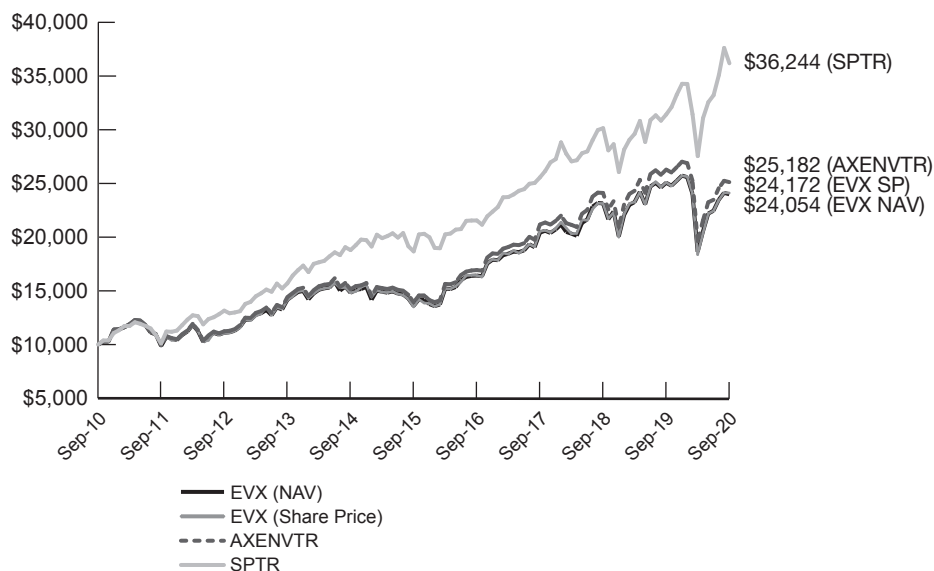
	Share Price	NAV	AXENVTR ¹	SPTR ²
One Year	(3.91)%	(4.23)%	(4.42)%	15.15%
Five Year	12.30%	12.03%	12.51%	14.15%
Ten Year	9.23%	9.17%	9.68%	13.74%

¹ NYSE Arca Environmental Services Index (AXENVTR) is a rules based, modified equal dollar weighted index intended to give investors a means of tracking the overall performance of the common stocks and depositary receipts of U.S. exchange-listed companies involved in environmental services. The Environmental Services Index is designed to measure the performance of widely held, highly capitalized companies engaged in business activities that may benefit from the global increase in demand for consumer waste disposal, removal and storage of industrial by-products, and the management of associated resources.

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 (Ten Year)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 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 12 for more information.

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

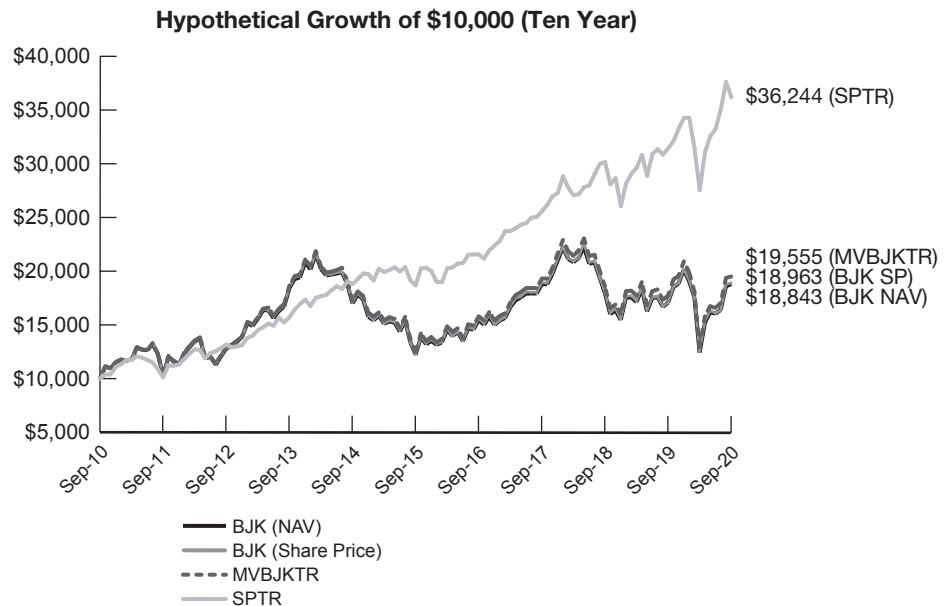
	Share Price	NAV	MVBKTR ¹	SPTR ²
One Year	10.53%	10.03%	10.05%	15.15%
Five Year	9.14%	8.97%	9.34%	14.15%
Ten Year	6.61%	6.54%	6.94%	13.74%

¹ MVIS® Global Gaming Index (MVBKTR) 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 casino and gaming industry. Gaming includes casinos and casino hotels, sports betting (including internet gambling and racetracks) and lottery services as well as gaming services, gaming technology and gaming equipment.

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.

Index data prior to September 24, 2012 reflects that of the S-Net Global Gaming Index (WAGRT). Index history which includes periods prior to September 24, 2012 reflects a blend of the performance of WAGRT and MVBKTR and is not intended for third party use.

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



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See "About Fund Performance" on page 12 for more information.

VANECK VECTORS PHARMACEUTICAL ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

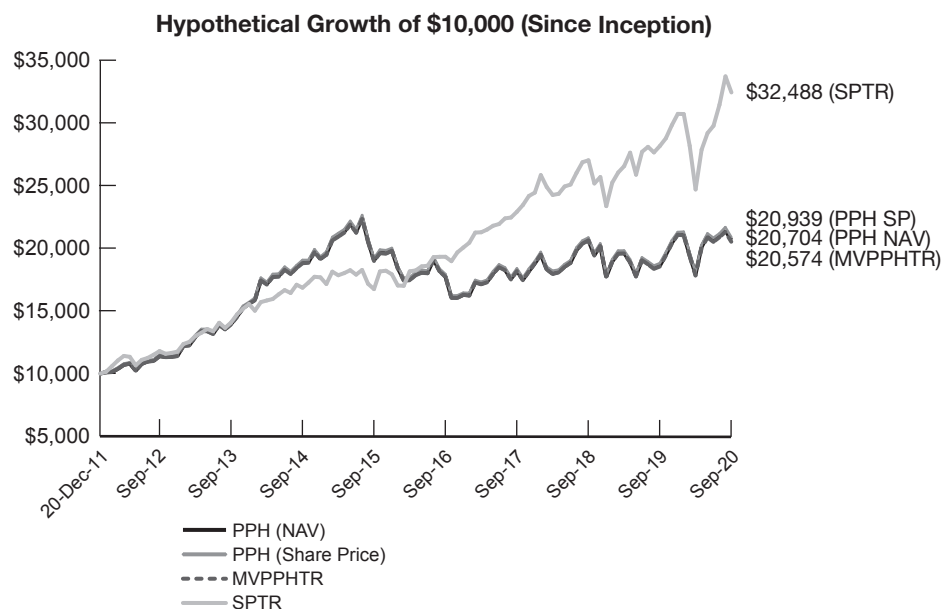
	Share Price	NAV	MVPPHTR ¹	SPTR ²
One Year	11.08%	11.02%	10.67%	15.15%
Five Year	1.71%	1.66%	1.60%	14.15%
Life*	8.78%	8.64%	8.56%	14.36%

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

¹ MVIS® US Listed Pharmaceutical 25 Index (MVPPHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the pharmaceutical industry. Pharmaceuticals include companies engaged primarily in research (including research contractors) and development as well as production, marketing and sales of pharmaceuticals (excluding pharmacies).

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 and at Share Price 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 12 for more information.

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	MVRTHTR ¹	SPTR ²
One Year	31.24%	31.22%	31.11%	15.15%
Five Year	16.90%	16.88%	16.75%	14.15%
Life*	18.67%	18.53%	18.35%	14.36%

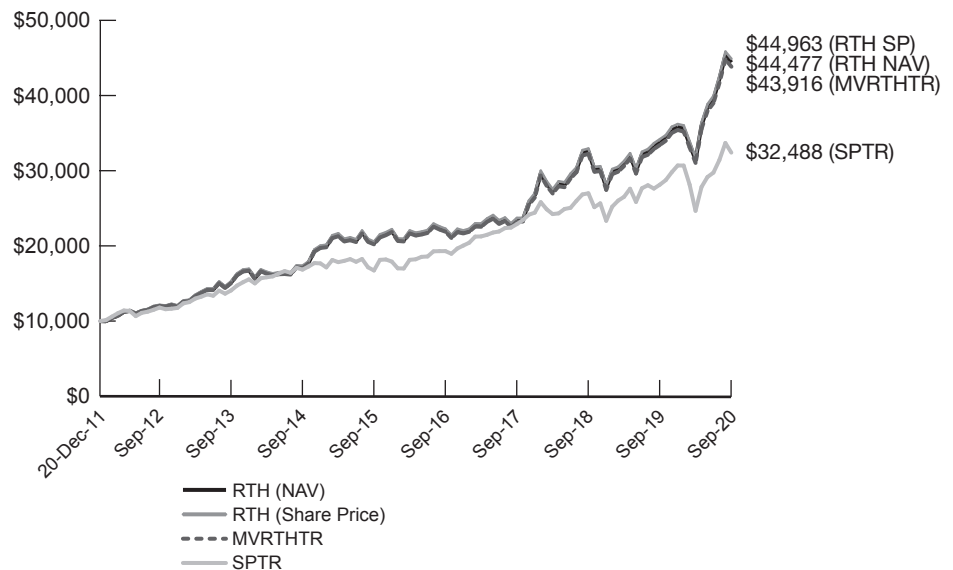
* Commencement of Fund: 12/20/11; First Day of Secondary Market Trading: 12/21/11.

