

VANECK VECTORS®

Long/Flat Trend ETF

Morningstar Durable Dividend ETF

Morningstar Global Wide Moat ETF

Morningstar International Moat ETF

Morningstar Wide Moat ETF

Real Asset Allocation ETF

LFEQ®

DURA®

GOAT®

MOTI®

MOAT®

RAAX®

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Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of September 30, 2020.

PRESIDENT'S LETTER

September 30, 2020 (unaudited)

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)

Market Review

All funds were affected by both the wide market sell off in late-February and ensuing market volatility, sparked by the evolving COVID-19 pandemic—both domestically in the U.S. and internationally. However, remedial measures, both financial and fiscal, taken by central governments around the world in response to the crisis (including the asset purchasing program of the U.S. Federal Reserve), resulted in a positive “bounce back” in markets in April.

Long/Flat Trend

VanEck Vectors® Long/Flat Trend ETF (LFEQ®) returned +14.22%* in the 12 month period ended September 30, 2020. The Fund takes a guided allocation approach designed to help investors manage risk in the U.S. equity market. The Fund seeks to track the Ned Davis Research CMG US Large Cap Long/Flat Index (NDRCMGLF) from Ned Davis Research (NDR), a world-renowned provider of institutional quality research. It is a rules-based index that follows a proprietary model developed by NDR and CMG Capital Management Group, Inc. (CMG).

The model measures the overall health of the market through an evaluation of market breadth. In this case, market breadth refers to advancing and declining price trends and countertrends at the GICS®¹ industry group level. The model computes a robust moving average score daily to capture multi-industry and multi-term trend and countertrend measures to gauge overall market health. It then calculates the score's directional trend to see if it is improving or declining. Collectively, the score and its directional trend determine the equity allocation of either 100%, 50%, or 0%. At 0%, the allocation would be entirely to cash.

The heightened volatility and broad market selloff in early 2020 nearly led to the model going to cash. However, the model's long-term trend indicators remained bullish and kept the model fully invested, which allowed the Fund to fully participate in the market rebound after the selloff. The Fund's allocation to equities remained unchanged over the 12 month period.²

Morningstar Durable Dividend

VanEck Vectors Morningstar Durable Dividend ETF (DURA®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® US Dividend Valuation IndexSM (MSUSDVTU). The index is intended to track the overall performance of high dividend yielding U.S. companies with strong financial health and attractive valuations according to Morningstar.

The Fund returned -1.26%* over the 12 month period under review. The consumer staples, information technology and health care sectors were the top contributors to positive performance and the energy sector detracted by far the most from performance for the period, with the financial and communications services sectors also both detracting from performance.

Morningstar Global Wide Moat

The newest addition to our Morningstar Moat Index investment lineup, VanEck Vectors Morningstar Global Wide Moat ETF (GOAT®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Global Wide Moat Focus IndexSM (MSGWMFNU). The index is intended to track the overall performance of global companies with sustainable competitive advantages, i.e., “moats,” and attractive valuations according to Morningstar's equity research team. The index contains at least 50 stocks that are reviewed each quarter.

VanEck Vectors Morningstar Global Wide Moat ETF returned +13.70%* for the 12 month period under review. The information technology, health care and communication services sectors contributed most to performance and the energy and financial sectors detracted the most. Companies in the United States contributed by far the most to performance, while those in Mexico, Canada and Belgium detracted the most.

Morningstar International Moat

Launched over five years ago as a means to capture moat-based opportunities abroad, VanEck Vectors Morningstar International Moat ETF (MOTI®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Global ex-US Moat Focus IndexSM (MGEUMFUN). The index

is intended to track the overall performance of wide and narrow moat rated companies in developed and emerging markets outside the U.S. with sustainable competitive advantages at attractive prices according to Morningstar's equity research team. The index contains at least 50 stocks that are reviewed each quarter.

For the 12 month period under review, the fund returned -0.14%.* Of several sectors contributing positively to performance, the industrials sector contributed by far the most. Three sectors, financial, communication services and real estate, detracted the most from performance. While companies in Germany contributed the most to performance, those in the U.K. detracted the most.

Morningstar Wide Moat

VanEck Vectors Morningstar Wide Moat ETF (MOAT®), now with an eight year track record, seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus IndexSM (MWMFTR). The index targets U.S. companies with sustainable competitive advantages, i.e., "moats," and attractive valuations in the view of Morningstar's team of more than 100 equity analysts.³

According to the forward-looking process of Morningstar's Equity Research group, companies with moats have the potential to create above-average returns for longer periods of time. The index's approach to investing in U.S. companies with wide economic moats when they are attractively priced has resulted in long-term outperformance versus the broad U.S. equity market.⁴

The Fund returned +10.40%* for the 12 month period under review. The primary driver of performance was the Fund's exposure to the information technology sector. In addition, stocks in the health care and consumer discretionary sectors contributed to solid positive returns. The energy sector was the largest detractor from the Fund's performance.

Real Asset Allocation

In its pursuit of long-term total return, VanEck Vectors® Real Asset Allocation ETF (RAAX®) seeks to maximize real returns, while seeking to reduce downside risk during sustained market declines. The Fund seeks to achieve this by allocating primarily to exchange-traded products that provide exposure to real assets, which include commodities, real estate, natural resources, master limited partnerships (MLPs) and infrastructure. The Fund seeks to reduce downside risk by using a rules-based approach to determine when to allocate to cash and cash equivalents.

Over the 12 month period, the Fund returned -18.32%.* While gold and gold equities contributed by far the most positively to the Fund's total return, their contributions were far outweighed by the aggregated negative returns of natural resources equities, followed by those of U.S. Real Estate Investment Trusts (REITs), master limited partnerships (MLPs) and infrastructure.

* Returns based on NAV.

¹ Global Industry Classification Standard (GICS®) is a widely accepted equity securities classification system developed by Morgan Stanley Capital International (MSCI) and Standard & Poor's.

² Allocations to equities (long) represented by the S&P 500® Index. The S&P 500 Index consists of 500 widely held U.S. common stocks covering the industrial, utility, financial and transportation sectors. Allocations to cash (flat) represented by the Solactive 13-week U.S. T-bill Index. The Solactive 13-week U.S. T-bill Index is a rules-based index mirroring the performance of the current U.S. 13-week T-bill.

³ Equity analysts referred to are part of Morningstar's Equity Research group which consists of various wholly-owned subsidiaries of Morningstar, Inc., including but not limited to, Morningstar Research Services LLC.

⁴ Based on the Morningstar Wide Moat Focus Index versus the Morningstar US Market Index from the period 2/14/2007–9/30/2020.

VANECK VECTORS LONG/FLAT TREND ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	NDRCMGLF ¹	SPTR ²
One Year	14.52%	14.22%	15.15%	15.15%
Life*	9.20%	9.10%	9.78%	12.05%

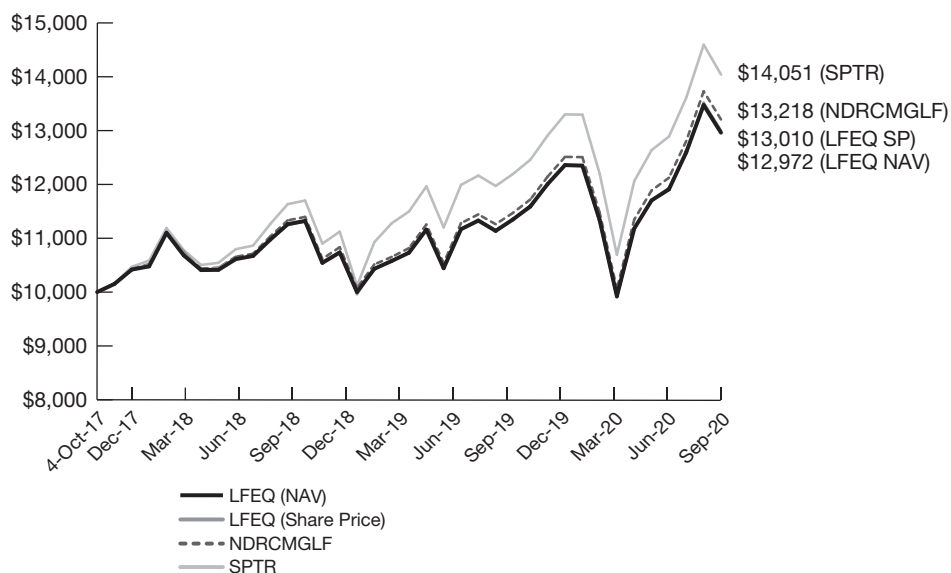
* Commencement of Fund: 10/04/17; First Day of Secondary Market Trading: 10/05/17.

¹ The Ned Davis Research CMG US Large Cap Long/Flat Index (the "NDR CMG Index") (NDRCMGLF) is a rules-based index that follows a proprietary model developed by Ned Davis Research, Inc. in conjunction with CMG Capital Management Group, Inc. To help limit potential loss associated with adverse market conditions, the model produces trade signals to dictate the NDR CMG Index's equity allocation ranging from 100% fully invested (i.e., "long") to 100% in cash (i.e., "flat"). When the NDR CMG Index is long, or 100% fully invested, it will be allocated to the S&P 500 Index. When the NDR CMG Index is flat, or 100% cash, it will be allocated to the Solactive 13-week U.S. T-bill Index.

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.



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 10 for more information.