¹ MVIS® US Listed Retail 25 Index (MVRTHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the retail industry. Retail includes companies engaged primarily in retail distribution; wholesalers; online, direct mail retailers; multi-line retailers; specialty retailers, such as apparel, automotive, computer and electronics, drug, home improvement and home furnishing retailers; and food and other staples retailers.

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

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

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price 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 12 for more information.

VANECK VECTORS SEMICONDUCTOR ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

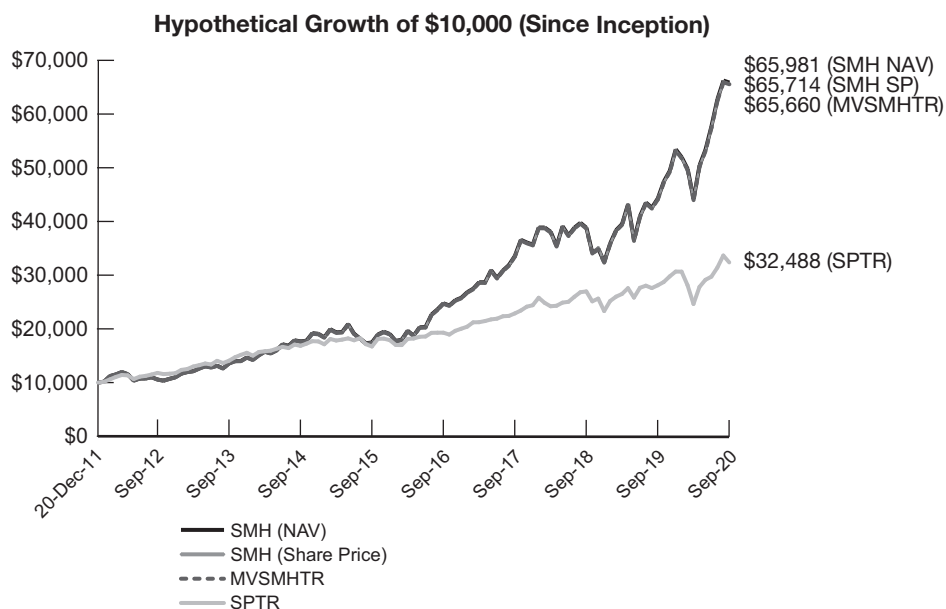
	Share Price	NAV	MVSMHTR ¹	SPTR ²
One Year	48.42%	48.60%	48.51%	15.15%
Five Year	30.40%	30.38%	30.39%	14.15%
Life*	23.91%	23.97%	23.90%	14.36%

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

¹ MVIS® US Listed Semiconductor 25 Index (MVSMHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the semiconductor industry. Semiconductors include companies engaged primarily in the production of semiconductors and semiconductor equipment.

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 and at Share Price 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 12 for more information.

VANECK VECTORS VIDEO GAMING AND ESPORTS ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

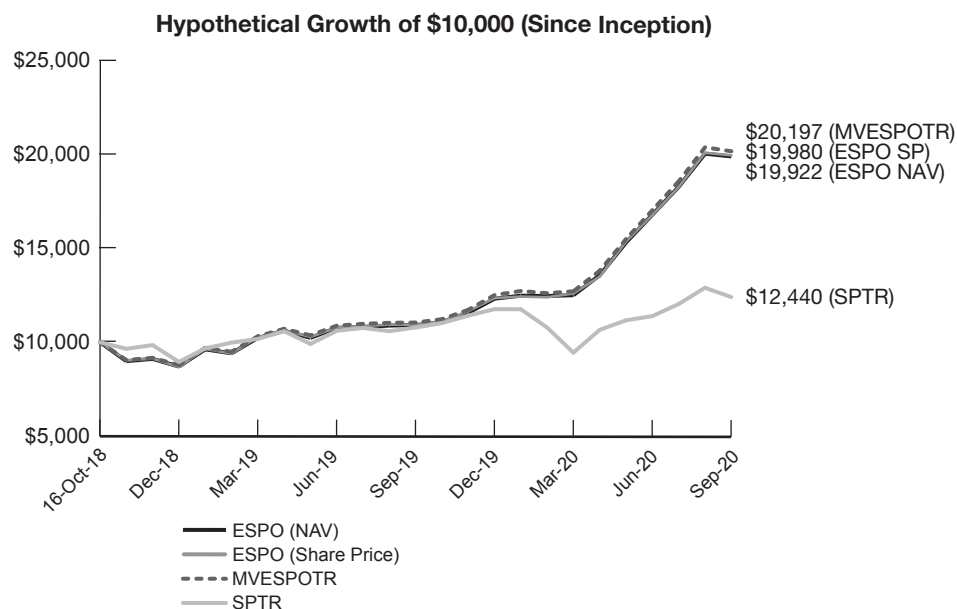
	Share Price	NAV	MVESPOTR ¹	SPTR ²
One Year	82.53%	82.25%	82.48%	15.15%
Life*	42.45%	42.24%	43.24%	11.81%

* Commencement of Fund: 10/16/18; First Day of Secondary Market Trading: 10/17/18.

¹ The MVIS® Global Video Gaming and eSports Index (MVESPOTR) 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 video gaming and eSports.

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 and at Share Price 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 12 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

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

EXPLANATION OF EXPENSES
(unaudited)**Hypothetical \$1,000 investment at beginning of period**

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2020 to September 30, 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.

		Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Annualized Expense Ratio During Period	Expenses Paid During the Period* April 1, 2020 – September 30, 2020
Biotech ETF	Actual	\$1,000.00	\$1,266.70	0.35%	\$1.98
	Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77
Environmental Services ETF	Actual	\$1,000.00	\$1,287.10	0.55%	\$3.14
	Hypothetical**	\$1,000.00	\$1,022.25	0.55%	\$2.78
Gaming ETF	Actual	\$1,000.00	\$1,513.20	0.65%	\$4.08
	Hypothetical**	\$1,000.00	\$1,021.75	0.65%	\$3.29
Pharmaceutical ETF	Actual	\$1,000.00	\$1,151.70	0.35%	\$1.88
	Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77
Retail ETF	Actual	\$1,000.00	\$1,411.50	0.35%	\$2.11
	Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77
Semiconductor ETF	Actual	\$1,000.00	\$1,489.60	0.35%	\$2.18
	Hypothetical**	\$1,000.00	\$1,023.25	0.35%	\$1.77
Video Gaming and eSports ETF	Actual	\$1,000.00	\$1,589.80	0.55%	\$3.56
	Hypothetical**	\$1,000.00	\$1,022.25	0.55%	\$2.78

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 30, 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

September 30, 2020

14

VANECK VECTORS ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value
COMMON STOCKS: 99.8%		
Canada: 3.8%		
55,480	GFL Environmental, Inc. (USD)	\$ 1,179,505
United States: 96.0%		
31,558	ABM Industries, Inc.	1,156,916
25,782	Cantel Medical Corp.	1,132,861
21,530	Casella Waste Systems, Inc. *	1,202,450
20,961	Clean Harbors, Inc. *	1,174,445
144,037	Covanta Holding Corp.	1,116,287
34,513	Darling International, Inc. *	1,243,503
24,878	Donaldson Co., Inc.	1,154,837
15,196	Ecolab, Inc.	3,036,769
71,910	Energy Recovery, Inc. * †	589,662
58,816	Evoqua Water Technologies Corp. *	1,248,075
40,872	Heritage-Crystal Clean, Inc. *	545,641
32,696	Republic Services, Inc.	3,052,172
30,334	Schnitzer Steel Industries, Inc.	583,323
87,712	Sharps Compliance Corp. *	549,954
19,263	Stericycle, Inc. *	1,214,725
7,071	STERIS Plc	1,245,839
19,178	Tennant Co.	1,157,584
13,049	Tetra Tech, Inc.	1,246,179
18,013	US Ecology, Inc.	588,485
31,397	Waste Connections, Inc.	3,259,009
27,287	Waste Management, Inc.	3,088,070
		<u>29,586,786</u>
Total Common Stocks: 99.8%		
(Cost: \$28,051,126)		30,766,291
Other assets less liabilities: 0.2%		<u>49,553</u>
NET ASSETS: 100.0%		<u><u>\$30,815,844</u></u>

Definitions:

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$229,633.

Summary of Investments by Sector	% of Investments	Value
Consumer Staples	4.0%	\$ 1,243,503
Health Care	9.5	2,928,654
Industrials	74.7	22,974,042
Materials	11.8	3,620,092
	<u>100.0%</u>	<u>\$30,766,291</u>

The summary of inputs used to value the Fund's investments as of September 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	<u>\$30,766,291</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$30,766,291</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.7%					
Australia: 11.0%			South Korea: 1.2%		
166,111	Aristocrat Leisure Ltd. #	\$ 3,625,167	26,775	Kangwon Land, Inc. #	\$ 492,256
93,385	Crown Resorts Ltd. #	593,637	14,556	Paradise Co. Ltd. #	170,727
234,744	Star Entertainment Group Ltd. #	518,196			662,983
538,160	TABCORP Holdings Ltd. #	1,296,857	Sweden: 4.5%		
		6,033,857	30,116	Evolution Gaming Group AB	
Cambodia: 1.1%				Reg S 144A #	1,991,159
516,000	Nagacorp Ltd. #	616,698	54,694	NetEnt AB * #	464,197
China / Hong Kong: 17.4%					2,455,356
578,240	Galaxy Entertainment Group Ltd. #	3,909,330	United Kingdom: 5.2%		
119,000	Melco International Development Ltd. #	209,697	130,175	GVC Holdings Plc * #	1,633,437
52,318	Melco Resorts & Entertainment Ltd. (ADR)	871,095	61,922	Playtech Ltd. #	289,647
262,100	MGM China Holdings Ltd. † #	326,652	266,442	William Hill Plc #	948,917
760,400	Sands China Ltd. #	2,947,490			2,872,001
658,000	SJM Holdings Ltd. #	780,041	United States: 40.6%		
309,600	Wynn Macau Ltd. * #	496,851	18,855	Boyd Gaming Corp.	578,660
		9,541,156	32,555	Caesars Entertainment, Inc. * †	1,825,033
France: 2.2%			7,543	Churchill Downs, Inc.	1,235,694
32,927	La Francaise des Jeux SAEM Reg S 144A #	1,208,182	73,165	DraftKings, Inc. * †	4,305,029
Greece: 1.0%			44,898	Gaming and Leisure Properties, Inc.	1,658,083
59,622	OPAP SA #	565,486	31,463	International Game Technology Plc †	350,183
Ireland: 8.5%			73,961	Las Vegas Sands Corp.	3,451,020
29,206	Flutter Entertainment Plc #	4,636,028	29,251	MGM Growth Properties LLC	818,443
Japan: 2.5%			102,040	MGM Resorts International	2,219,370
19,400	Heiwa Corp. † #	318,879	26,746	Penn National Gaming, Inc. * †	1,944,434
15,279	Sankyo Co. Ltd. #	399,842	110,394	VICI Properties, Inc.	2,579,908
53,400	Sega Sammy Holdings, Inc. #	650,437	17,576	Wynn Resorts Ltd. *	1,262,133
		1,369,158			22,227,990
Malaysia: 1.7%			Total Common Stocks		
638,700	Genting Bhd #	490,150	(Cost: \$50,990,791)		54,638,622
839,198	Genting Malaysia Bhd #	420,719	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%		
		910,869	(Cost: \$109)		
Malta: 0.7%			Money Market Fund: 0.0%		
54,816	Kindred Group Plc (SDR) #	397,151	109	State Street Navigator Securities Lending Government Money Market Portfolio	109
New Zealand: 0.5%			Total Investments: 99.7%		
133,430	SkyCity Entertainment Group Ltd. #	264,526	(Cost: \$50,990,900)		54,638,731
Singapore: 1.6%			Other assets less liabilities: 0.3%		
1,777,100	Genting Singapore Ltd. #	877,181			154,126
			NET ASSETS: 100.0%		
					\$54,792,857

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt

SDR Swedish Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$7,905,823.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$31,539,537 which represents 57.6% 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 \$3,199,341, or 5.8% of net assets.

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

	% of Investments	Value
Consumer Discretionary	90.7%	\$49,582,188
Real Estate	9.3	5,056,434
	<u>100.0%</u>	<u>\$54,638,622</u>

The summary of inputs used to value the Fund's investments as of September 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 6,033,857	\$ —	\$ 6,033,857
Cambodia	—	616,698	—	616,698
China / Hong Kong	871,095	8,670,061	—	9,541,156
France	—	1,208,182	—	1,208,182
Greece	—	565,486	—	565,486
Ireland	—	4,636,028	—	4,636,028
Japan	—	1,369,158	—	1,369,158
Malaysia	—	910,869	—	910,869
Malta	—	397,151	—	397,151
New Zealand	—	264,526	—	264,526
Singapore	—	877,181	—	877,181
South Korea	—	662,983	—	662,983
Sweden	—	2,455,356	—	2,455,356
United Kingdom	—	2,872,001	—	2,872,001
United States	22,227,990	—	—	22,227,990
Money Market Fund	109	—	—	109
Total	<u>\$23,099,194</u>	<u>\$31,539,537</u>	<u>\$ —</u>	<u>\$54,638,731</u>

VANECK VECTORS PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 99.8%		United States: 57.6%	
Denmark: 5.2%		128,923	AbbVie, Inc. \$ 11,292,366
177,243	Novo Nordisk A/S (ADR) \$ 12,305,982	110,519	AmerisourceBergen Corp. 10,711,501
France: 4.9%		356,279	Bausch Health Cos, Inc. * 5,536,576
228,805	Sanofi SA (ADR) 11,479,147	199,953	Bristol-Myers Squibb Co. 12,055,166
Ireland: 7.6%		125,376	Catalent, Inc. * 10,739,708
543,469	Amarin Corp. Plc (ADR) * † 2,288,005	265,480	Elanco Animal Health, Inc. * 7,414,856
64,936	Jazz Pharmaceuticals Plc (USD) * 9,259,224	77,734	Eli Lilly & Co. 11,506,187
136,974	Perrigo Co. Plc (USD) 6,288,476	78,913	Johnson & Johnson 11,748,567
	17,835,705	69,804	McKesson Corp. 10,395,910
Israel: 4.6%		139,175	Merck & Co., Inc. 11,544,566
1,197,285	Teva Pharmaceutical Industries Ltd. (ADR) * 10,787,538	542,403	Mylan NV * 8,043,837
Japan: 4.5%		63,004	Patterson Companies, Inc. 1,518,711
588,698	Takeda Pharmaceutical Co. Ltd. (ADR) 10,502,372	326,512	Pfizer, Inc. 11,982,990
Switzerland: 5.0%		66,905	Zoetis, Inc. 11,064,080
133,906	Novartis AG (ADR) 11,644,466		135,555,021
United Kingdom: 10.4%		Total Common Stocks	
220,231	AstraZeneca Plc (ADR) 12,068,659	(Cost: \$262,480,657)	
267,469	GlaxoSmithKline Plc (ADR) 10,067,533	SHORT-TERM INVESTMENT HELD AS	
23,974	GW Pharmaceuticals Plc (ADR) * † 2,333,869	COLLATERAL FOR SECURITIES ON LOAN: 0.9%	
	24,470,061	(Cost: \$2,245,622)	
		Money Market Fund: 0.9%	
		2,245,622	State Street Navigator Securities
			Lending Government Money
			Market Portfolio 2,245,622
		Total Investments: 100.7%	
		(Cost: \$264,726,279)	
		Liabilities in excess of other assets: (0.7)%	
		(1,676,590)	
		NET ASSETS: 100.0%	
		\$235,149,324	

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 \$4,386,374.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Biotechnology	5.8%	\$ 13,580,371
Health Care Distributors	9.6	22,626,122
Pharmaceuticals	84.6	198,373,799
	100.0%	\$234,580,292

The summary of inputs used to value the Fund's investments as of September 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$234,580,292	\$ —	\$ —	\$234,580,292
Money Market Fund	2,245,622	—	—	2,245,622
Total	\$236,825,914	\$ —	\$ —	\$236,825,914

* See Schedule of Investments for geographic sector breakouts.