VANECK VECTORS MORNINGSTAR DURABLE DIVIDEND ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	MSUSDVTU ¹	SPTR ²
One Year	(1.11)%	(1.26)%	(1.06)%	15.15%
Life*	6.19%	6.08%	6.35%	14.78%

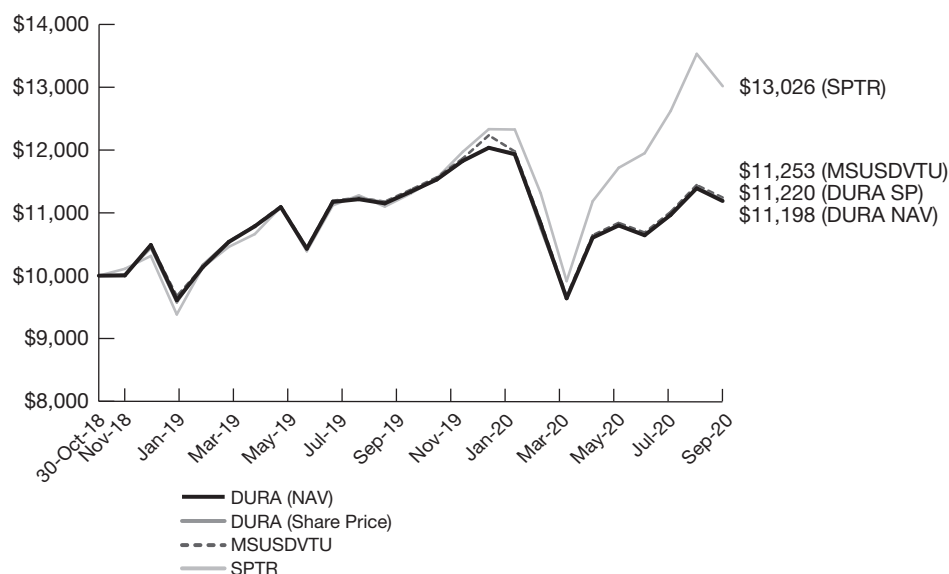
* Commencement of Fund: 10/30/18; First Day of Secondary Market Trading: 10/31/2018.

¹ The Morningstar® US Dividend Valuation IndexSM (MSUSDVTU) is a rules-based index intended to offer exposure to companies that the Index Provider determines have a high dividend yield, strong financial health and an attractive uncertainty-adjusted valuation.

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 10 for more information.

VANECK VECTORS MORNINGSTAR GLOBAL WIDE MOAT ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns				
	Share Price	NAV	MSGWMFNU ¹	SPTR ²
One Year	13.82%	13.70%	13.69%	15.15%
Life*	15.20%	15.01%	15.18%	14.78%

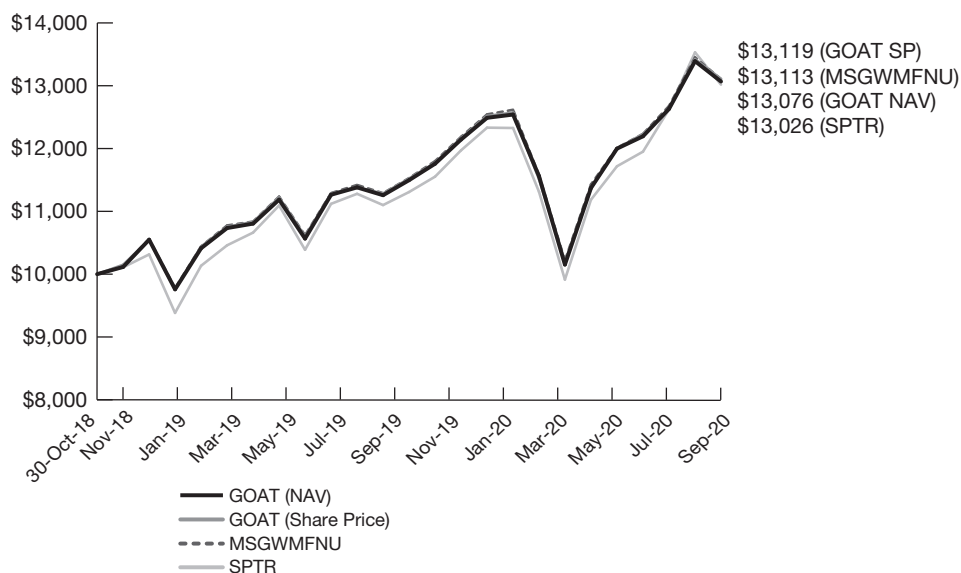
* Commencement of Fund: 10/30/18; First Day of Secondary Market Trading: 10/31/2018.

¹ The Morningstar® Global Wide Moat Focus IndexSM (MSGWMFNU) is a rules-based index intended to offer exposure to companies that the Index Provider determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors.

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.



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 10 for more information.