See Notes to Financial Statements

September 30, 2020

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.1%			United States: (continued)		
Netherlands: 9.3%			361,246	Qorvo, Inc. *	\$ 46,604,346
355,635	ASML Holding N.V. (USD)	\$ 131,325,336	1,120,893	Qualcomm, Inc.	131,906,688
925,822	NXP Semiconductor N.V. (USD)	115,551,844	542,871	Skyworks Solutions, Inc.	78,987,731
		<u>246,877,180</u>	576,079	Teradyne, Inc.	45,775,237
Switzerland: 3.0%			914,980	Texas Instruments, Inc.	130,649,994
2,561,282	STMicroelectronics N.V. (USD) †	<u>78,605,745</u>	159,290	Universal Display Corp.	28,790,075
Taiwan: 11.0%			783,316	Xilinx, Inc.	81,652,860
3,601,207	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	<u>291,949,851</u>			<u>2,031,287,786</u>
United States: 76.8%			Total Common Stocks		
1,560,303	Advanced Micro Devices, Inc. *	127,929,243	(Cost: \$2,547,973,532)		
996,230	Analog Devices, Inc.	116,299,890			<u>2,648,720,562</u>
2,083,770	Applied Materials, Inc.	123,880,127	SHORT-TERM INVESTMENT HELD AS		
354,985	Broadcom, Inc.	129,328,135	COLLATERAL FOR SECURITIES ON LOAN: 0.3%		
820,395	Cadence Design Systems, Inc. *	87,478,719	(Cost: \$8,908,520)		
2,988,855	Intel Corp.	154,762,912	Money Market Fund: 0.3%		
430,159	KLA-Tencor Corp.	83,339,005	8,908,520	State Street Navigator Securities	
382,244	Lam Research Corp.	126,809,447		Lending Government Money	
1,471,753	Marvell Technology Group Ltd.	58,428,594		Market Portfolio	<u>8,908,520</u>
785,616	Maxim Integrated Products, Inc.	53,115,498	Total Investments: 100.4%		
643,078	Microchip Technology, Inc.	66,082,695	(Cost: \$2,556,882,052)		
2,547,594	Micron Technology, Inc. *	119,635,014			<u>2,657,629,082</u>
402,637	NVIDIA Corp.	217,915,197	Liabilities in excess of other assets: (0.4)%		
1,010,437	ON Semiconductor Corp. *	21,916,379			<u>(11,364,405)</u>
			NET ASSETS: 100.0%		
					<u><u>\$2,646,264,677</u></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 \$9,210,867.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Application Software	3.3%	\$ 87,478,719
Semiconductor Equipment	19.3	511,129,152
Semiconductors	77.4	2,050,112,691
	<u>100.0%</u>	<u>\$2,648,720,562</u>

The summary of inputs used to value the Fund's investments as of September 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$2,648,720,562	\$ —	\$ —	\$2,648,720,562
Money Market Fund	8,908,520	—	—	8,908,520
Total	<u>\$2,657,629,082</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,657,629,082</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS VIDEO GAMING AND ESPORTS ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.1%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%		
China / Hong Kong: 18.3%			(Cost: \$309)		
496,165	Bilibili, Inc. (ADR) *	\$ 20,640,464	Money Market Fund: 0.0%		
1,679,000	Kingsoft Corp. Ltd. * † #	8,458,944	309	State Street Navigator Securities	
53,475	NetEase, Inc. (ADR)	24,313,478		Lending Government Money	
620,700	Tencent Holdings Ltd. #	41,924,440		Market Portfolio	\$ 309
		<u>95,337,326</u>	Total Investments: 100.1%		
France: 3.0%			(Cost: \$393,123,388)		
174,916	Ubisoft Entertainment SA * #	<u>15,767,526</u>	Liabilities in excess of other assets: (0.1)%		
Japan: 23.1%			<u>(651,430)</u>		
361,900	Bandai Namco Holdings, Inc. #	26,500,085	NET ASSETS: 100.0%		
202,000	Capcom Co. Ltd. #	11,266,383	<u>\$521,567,533</u>		
178,200	DeNa Co. Ltd. #	3,277,537			
231,300	Konami Holdings Corp. † #	9,999,522			
951,000	Nexon Co. Ltd. #	23,706,913			
60,600	Nintendo Co. Ltd. #	34,320,328			
175,100	Square Enix Holdings Co. Ltd. #	11,581,204			
		<u>120,651,972</u>			
Poland: 4.1%					
197,881	CD Project SA * #	<u>21,420,845</u>			
Singapore: 6.3%					
213,261	Sea Ltd. (ADR) * †	<u>32,850,724</u>			
South Korea: 6.3%					
31,993	NCSOFT Corp. #	22,047,435			
76,562	Netmarble Corp. Reg S 144A * † #	10,831,805			
		<u>32,879,240</u>			
Sweden: 3.1%					
444,592	Embracer Group AB * #	8,263,731			
64,542	Stillfront Group AB * #	8,067,214			
		<u>16,330,945</u>			
Taiwan: 2.1%					
2,362,000	Micro-Star International Co. Ltd. #	<u>10,904,344</u>			
United States: 33.8%					
348,850	Activision Blizzard, Inc.	28,239,407			
431,416	Advanced Micro Devices, Inc. *	35,371,798			
176,511	Electronic Arts, Inc. *	23,018,800			
79,402	NVIDIA Corp.	42,973,950			
143,240	Take-Two Interactive Software, Inc. *	23,666,113			
2,500,621	Zynga, Inc. *	22,805,664			
		<u>176,075,732</u>			
Total Common Stocks					
(Cost: \$393,123,079)					
		<u>522,218,654</u>			

See Notes to Financial Statements

VANECK VECTORS VIDEO GAMING AND ESPORTS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$50,298,117.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$268,338,256 which represents 51.4% 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.

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 \$10,831,805, or 2.1% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	76.2%	\$398,009,533
Consumer Discretionary	5.1	26,500,085
Information Technology	18.7	97,709,036
	100.0%	\$522,218,654

The summary of inputs used to value the Fund's investments as of September 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
China / Hong Kong	\$ 44,953,942	\$ 50,383,384	\$ —	\$ 95,337,326
France	—	15,767,526	—	15,767,526
Japan	—	120,651,972	—	120,651,972
Poland	—	21,420,845	—	21,420,845
Singapore	32,850,724	—	—	32,850,724
South Korea	—	32,879,240	—	32,879,240
Sweden	—	16,330,945	—	16,330,945
Taiwan	—	10,904,344	—	10,904,344
United States	176,075,732	—	—	176,075,732
Money Market Fund	309	—	—	309
Total	\$253,880,707	\$268,338,256	\$ —	\$522,218,963

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2020

	Biotech ETF	Environmental Services ETF	Gaming ETF	Pharmaceutical ETF
Assets:				
Investments, at value				
Unaffiliated issuers (1)(2)	\$485,662,351	\$ 30,766,291	\$54,638,622	\$234,580,292
Short-term investments held as collateral for securities loaned (3)	—	—	109	2,245,622
Cash	52,279	281,849	—	177,916
Cash denominated in foreign currency, at value (4)	—	—	12,472	—
Receivables:				
Investment securities sold	4,050,403	6,376,489	112,793	—
Shares of beneficial interest sold	—	—	3,913,772	—
Dividends and interest	11,507	28,204	97,896	555,306
Prepaid expenses	6,550	1,325	1,330	3,946
Total assets	<u>489,783,090</u>	<u>37,454,158</u>	<u>58,776,994</u>	<u>237,563,082</u>
Liabilities:				
Payables:				
Investment securities purchased	—	3,592,195	3,810,544	—
Collateral for securities loaned	—	—	109	2,245,622
Line of credit	—	—	—	—
Shares of beneficial interest redeemed	4,050,139	2,978,951	—	—
Due to Adviser	131,557	887	12,432	57,054
Due to custodian	—	—	82,619	—
Deferred Trustee fees	48,779	2,702	6,805	28,323
Accrued expenses	102,404	63,579	71,628	82,759
Total liabilities	<u>4,332,879</u>	<u>6,638,314</u>	<u>3,984,137</u>	<u>2,413,758</u>
NET ASSETS	<u>\$485,450,211</u>	<u>\$ 30,815,844</u>	<u>\$54,792,857</u>	<u>\$235,149,324</u>
Shares outstanding	<u>2,996,503</u>	<u>310,000</u>	<u>1,400,000</u>	<u>3,788,138</u>
Net asset value, redemption and offering price per share	<u>\$ 162.01</u>	<u>\$ 99.41</u>	<u>\$ 39.14</u>	<u>\$ 62.08</u>
Net Assets consist of:				
Aggregate paid in capital	\$522,864,905	\$ 41,336,755	\$64,959,986	\$332,307,287
Total distributable earnings (loss)	(37,414,694)	(10,520,911)	(10,167,129)	(97,157,963)
NET ASSETS	<u>\$485,450,211</u>	<u>\$ 30,815,844</u>	<u>\$54,792,857</u>	<u>\$235,149,324</u>
(1) Value of securities on loan	<u>\$ 21,317,642</u>	<u>\$ 229,633</u>	<u>\$ 7,905,823</u>	<u>\$ 4,386,374</u>
(2) Cost of investments	<u>\$440,417,849</u>	<u>\$ 28,051,126</u>	<u>\$50,990,791</u>	<u>\$262,480,657</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 109</u>	<u>\$ 2,245,622</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,463</u>	<u>\$ —</u>

See Notes to Financial Statements

Retail ETF	Semiconductor ETF	Video Gaming and eSports ETF
\$182,023,326	\$2,648,720,562	\$522,218,654
—	8,908,520	309
—	—	470,118
—	—	127,266
—	87,217,025	192,830
—	34,886,904	935
47,057	2,389,718	173,492
2,641	13,114	3,967
<u>182,073,024</u>	<u>2,782,135,843</u>	<u>523,187,571</u>
—	17,440,624	898,473
—	8,908,520	309
—	3,984,928	476,860
—	104,658,387	—
34,930	676,311	175,254
115,366	15,203	—
6,820	42,635	339
64,124	144,558	68,803
<u>221,240</u>	<u>135,871,166</u>	<u>1,620,038</u>
<u>\$181,851,784</u>	<u>\$2,646,264,677</u>	<u>\$521,567,533</u>
<u>1,221,531</u>	<u>15,170,937</u>	<u>8,500,000</u>
<u>\$ 148.87</u>	<u>\$ 174.43</u>	<u>\$ 61.36</u>
\$171,138,305	\$2,601,629,377	\$393,563,000
10,713,479	44,635,300	128,004,533
<u>\$181,851,784</u>	<u>\$2,646,264,677</u>	<u>\$521,567,533</u>
<u>\$ 1,536,824</u>	<u>\$ 9,210,867</u>	<u>\$ 50,298,117</u>
<u>\$162,127,027</u>	<u>\$2,547,973,532</u>	<u>\$393,123,079</u>
<u>\$ —</u>	<u>\$ 8,908,520</u>	<u>\$ 309</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 127,266</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENT OF OPERATIONS

For the Year Ended September 30, 2020

	Biotech ETF	Environmental Services ETF	Gaming ETF	Pharmaceutical ETF
Income:				
Dividends	\$ 3,018,101	\$ 330,987	\$ 687,362	\$ 4,402,731
Interest	261	193	171	238
Securities lending income	45,614	18,977	10,807	27,601
Foreign taxes withheld	(13,813)	(4,192)	(14,736)	(217,388)
Total income	<u>3,050,163</u>	<u>345,965</u>	<u>683,604</u>	<u>4,213,182</u>
Expenses:				
Management fees	1,411,239	169,331	165,791	705,625
Professional fees	68,721	70,310	70,443	66,794
Custody and accounting fees	29,245	27,356	39,184	30,143
Reports to shareholders	24,675	10,586	12,017	17,846
IOPV fees	5,712	—	5,509	4,062
Trustees' fees and expenses	12,423	317	176	5,247
Registration fees	4,594	6,901	5,169	5,576
Transfer agent fees	200	200	200	200
Insurance	8,938	1,702	1,685	5,368
Interest	11,006	—	508	7,948
Other	5,320	1,000	3,779	2,933
Total expenses	<u>1,582,073</u>	<u>287,703</u>	<u>304,461</u>	<u>851,742</u>
Waiver of management fees	<u>(160,681)</u>	<u>(101,413)</u>	<u>(88,120)</u>	<u>(138,347)</u>
Net expenses	<u>1,421,392</u>	<u>186,290</u>	<u>216,341</u>	<u>713,395</u>
Net investment income	<u>1,628,771</u>	<u>159,675</u>	<u>467,263</u>	<u>3,499,787</u>
Net realized gain (loss) on:				
Investments	(40,769,794)	(6,015,068)	(3,697,559)	(19,412,913)
In-kind redemptions	44,343,087	4,232,201	2,339,895	23,762,097
Capital gain distributions received	—	—	787	—
Foreign currency transactions and foreign denominated assets and liabilities	—	4	(7,958)	—
Net realized gain (loss)	<u>3,573,293</u>	<u>(1,782,863)</u>	<u>(1,364,835)</u>	<u>4,349,184</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	111,943,737	239,751	8,613,829	20,416,513
Foreign currency transactions and foreign denominated assets and liabilities	—	—	1,918	—
Net change in unrealized appreciation (depreciation)	<u>111,943,737</u>	<u>239,751</u>	<u>8,615,747</u>	<u>20,416,513</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$117,145,801</u>	<u>\$(1,383,437)</u>	<u>\$ 7,718,175</u>	<u>\$ 28,265,484</u>

See Notes to Financial Statements

Retail ETF	Semiconductor ETF	Video Gaming and eSports ETF
\$ 1,406,636	\$ 33,430,296	\$ 1,221,565
326	6,455	255
1,960	141,409	48,004
—	(2,034,079)	(128,229)
<u>1,408,922</u>	<u>31,544,081</u>	<u>1,141,595</u>
375,184	6,658,157	935,048
67,115	68,475	67,359
28,561	52,200	45,093
16,075	90,305	21,606
5,656	5,711	3,381
3,245	64,480	8,558
5,172	6,111	9,272
200	200	200
3,628	15,240	2,436
270	18,870	2,324
1,689	22,791	1,557
<u>506,795</u>	<u>7,002,540</u>	<u>1,096,834</u>
<u>(131,054)</u>	<u>(345,202)</u>	<u>(59,209)</u>
<u>375,741</u>	<u>6,657,338</u>	<u>1,037,625</u>
<u>1,033,181</u>	<u>24,886,743</u>	<u>103,970</u>
(4,786,723)	(49,967,925)	(906,768)
12,056,803	589,773,697	—
—	—	—
—	—	(19,565)
<u>7,270,080</u>	<u>539,805,772</u>	<u>(926,333)</u>
24,679,366	193,386,180	126,217,930
—	—	(633)
<u>24,679,366</u>	<u>193,386,180</u>	<u>126,217,297</u>
<u>\$32,982,627</u>	<u>\$758,078,695</u>	<u>\$125,394,934</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Biotech ETF		Environmental Services ETF	
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
Operations:				
Net investment income	\$ 1,628,771	\$ 1,220,768	\$ 159,675	\$ 138,740
Net realized gain (loss).	3,573,293	(5,451,394)	(1,782,863)	3,118,604
Net change in unrealized appreciation (depreciation)	111,943,737	(54,057,304)	239,751	(1,067,809)
Net increase (decrease) in net assets resulting from operations . . .	117,145,801	(58,287,930)	(1,383,437)	2,189,535
Distributions to shareholders:				
From distributable earnings	(1,250,208)	(1,899,023)	(165,025)	(95,100)
Share transactions:*				
Proceeds from sale of shares	195,549,299	45,900,271	12,786,779	29,326,383
Cost of shares redeemed	(144,293,768)	(143,308,258)	(16,911,063)	(19,092,505)
Increase (decrease) in net assets resulting from share transactions	51,255,531	(97,407,987)	(4,124,284)	10,233,878
Total increase (decrease) in net assets	167,151,124	(157,594,940)	(5,672,746)	12,328,313
Net Assets, beginning of year	318,299,087	475,894,027	36,488,590	24,160,277
Net Assets, end of year	<u>\$ 485,450,211</u>	<u>\$ 318,299,087</u>	<u>\$ 30,815,844</u>	<u>\$ 36,488,590</u>
* Shares of Common Stock Issued (no par value)				
Shares sold	1,275,000	400,000	130,000	300,000
Shares redeemed	(975,000)	(1,200,000)	(170,000)	(200,000)
Net increase (decrease)	<u>300,000</u>	<u>(800,000)</u>	<u>(40,000)</u>	<u>100,000</u>