VANECK VECTORS MORNINGSTAR INTERNATIONAL MOAT ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	MGEUMFUN ¹	SPTR ²
One Year	(0.08)%	(0.14)%	0.06%	15.15%
Five Year	5.26%	5.30%	5.93%	14.15%
Life*	2.44%	2.48%	3.09%	11.69%

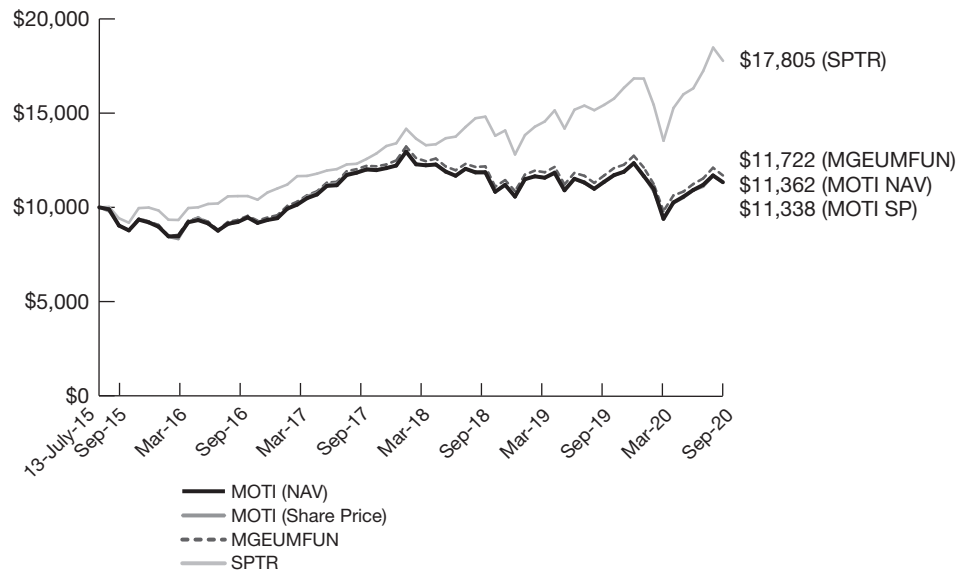
* Commencement of Fund: 7/13/15; First Day of Secondary Market Trading: 7/14/15.

¹ Morningstar® Global ex-US Moat Focus IndexSM (MGEUMFUN) is a rules-based index intended to offer exposure to companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors ("wide and narrow moat companies").

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.



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 10 for more information.

VANECK VECTORS MORNINGSTAR WIDE MOAT ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns				
	Share Price	NAV	MWMFTR ¹	SPTR ²
One Year	10.27%	10.40%	10.73%	15.15%
Five Year	16.05%	16.04%	16.61%	14.15%
Life*	13.90%	13.91%	14.46%	13.54%

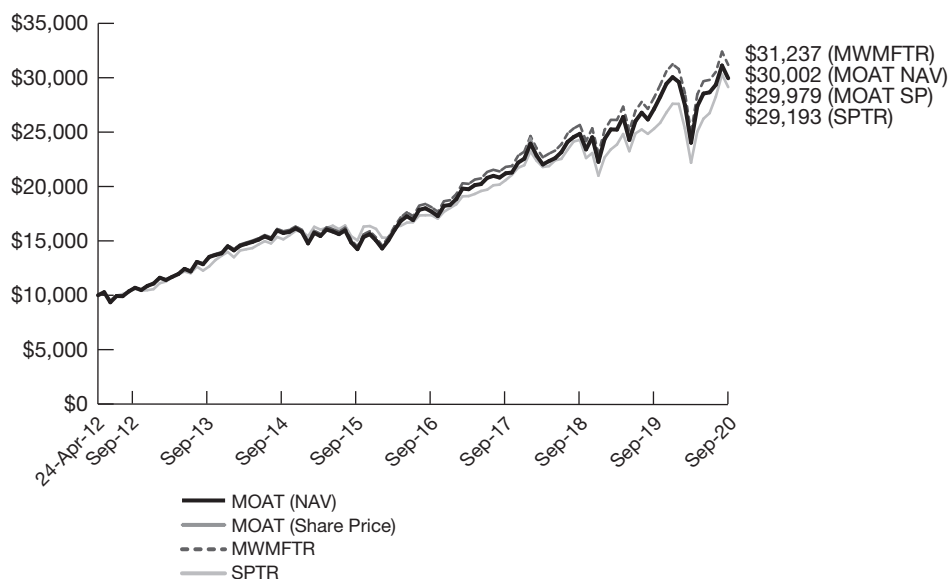
* Commencement of Fund: 4/24/12; First Day of Secondary Market Trading: 4/25/12.

¹ Morningstar® Wide Moat Focus IndexSM (MWMFTR) is a rules-based index intended to offer exposure to companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors ("wide moat companies").

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.