See Notes to Financial Statements

Gaming ETF		Pharmaceutical ETF	
Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ 467,263	\$ 769,118	\$ 3,499,787	\$ 3,577,677
(1,364,835)	(2,157,504)	4,349,184	(36,404,108)
8,615,747	285,460	20,416,513	7,257,515
<u>7,718,175</u>	<u>(1,102,926)</u>	<u>28,265,484</u>	<u>(25,568,916)</u>
 (800,020)	 (849,750)	 (3,321,670)	 (3,869,339)
 33,435,454	 3,636,558	 388,323,148	 147,451,491
<u>(9,359,864)</u>	<u>(3,726,047)</u>	<u>(319,778,063)</u>	<u>(252,397,944)</u>
 24,075,590	 (89,489)	 68,545,085	 (104,946,453)
30,993,745	(2,042,165)	93,488,899	(134,384,708)
23,799,112	25,841,277	141,660,425	276,045,133
<u>\$54,792,857</u>	<u>\$23,799,112</u>	<u>\$ 235,149,324</u>	<u>\$ 141,660,425</u>
 1,000,000	 100,000	 6,450,000	 2,550,000
<u>(250,000)</u>	<u>(100,000)</u>	<u>(5,150,000)</u>	<u>(4,350,000)</u>
<u>750,000</u>	<u>—</u>	<u>1,300,000</u>	<u>(1,800,000)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Retail ETF		Semiconductor ETF	
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
Operations:				
Net investment income	\$ 1,033,181	\$ 1,128,265	\$ 24,886,743	\$ 17,752,181
Net realized gain (loss).	7,270,080	2,451,083	539,805,772	113,864,810
Net change in unrealized appreciation (depreciation)	24,679,366	(8,435,510)	193,386,180	17,079,544
Net increase in net assets resulting from operations	<u>32,982,627</u>	<u>(4,856,162)</u>	<u>758,078,695</u>	<u>148,696,535</u>
Distributions to shareholders:				
From distributable earnings	(950,056)	(1,300,386)	(19,250,343)	(14,202,995)
Share transactions:*				
Proceeds from sale of shares	145,515,451	52,873,806	13,726,301,764	19,302,146,323
Cost of shares redeemed	(66,852,325)	(111,684,252)	(13,179,602,021)	(19,291,227,031)
Increase in net assets resulting from share transactions	<u>78,663,126</u>	<u>(58,810,446)</u>	<u>546,699,743</u>	<u>10,919,292</u>
Total increase in net assets	110,695,697	(64,966,994)	1,285,528,095	145,412,832
Net Assets, beginning of period	71,156,087	136,123,081	1,360,736,582	1,215,323,750
Net Assets, end of period	<u>\$181,851,784</u>	<u>\$ 71,156,087</u>	<u>\$ 2,646,264,677</u>	<u>\$ 1,360,736,582</u>
* Shares of Common Stock Issued (no par value)				
Shares sold	1,150,000	500,000	99,350,000	188,800,000
Shares redeemed	(550,000)	(1,100,000)	(95,600,000)	(188,800,000)
Net increase	<u>600,000</u>	<u>(600,000)</u>	<u>3,750,000</u>	<u>—</u>

* Commencement of operations

Video Gaming and eSports ETF

Year Ended September 30, 2020	For the Period October 16, 2018* through September 30, 2019
\$ 103,970	\$ 64,985
(926,333)	(205,932)
126,217,297	2,877,646
<u>125,394,934</u>	<u>2,736,699</u>
<u>(125,100)</u>	<u>(2,000)</u>
357,494,489	36,068,511
<u>—</u>	<u>—</u>
357,494,489	36,068,511
482,764,323	38,803,210
38,803,210	<u>—</u>
<u>\$521,567,533</u>	<u>\$38,803,210</u>
7,350,000	1,150,000
<u>—</u>	<u>—</u>
<u>7,350,000</u>	<u>1,150,000</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Biotech ETF				
	For the Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$118.04	\$136.11	\$134.17	\$115.25	\$114.45
Income from investment operations:					
Net investment income	0.59(a)	0.39(a)	0.52(a)	0.58(a)	0.33
Net realized and unrealized gain (loss) on investments . .	43.85	(17.91)	2.10(d)	18.67	0.81
Total from investment operations	44.44	(17.52)	2.62	19.25	1.14
Less:					
Dividends from net investment income	(0.47)	(0.55)	(0.68)	(0.33)	(0.34)
Net asset value, end of year	\$162.01	\$118.04	\$136.11	\$134.17	\$115.25
Total return (b)	37.71%	(12.84)%	2.00%	16.77%	0.97%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$485,450	\$318,299	\$475,894	\$717,330	\$598,914
Ratio of gross expenses to average net assets	0.39%	0.40%	0.40%	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	0.40%	0.31%	0.41%	0.48%	0.29%
Portfolio turnover rate (c)	40%	24%	30%	27%	41%

	Environmental Services ETF				
	For the Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$104.25	\$ 96.64	\$86.02	\$69.68	\$58.37
Income from investment operations:					
Net investment income	0.46(a)	0.46(a)	0.42(a)	0.66(a)	0.63
Net realized and unrealized gain (loss) on investments . .	(4.83)	7.47	10.98	16.21	11.36
Total from investment operations	(4.37)	7.93	11.40	16.87	11.99
Less:					
Dividends from net investment income	(0.47)	(0.32)	(0.78)	(0.53)	(0.68)
Net asset value, end of year	\$ 99.41	\$104.25	\$96.64	\$86.02	\$69.68
Total return (b)	(4.23)%	8.30%	13.36%	24.31%	20.75%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$30,816	\$36,489	\$24,160	\$17,204	\$17,420
Ratio of gross expenses to average net assets	0.85%	0.81%	0.98%	0.95%	0.93%
Ratio of net expenses to average net assets	0.55%	0.55%	0.56%	0.55%	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	0.47%	0.47%	0.47%	0.86%	1.00%
Portfolio turnover rate (c)	38%	20%	24%	20%	40%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return 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 period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Gaming ETF					
For the Year Ended September 30,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$36.61	\$39.76	\$42.61	\$36.15	\$29.82
Income from investment operations:					
Net investment income (a)	0.51	1.07	1.03	1.13	0.94
Net realized and unrealized gain (loss) on investments . .	3.25	(3.09)	(2.80)	6.40	6.69
Total from investment operations	3.76	(2.02)	(1.77)	7.53	7.63
Less:					
Dividends from net investment income	(1.23)	(1.13)	(1.08)	(1.07)	(1.30)
Net asset value, end of year	\$39.14	\$36.61	\$39.76	\$42.61	\$36.15
Total return (b)	10.03%	(4.73)%	(4.51)%	21.58%	26.23%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$54,793	\$23,799	\$25,841	\$23,436	\$19,881
Ratio of gross expenses to average net assets	0.92%	0.94%	0.86%	0.94%	0.93%
Ratio of net expenses to average net assets	0.65%	0.66%	0.66%	0.65%	0.67%
Ratio of net expenses to average net assets excluding interest expense	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	1.41%	2.92%	2.24%	2.97%	2.88%
Portfolio turnover rate (c)	29%	20%	31%	22%	29%

Pharmaceutical ETF					
For the Year Ended September 30,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$56.93	\$64.37	\$57.75	\$57.44	\$63.01
Income from investment operations:					
Net investment income (a)	1.06	1.04	1.01	1.18	1.24
Net realized and unrealized gain (loss) on investments . .	5.14	(7.37)	6.62	0.26	(5.41)
Total from investment operations	6.20	(6.33)	7.63	1.44	(4.17)
Less:					
Dividends from net investment income	(1.05)	(1.11)	(1.01)	(1.13)	(1.40)
Net asset value, end of year	\$62.08	\$56.93	\$64.37	\$57.75	\$57.44
Total return (b)	11.02%	(9.88)%	13.42%	2.59%	(6.72)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$235,149	\$141,660	\$276,045	\$285,190	\$231,938
Ratio of gross expenses to average net assets	0.42%	0.43%	0.43%	0.40%	0.41%
Ratio of net expenses to average net assets	0.35%	0.36%	0.36%	0.35%	0.35%
Ratio of net expenses to average net assets excluding interest expense	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	1.74%	1.77%	1.70%	2.14%	2.04%
Portfolio turnover rate (c)	18%	21%	18%	40%	25%

(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:

Retail ETF					
For the Year Ended September 30,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$114.49	\$111.44	\$ 81.42	\$78.02	\$73.57
Income from investment operations:					
Net investment income (a)	1.22	1.31	1.13	1.15	0.93
Net realized and unrealized gain on investments	34.25	2.72	30.32	3.64	5.27
Total from investment operations	35.47	4.03	31.45	4.79	6.20
Less:					
Dividends from net investment income	(1.09)	(0.98)	(1.43)	(1.39)	(1.75)
Net asset value, end of year	<u>\$148.87</u>	<u>\$114.49</u>	<u>\$111.44</u>	<u>\$81.42</u>	<u>\$78.02</u>
Total return (b)	31.22%	3.82%	39.01%	6.25%	8.42%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$181,852	\$71,156	\$136,123	\$58,746	\$118,706
Ratio of gross expenses to average net assets	0.47%	0.48%	0.52%	0.50%	0.43%
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	0.96%	1.25%	1.15%	1.46%	1.22%
Portfolio turnover rate (c)	12%	9%	16%	17%	9%

Semiconductor ETF					
For the Year Ended September 30,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$119.14	\$106.41	\$ 93.34	\$69.36	\$49.97
Income from investment operations:					
Net investment income (a)	1.88	1.75	1.19	1.10	0.82
Net realized and unrealized gain on investments	55.53	12.62	13.28	23.46	19.67
Payment from Adviser	—	—	—	—	0.04(d)
Total from investment operations	57.41	14.37	14.47	24.56	20.53
Less:					
Dividends from net investment income	(2.12)	(1.64)	(1.40)	(0.58)	(1.14)
Net asset value, end of year	<u>\$174.43</u>	<u>\$119.14</u>	<u>\$106.41</u>	<u>\$93.34</u>	<u>\$69.36</u>
Total return (b)	48.60%	14.09%	15.61%	35.63%	41.73%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$2,646,265	\$1,360,737	\$1,215,324	\$800,053	\$577,130
Ratio of gross expenses to average net assets	0.37%	0.39%	0.39%	0.38%	0.41%
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.36%
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	1.31%	1.68%	1.14%	1.38%	1.45%
Portfolio turnover rate (c)	14%	19%	23%	22%	53%

(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) For the year ended September 30, 2016, 0.06% of total return, representing \$0.04 per share, consisted of a payment by the Adviser (See Note 3).

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Video Gaming and eSports ETF

	For the Year Ended September 30, 2020	For the Period October 16, 2018(f) through September 30, 2019
Net asset value, beginning of period	\$33.74	\$30.88
Income from investment operations:		
Net investment income (a)	0.03	0.12
Net realized and unrealized gain on investments	27.67	2.75
Total from investment operations	27.70	2.87
Less:		
Dividends from net investment income	(0.08)	(0.01)
Net asset value, end of period	\$61.36	\$33.74
Total return (b)	82.25%	9.31%(c)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$521,568	\$38,803
Ratio of gross expenses to average net assets	0.58%	0.99%(d)
Ratio of net expenses to average net assets	0.55%	0.55%(d)
Ratio of net expenses to average net assets excluding interest expense	0.55%	0.55%(d)
Ratio of net investment income to average net assets	0.06%	0.38%(d)
Portfolio turnover rate (e)	25%	27%(c)

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return 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) Not Annualized

(d) Annualized

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

(f) Commencement of operations

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

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>
Biotech ETF	Non-Diversified
Environmental Services ETF	Non-Diversified
Gaming ETF	Non-Diversified
Pharmaceutical ETF	Non-Diversified
Retail ETF	Non-Diversified
Semiconductor ETF	Non-Diversified
Video Gaming and eSports 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 debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (the “Adviser”) provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds’ valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be 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 (except for dividends from net investment income on Pharmaceutical ETF, which are declared and paid quarterly). Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- 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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

counterparty based on the terms of the agreements. The Funds may pledge or receive cash and or securities as collateral for derivative instruments and securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at September 30, 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.

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

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least February 1, 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 the expense limitations listed in the table below.

The management fee rates and expense limitations for the year ended September 30, 2020, are as follows:

Fund	Management Fees Rates	Expense Limitations
Biotech ETF	0.35%	0.35%
Environmental Services ETF	0.50	0.55
Gaming ETF	0.50	0.65
Pharmaceutical ETF	0.35	0.35
Retail ETF	0.35	0.35
Semiconductor ETF	0.35	0.35
Video Gaming and eSports ETF	0.50	0.55

Refer to the Statements of Operations for 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.

During the year ended September 30, 2016, the Adviser voluntarily reimbursed the Semiconductor ETF \$340,000 for transactional losses. The per share and total return impact to the Fund is reflected in the Financial Highlights.

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

For the year ended September 30, 2020, there were offsets to custodian fees under an expense offset agreement and these amounts are reflected in custody expense in the Statements of Operations.

Note 4—Capital Share Transactions—As of September 30, 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”), or multiples thereof, as follows:

Fund	Creation Units
Biotech ETF*	25,000
Environmental Services ETF*	25,000
Gaming ETF*	25,000
Pharmaceutical ETF	50,000
Retail ETF	50,000
Semiconductor ETF	50,000
Video Gaming and eSports ETF	50,000

* Effective September 1, 2020 Creation Units changed from 50,000 to 25,000 shares.

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including, for the benefit of the Funds, a requirement to maintain cash collateral on deposit at the custodian equal to at least 115% of the daily marked to market value of the missing Deposit Securities.

Authorized Participants purchasing and redeeming Creation Units may pay transaction fees directly to the transfer agent. In addition, the Funds may impose certain variable fees for creations and redemptions with respect to transactions in Creation Units for cash, or on transactions effected outside the clearing process, which are treated as increases in capital. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

Note 5—Investments—For the year ended September 30, 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
Biotech ETF	\$160,463,971	\$163,088,286	\$ 191,607,417	\$ 137,136,837
Environmental Services ETF	12,995,337	15,595,338	12,784,674	14,312,415
Gaming ETF	12,399,952	9,772,229	33,230,698	12,255,536
Pharmaceutical ETF	37,165,797	37,060,417	350,007,325	281,495,236
Retail ETF	12,694,656	15,550,957	145,519,780	63,792,606
Semiconductor ETF	279,532,245	267,992,654	9,113,947,128	8,570,483,528
Video Gaming and eSports ETF	82,235,388	48,271,270	324,165,502	—

Note 6—Income Taxes—As of September 30, 2020, for Federal income tax purposes, the identified cost of investments owned, 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)
Biotech ETF	\$ 441,117,913	\$ 76,559,861	\$(32,015,423)	\$ 44,544,438
Environmental Services ETF	28,052,504	3,997,490	(1,283,701)	2,713,789
Gaming ETF	52,224,520	8,077,279	(5,663,068)	2,414,211
Pharmaceutical ETF	264,875,886	10,019,152	(38,069,122)	(28,049,970)
Retail ETF	162,145,330	26,394,450	(6,516,454)	19,877,996
Semiconductor ETF	2,556,882,052	183,223,077	(82,476,047)	100,747,030
Video Gaming and eSports ETF	394,192,783	131,785,656	(3,759,477)	128,026,180

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

At September 30, 2020, the components of distributable earnings (loss) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Accumulated Capital Losses	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Biotech ETF	\$ 1,162,803	\$(83,073,156)	\$(48,779)	\$ 44,544,438	\$(37,414,694)
Environmental Services ETF	99,096	(13,331,095)	(2,701)	2,713,789	(10,520,911)
Gaming ETF	325,168	(12,900,594)	(6,805)	2,415,102	(10,167,129)
Pharmaceutical ETF	888,954	(69,968,625)	(28,322)	(28,049,970)	(97,157,963)
Retail ETF	614,848	(9,772,545)	(6,820)	19,877,996	10,713,479
Semiconductor ETF	19,750,196	(75,819,291)	(42,635)	100,747,030	44,635,300
Video Gaming and eSports ETF	869,436	(890,112)	(339)	128,025,548	128,004,533

The tax character of dividends paid to shareholders during the years ended September 30, 2020 and September 30, 2019 was as follows:

Fund	2020 Ordinary Income Dividends	2019 Ordinary Income Dividends
Biotech ETF	\$ 1,250,208	\$ 1,899,023
Environmental Services ETF	165,025	95,100
Gaming ETF	800,020	849,750
Pharmaceutical ETF	3,321,670	3,869,339
Retail ETF	950,056	1,300,386
Semiconductor ETF	19,250,343	14,202,995
Video Gaming and eSports ETF	125,100	2,000

At September 30, 2020, the Funds had capital loss carryforwards available to offset future capital gains as follows:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Biotech ETF	\$ (5,870,462)	\$(77,202,694)	\$(83,073,156)
Environmental Services ETF	(4,230,864)	(9,100,231)	(13,331,095)
Gaming ETF	(3,465,157)	(9,435,437)	(12,900,594)
Pharmaceutical ETF	(3,967,224)	(66,001,401)	(69,968,625)
Retail ETF	(2,692,096)	(7,080,449)	(9,772,545)
Semiconductor ETF	(61,040,390)	(14,778,901)	(75,819,291)
Video Gaming and eSports ETF	(724,941)	(165,171)	(890,112)

During the period ended September 30, 2020, as a result of permanent book to tax differences primarily due to the tax treatment of in-kind redemptions, the Funds incurred differences that affected distributable earnings (loss) 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 (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Biotech ETF	\$ (41,825,656)	\$ 41,825,656
Environmental Services ETF	(4,222,183)	4,222,183
Gaming ETF	(2,171,228)	2,171,228
Pharmaceutical ETF	(21,837,097)	21,837,097
Retail ETF	(12,055,639)	12,055,639
Semiconductor ETF	(589,711,560)	589,711,560
Video Gaming and eSports ETF	—	—