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 10 for more information.

VANECK VECTORS REAL ASSET ALLOCATION ETF

PERFORMANCE COMPARISON

September 30, 2020 (unaudited)

Average Annual Total Returns

	Share Price	NAV	BCOMTR ¹	RABLND ²
One Year	(18.36)%	(18.32)%	(8.20)%	(9.28)%
Life*	(7.51)%	(7.53)%	(6.88)%	(3.26)%

* Commencement of Fund: 4/9/2018; First Day of Secondary Market Trading: 4/10/2018.

¹ On January 31, 2020, the Bloomberg Commodity Index (BCOMTR) replaced the Real Asset Blended Index (RABLND) as the Fund's broad-based benchmark index. The Fund changed its index as it believes the Bloomberg Commodity Index is more representative of broad commodities exposure. BCOMTR is calculated on an excess return basis and reflects commodity futures price movements.

² The Blended Real Asset Index (RABLND) is calculated by Van Eck Absolute Return Advisers Corporation and comprises an equally weighted blend of the returns of Bloomberg Commodity Index, S&P Real Assets Equity Index and VanEck® Natural Resources Index. Equal weightings are reset monthly.

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.



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 10 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.

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Morningstar and NDR 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
Long/Flat Trend ETF				
Actual	\$1,000.00	\$1,305.80	0.55%	\$3.17
Hypothetical**	\$1,000.00	\$1,022.25	0.55%	\$2.78
Morningstar Durable Dividend ETF				
Actual	\$1,000.00	\$1,161.00	0.29%	\$1.57
Hypothetical**	\$1,000.00	\$1,023.55	0.29%	\$1.47
Morningstar Global Wide Moat ETF				
Actual	\$1,000.00	\$1,287.20	0.52%	\$2.97
Hypothetical**	\$1,000.00	\$1,022.40	0.52%	\$2.63
Morningstar International Moat ETF				
Actual	\$1,000.00	\$1,206.50	0.60%	\$3.31
Hypothetical**	\$1,000.00	\$1,022.00	0.60%	\$3.03
Morningstar Wide Moat ETF				
Actual	\$1,000.00	\$1,246.10	0.47%	\$2.64
Hypothetical**	\$1,000.00	\$1,022.65	0.47%	\$2.38
Real Asset Allocation ETF				
Actual	\$1,000.00	\$1,055.20	0.55%	\$2.83
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

VANECK VECTORS LONG/FLAT TREND ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares	Value
EXCHANGE TRADED FUND: 99.9% (a)	
(Cost: \$28,400,480)	
102,427 Vanguard S&P 500 ETF	\$31,511,667
Total Investments: 99.9%	
(Cost: \$28,400,480)	31,511,667
Other assets less liabilities: 0.1%	37,131
NET ASSETS: 100.0%	<u>\$31,548,798</u>

Footnotes:

(a) The underlying fund's shareholder reports and registration documents are available free of charge on the SEC's website at <https://www.sec.gov>

Summary of Investments by Sector	% of Investments	Value
Exchange Traded Fund	100.0%	\$31,511,667

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
Exchange Traded Fund	\$31,511,667	\$ —	\$ —	\$31,511,667

VANECK VECTORS MORNINGSTAR DURABLE DIVIDEND ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 99.4%		Semiconductor: 0.6%	
Capital Goods: 11.7%		2,965	Maxim Integrated Products, Inc. \$ 200,464
7,867	3M Co. \$ 1,260,136	Software & Services: 1.4%	
4,379	Eaton Corp. Plc 446,789	4,042	Paychex, Inc. 322,430
5,890	Honeywell International, Inc. 969,553	5,955	The Western Union Co. 127,616
540	Hubbell, Inc. 73,894		450,046
475	Lincoln Electric Holdings, Inc. 43,719	Technology Hardware & Equipment: 1.0%	
2,381	Lockheed Martin Corp. 912,590	4,363	Juniper Networks, Inc. 93,805
817	MSC Industrial Direct Co. 51,700	2,454	TE Connectivity Ltd. 239,854
604	Snap-on, Inc. 88,867		333,659
	3,847,248	Telecommunication Services: 9.9%	
Consumer Services: 4.6%		56,306	AT&T, Inc. 1,605,284
652	Dunkin' Brands Group, Inc. 53,405	663	Cogent Communications Group, Inc. 39,813
6,669	McDonald's Corp. 1,463,779	26,756	Verizon Communications, Inc. 1,591,714
	1,517,184		3,236,811
Diversified Financials: 5.2%		Utilities: 12.7%	
1,476	BlackRock, Inc. 831,800	2,393	Ameren Corp. 189,238
222	Cohen & Steers, Inc. 12,374	1,125	Atmos Energy Corp. 107,539
1,721	Eaton Vance Corp. 65,656	15,172	Dominion Energy, Inc. 1,197,526
593	Evercore, Inc. 38,818	2,484	DTE Energy Co. 285,759
1,738	Federated Investors, Inc. 37,384	13,093	Duke Energy Corp. 1,159,516
5,633	Franklin Resources, Inc. 114,632	1,643	Hawaiian Electric Industries, Inc. 54,613
4,336	Janus Henderson Group Plc 94,178	3,869	OGE Energy Corp. 116,031
3,359	TD Ameritrade Holding Corp. 131,505	19,499	Southern Co. 1,057,236
10,770	The Bank of New York Mellon Corp. 369,842		4,167,458
	1,696,189	Total Common Stocks: 99.4%	
Energy: 0.2%		(Cost: \$32,279,610) 32,603,374	
3,325	Cabot Oil & Gas Corp. 57,722	Other assets less liabilities: 0.6%	
Food, Beverage & Tobacco: 20.7%			198,020
35,755	Altria Group, Inc. 1,381,573	NET ASSETS: 100.0%	
2,011	Campbell Soup Co. 97,272		\$32,801,394
3,324	Kellogg Co. 214,697		
11,356	PepsiCo, Inc. 1,573,942		
19,592	Philip Morris International, Inc. 1,469,204		
31,199	The Coca-Cola Co. 1,540,295		
1,352	The J.M. Smucker Co. 156,183		
12,208	The Kraft Heinz Co. 365,630		
	6,798,796		
Insurance: 3.3%			
4,326	Chubb Ltd. 502,335		
2,787	The Allstate Corp. 262,368		
2,849	Travelers Cos, Inc. 308,233		
	1,072,936		
Materials: 0.4%			
1,016	International Flavors & Fragrances, Inc. 124,409		
456	Sensient Technologies Corp. 26,329		
	150,738		
Pharmaceuticals / Biotechnology: 27.7%			
17,299	AbbVie, Inc. 1,515,219		
26,105	Bristol-Myers Squibb Co. 1,573,870		
19,746	Gilead Sciences, Inc. 1,247,750		
10,743	Johnson & Johnson 1,599,418		
18,417	Merck & Co., Inc. 1,527,690		
43,874	Pfizer, Inc. 1,610,176		
	9,074,123		

See Notes to Financial Statements

VANECK VECTORS MORNINGSTAR DURABLE DIVIDEND ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector	% of Investments	Value
Communication Services	9.9%	\$ 3,236,811
Consumer Discretionary	4.7	1,517,184
Consumer Staples	20.8	6,798,796
Energy	0.2	57,722
Financials	8.5	2,769,125
Health Care	27.8	9,074,123