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, certain Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended September 30, 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 political and economic developments and local/regional conflicts or natural or other disasters, such as the recent coronavirus outbreak. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

A recent outbreak of respiratory disease caused by a novel coronavirus, which was first detected in China in December 2019, has subsequently spread internationally and has been declared a pandemic by the World Health Organization. The coronavirus 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 on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral, if any, at September 30, 2020 are 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 September 30, 2020:

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Biotech ETF	\$21,317,642	\$ —	\$21,725,290	\$21,725,290
Environmental Services ETF	229,633	—	240,092	240,092
Gaming ETF	7,905,823	109	8,068,278	8,068,387
Pharmaceutical ETF	4,386,374	2,245,622	2,235,647	4,481,269
Retail ETF	1,536,824	—	1,614,114	1,614,114
Semiconductor ETF	9,210,867	8,908,520	493,419	9,401,939
Video Gaming and eSports ETF	50,298,117	309	53,020,808	53,021,117

The following table presents money market fund investments held as collateral by type of security on loan as of September 30, 2020:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Gaming ETF	\$ 109
Pharmaceutical ETF	2,245,622
Semiconductor ETF	8,908,520
Video Gaming and eSports ETF	309

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing for 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 September 30, 2020, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Biotech ETF	171	\$ 924,253	1.73%
Environmental Services ETF*	72	1,127,562	1.72
Gaming ETF	46	173,214	2.39
Pharmaceutical ETF	279	519,627	2.19
Retail ETF	50	179,889	2.26
Semiconductor ETF	182	1,734,924	2.10
Video Gaming and eSports ETF	132	394,467	1.76

* The custodian voluntarily waived interest expense for this borrowing activity in the amount of \$3,793 during the year ended September 30, 2020.

Outstanding loan balances as of September 30, 2020, if any, are reflected in the Statements of Assets and Liabilities.

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of VanEck Vectors Biotech ETF, VanEck Vectors Environmental Services ETF, VanEck Vectors Gaming ETF, VanEck Vectors Pharmaceutical ETF, VanEck Vectors Retail ETF, VanEck Vectors Semiconductor ETF and VanEck Vectors Video Gaming and eSports 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 Biotech ETF, VanEck Vectors Environmental Services ETF, VanEck Vectors Gaming ETF, VanEck Vectors Pharmaceutical ETF, VanEck Vectors Retail ETF, VanEck Vectors Semiconductor ETF and VanEck Vectors Video Gaming and eSports ETF (collectively referred to as the “Funds”) (seven of the series constituting VanEck Vectors ETF Trust (the “Trust”)), including the schedules of investments, as of September 30, 2020, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below 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 (seven of the series constituting VanEck Vectors ETF Trust) at September 30, 2020, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

<u>Individual fund constituting the VanEck Vectors ETF Trust</u>	<u>Statement of operations</u>	<u>Statements of changes in net assets</u>	<u>Financial highlights</u>
VanEck Vectors Biotech ETF	For the year ended September 30, 2020	For each of the two years in the period ended September 30, 2020	For each of the five years in the period ended September 30, 2020
VanEck Vectors Environmental Services ETF			
VanEck Vectors Gaming ETF			
VanEck Vectors Pharmaceutical ETF			
VanEck Vectors Retail ETF			
VanEck Vectors Semiconductor ETF			
VanEck Vectors Video Gaming and eSports ETF	For the year ended September 30, 2020	For the year ended September 30, 2020 and the period October 16, 2018 (commencement of operations) through September 30, 2019	For the year ended September 30, 2020 and the period October 16, 2018 (commencement of operations) through September 30, 2019

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 September 30, 2020, by correspondence with the custodian and

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(continued)

brokers or by other appropriate auditing procedures where replies from broker were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

New York, New York
November 23, 2020

VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

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

Accordingly, the information needed by shareholders for calendar year 2020 income tax purposes will be sent to them in early 2021. Please consult your tax advisor for proper treatment of this information.

The following information is provided with respect to the distributions paid during the taxable year ended September 30, 2020:

	Biotech ETF	Environmental Services ETF	Gaming ETF	Retail ETF	Semiconductor ETF	Video Gaming and eSports
Record Date	12/24/2019	12/24/2019	12/24/2019	12/24/2019	12/24/2019	12/24/2019
Ex Date	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019	12/23/2019
Payable Date	12/30/2019	12/30/2019	12/30/2019	12/30/2019	12/30/2019	12/30/2019
Amount Paid Per Share	\$0.047240	\$0.471500	\$1.230800	\$1.090100	\$2.122200	\$0.083400
<u>Ordinary Income:</u>						
Qualified Dividend Income for Individuals	<u>100.00%</u>	<u>100.00%</u>	<u>63.71%*</u>	<u>100.00%</u>	<u>66.78%</u>	<u>100.00%*</u>
Dividends Qualifying for the Dividends Received Deduction for Corporations	<u>100.00%</u>	<u>100.00%</u>	<u>23.33%*</u>	<u>100.00%</u>	<u>52.75%</u>	<u>12.12%*</u>
Foreign Source Income	<u>—</u>	<u>—</u>	<u>64.92%*</u>	<u>—</u>	<u>—</u>	<u>64.97%*</u>
Foreign Taxes Paid Per Share	<u>\$ —</u>	<u>\$ —</u>	<u>\$0.020989**</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$0.012329**</u>
Pharmaceutical ETF						
Record Date	10/02/2019	12/31/2019	04/02/2020	07/02/2020		
Ex Date	10/01/2019	12/30/2019	04/01/2020	07/01/2020		
Payable Date	10/07/2019	01/06/2020	04/07/2020	07/08/2020		
Amount Paid Per Share	\$0.292000	\$0.172900	\$0.337400	\$0.249300		
<u>Ordinary Income:</u>						
Qualified Dividend Income for Individuals	<u>100.00%*</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>		
Dividends Qualifying for the Dividends Received Deduction for Corporations	<u>59.27%*</u>	<u>82.60%</u>	<u>59.76%</u>	<u>59.76%</u>		
Foreign Source Income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>		
Foreign Taxes Paid Per Share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>		

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

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

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

September 30, 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.	55	Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to June 2015, and Board Member of the CFA Society of Stamford, July 2009 to present; Trustee, MainStay Fund Complex ⁴ , January 2016 to present and currently Chairman of the Risk and Compliance Committee.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director, and Business Head, Local Consumer Lending North America, and CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	55	Trustee, Eagle Growth and Income Opportunities Fund; Trustee, THL Credit Senior Loan Fund.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle).	66	Chairman and Independent Director, EULAV Asset Management; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.	55	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	President and CEO, SmartBrief, LLC (business media company).	66	Director, Food and Friends, Inc.
Interested Trustee					
Jan F. van Eck, 1963 ⁵	Trustee, Chief Executive Officer and President	Trustee (Since 2006); Chief Executive Officer and President (Since 2009)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust	66	Director, National Committee on US-China Relations.

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

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

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

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

Officer's Name, 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	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.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2020 (unaudited)

At a meeting held on June 11, 2020 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Vectors Biotech ETF, Environmental Services ETF, Gaming ETF, Long/Flat Trend ETF (formerly NDR CMG Long/Flat Allocation ETF), Morningstar Durable Dividend ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar Wide Moat ETF, Pharmaceutical ETF, Retail ETF, Semiconductor ETF, and Video Gaming and eSports ETF (each, a “Fund” and together, the “Funds”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 7, 2020. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Funds and the Funds’ peer funds (certain other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund seeks to track a different index than the funds in its designated peer group and, therefore, each Fund’s performance will differ from its peers. In addition, as noted below, the Trustees reviewed certain performance information for each Fund which was not provided by Broadridge and which did not compare each Fund’s performance to the performance of its peer group. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 7, 2020 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, where applicable, the Adviser’s commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time.

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds’ portfolios. In evaluating the performance of each Fund, the Trustees reviewed various performance metrics but relied principally on a comparison of the “gross” performance of each Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any systematic fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Funds was satisfactory.

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

As noted above, the Trustees were also provided various data from Broadridge comparing the Funds’ expenses and performance to that of certain other ETFs. The Trustees noted that the information provided showed that each Fund had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, except for each of VanEck Vectors Morningstar International Moat ETF and Morningstar Wide Moat ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average and median of its respective peer group of funds. The Trustees also noted that the information provided showed that each Fund had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, except for each of VanEck Vectors Gaming ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar Wide Moat ETF, Long/Flat Trend ETF and Video Gaming and eSports

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

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

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

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 7, 2020 meeting as part of their consideration of the Agreements.

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

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the respective Fund's 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 VanEck Vectors ETF Trust's (the "Trust") 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 <https://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 <https://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 Fund's complete schedule of portfolio holdings is also available by calling 800.826.2333 or by visiting vaneck.com.



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