Industrials	11.8	3,847,248
Information Technology	3.0	984,169
Materials	0.5	150,738
Utilities	12.8	4,167,458
	<u>100.0%</u>	<u>\$32,603,374</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>\$32,603,374</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$32,603,374</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS MORNINGSTAR GLOBAL WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.2%			United States: 63.4%		
Australia: 1.0%			128	Alphabet, Inc. *	\$ 187,597
12,969	Brambles Ltd. #	\$ 98,543	2,240	Altria Group, Inc.	86,554
Canada: 3.8%			33	Amazon.com, Inc. *	103,908
6,024	Enbridge, Inc.	175,432	382	Amgen, Inc.	97,089
1,325	Royal Bank of Canada	92,738	3,311	Applied Materials, Inc.	196,839
2,029	Toronto-Dominion Bank	93,646	958	Berkshire Hathaway, Inc. *	203,996
		361,816	698	Biogen, Inc. *	198,009
China / Hong Kong: 7.5%			175	BlackRock, Inc.	98,621
3,400	Alibaba Group Holding Ltd. (ADR) * #	124,819	3,289	Bristol-Myers Squibb Co.	198,294
1,575	Baidu, Inc. (ADR) *	199,379	708	Caterpillar, Inc.	105,598
3,100	Tencent Holdings Ltd. #	209,386	2,611	Cerner Corp.	188,749
3,622	Yum China Holdings, Inc. (USD) *	191,785	2,330	Comcast Corp.	107,786
		725,369	3,638	Compass Minerals International, Inc.	215,915
Denmark: 1.0%			505	Constellation Brands, Inc.	95,703
1,345	Novo Nordisk AS #	93,219	6,780	Corteva, Inc.	195,332
France: 1.9%			1,115	Dominion Energy, Inc.	88,007
1,798	Sanofi SA #	180,212	2,904	Emerson Electric Co.	190,415
Germany: 2.7%			358	Facebook, Inc. *	93,760
1,180	Bayer AG #	72,811	592	General Dynamics Corp.	81,951
5,422	GEA Group AG #	190,009	2,711	Gilead Sciences, Inc.	171,308
		262,820	1,735	Guidewire Software, Inc. *	180,908
Ireland: 2.0%			3,510	Intel Corp.	181,748
1,888	Medtronic Plc (USD)	196,201	2,839	Kellogg Co.	183,371
Japan: 6.4%			326	Lam Research Corp.	108,150
1,300	Hoshizaki Corp. #	103,671	455	McDonald's Corp.	99,868
2,500	Kao Corp. #	187,561	2,325	Merck & Co., Inc.	192,859
6,000	Nabtesco Corp. #	217,704	967	Microchip Technology, Inc.	99,369
2,700	Yaskawa Electric Corp. #	105,567	920	Microsoft Corp.	193,504
		614,503	950	NIKE, Inc.	119,263
Switzerland: 3.8%			715	PepsiCo, Inc.	99,099
4,316	Julius Baer Group Ltd. #	183,770	5,467	Pfizer, Inc.	200,639
524	Roche Holding AG #	179,941	2,481	Philip Morris International, Inc.	186,050
		363,711	1,422	Raytheon Technologies Corp.	81,822
United Kingdom: 6.7%			870	Salesforce.com, Inc. *	218,648
14,815	BAE Systems Plc #	92,183	438	ServiceNow, Inc. *	212,430
5,115	British American Tobacco Plc #	183,830	2,000	The Coca-Cola Co.	98,740
9,342	Consumers Packaging, Inc. #	175,472	736	The Walt Disney Co. *	91,323
1,006	Reckitt Benckiser Group Plc #	98,277	8,600	The Western Union Co.	184,298
1,591	Unilever Plc #	98,276	820	Tiffany & Co.	94,997
		648,038	275	Tyler Technologies, Inc. *	95,854
			362	Veeva Systems, Inc. *	101,791
			1,424	Zimmer Biomet Holdings, Inc.	193,863
					6,124,025
			Total Common Stocks: 100.2%		
			(Cost: \$8,318,147)		9,668,457
			Liabilities in excess of other assets: (0.2)%		(16,122)
			NET ASSETS: 100.0%		\$9,652,335

VANECK VECTORS MORNINGSTAR GLOBAL WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,595,251 which represents 26.9% of net assets.

Summary of Investments by Sector	% of Investments	Value
Communication Services	9.2%	\$ 889,231
Consumer Discretionary	7.6	734,640
Consumer Staples	13.6	1,317,461
Energy	1.8	175,432
Financials	7.0	672,771
Health Care	25.2	2,440,457
Industrials	13.1	1,267,463
Information Technology	17.3	1,671,748
Materials	4.3	411,247
Utilities	0.9	88,007
	<u>100.0%</u>	<u>\$9,668,457</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	\$ —	\$ 98,543	\$ —	\$ 98,543
Canada	361,816	—	—	361,816
China / Hong Kong	391,164	334,205	—	725,369
Denmark	—	93,219	—	93,219
France	—	180,212	—	180,212
Germany	—	262,820	—	262,820
Ireland	196,201	—	—	196,201
Japan	—	614,503	—	614,503
Switzerland	—	363,711	—	363,711
United Kingdom	—	648,038	—	648,038
United States	6,124,025	—	—	6,124,025
Total	<u>\$7,073,206</u>	<u>\$2,595,251</u>	<u>\$ —</u>	<u>\$9,668,457</u>

VANECK VECTORS MORNINGSTAR INTERNATIONAL MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 98.8%					
Australia: 7.0%			Japan: 9.8%		
59,220	Computershare Ltd. #	\$ 524,268	36,100	Calbee, Inc. #	\$ 1,188,328
79,388	Crown Resorts Ltd. † #	504,660	53,700	Japan Tobacco, Inc. #	979,087
189,627	Link Administration Holdings Ltd. #	512,439	8,600	Murata Manufacturing Co. Ltd. #	558,889
136,305	Pendal Group Ltd. #	539,864	8,000	Nidec Corp. #	749,761
25,837	Perpetual Ltd. #	521,850	17,300	Seven & i Holdings Co. Ltd. #	537,181
492,645	Telstra Corp. Ltd. #	987,087	28,500	Takeda Pharmaceutical Co. Ltd. † #	1,018,046
		<u>3,590,168</u>			<u>5,031,292</u>
Canada: 4.8%			Mexico: 2.0%		
7,369	Canadian Imperial Bank of Commerce	549,082	1,610,000	America Movil SAB de CV	1,012,278
96,522	Comeco Corp.	971,904	Netherlands: 2.7%		
32,909	Enbridge, Inc.	958,383	63,903	ING Groep NV * #	456,145
		<u>2,479,369</u>	391,544	Koninklijke KPN NV #	918,844
China / Hong Kong: 30.6%					<u>1,374,989</u>
1,605,000	Agricultural Bank of China Ltd. #	503,580	Singapore: 3.9%		
8,601	Baidu, Inc. (ADR) *	1,088,801	509,300	CapitaLand Ltd. #	1,018,238
2,969,000	Bank of China Ltd. #	923,425	163,362	Oversea-Chinese Banking Corp. Ltd. #	1,015,868
184,500	BOC Hong Kong Holdings Ltd. #	489,110			<u>2,034,106</u>
642,000	China Construction Bank Corp. #	417,156	South Korea: 2.2%		
140,800	China Gas Holdings Ltd. #	402,930	5,706	SK Telecom Co. Ltd. #	1,159,923
149,000	China Mobile Ltd. #	956,479	Spain: 2.0%		
82,500	CK Asset Holdings Ltd. #	405,385	35,266	Grifols SA #	1,014,252
286,000	CSPC Pharmaceutical Group Ltd. #	558,289	Sweden: 3.4%		
120,000	Hangzhou Hikvision Digital Technology Co. Ltd. #	677,861	53,603	Elektro AB † #	674,041
1,708,000	Industrial & Commercial Bank of China Ltd. #	889,695	69,286	Swedbank AB #	1,085,423
794,400	MGM China Holdings Ltd. † #	990,052			<u>1,759,464</u>
249,600	Sands China Ltd. #	967,509	Switzerland: 10.9%		
309,300	Shanghai Pharmaceuticals Holding Co. Ltd. #	518,779	15,881	Cie Financiere Richemont SA #	1,068,965
849,000	SJM Holdings Ltd. #	1,006,466	97,571	Credit Suisse Group AG #	976,460
79,000	Sun Hung Kai Properties Ltd. #	1,018,042	23,578	Julius Baer Group Ltd. #	1,003,920
197,000	Swire Properties Ltd. #	521,971	11,484	LafargeHolcim Ltd. #	524,055
19,988	Trip.com Group Ltd. (ADR) *	622,426	2,863	Roche Holding AG #	983,149
15,597	Weibo Corp. (ADR) *	568,199	2,495	The Swatch Group AG #	583,004
1,199,500	WH Group Ltd. Reg S 144A #	978,447	43,038	UBS Group AG #	482,063
300,800	Wynn Macau Ltd. * #	482,728			<u>5,621,616</u>
317,200	Zhengzhou Yutong Bus Co. Ltd. #	737,354	Taiwan: 0.9%		
		<u>15,724,684</u>	4,000	Largan Precision Co. Ltd. #	468,438
Denmark: 2.0%			United Kingdom: 6.7%		
74,964	Danske Bank A/S * #	1,014,314	27,930	British American Tobacco Plc #	1,003,787
France: 0.8%			219,684	ConvaTec Group PLC Reg S 144A #	507,047
41,155	Orange SA #	428,725	25,942	Imperial Brands Plc #	459,096
Germany: 8.2%			59,874	Smiths Group Plc #	1,061,160
14,601	Bayer AG #	900,944	316,834	Vodafone Group Plc #	420,738
15,003	Bayerische Motoren Werke AG #	1,089,061			<u>3,451,828</u>
4,826	Continental AG #	523,075	Total Common Stocks		
21,658	Fresenius SE & Co. KGaA #	985,050	(Cost: \$52,816,155)		<u>50,828,426</u>
8,172	KION Group AG #	697,920	PREFERRED STOCKS: 1.1%		
		<u>4,196,050</u>	Germany: 1.1%		
Italy: 0.9%			(Cost: \$495,211)		
1,164,786	Telecom Italia SpA #	466,930	5,285	Henkel AG & Co. KGaA, 2.07% #	552,834
			Total Investments Before Collateral for Securities Loaned: 99.9%		
			(Cost: \$53,311,366)		<u>51,381,260</u>

See Notes to Financial Statements

VANECK VECTORS MORNINGSTAR INTERNATIONAL MOAT ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%	
(Cost: \$70,249)	
Money Market Fund: 0.2%	
70,249	State Street Navigator Securities Lending Government Money Market Portfolio
	\$ 70,249
Total Investments: 100.1%	
(Cost: \$53,381,615)	51,451,509
Liabilities in excess of other assets: (0.1)%	(35,132)
NET ASSETS: 100.0%	<u>\$51,416,377</u>

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,938,574.

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$45,610,187 which represents 88.7% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,485,494, or 2.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	15.6%	\$ 8,008,004
Consumer Discretionary	15.3	7,837,946
Consumer Staples	11.1	5,698,760
Energy	3.8	1,930,287
Financials	21.1	10,867,955
Health Care	13.9	7,159,597
Industrials	6.3	3,246,195
Information Technology	5.3	2,741,895
Materials	1.0	524,055
Real Estate	5.8	2,963,636
Utilities	0.8	402,930
	<u>100.0%</u>	<u>\$51,381,260</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	\$ —	\$ 3,590,168	\$ —	\$ 3,590,168
Canada	2,479,369	—	—	2,479,369
China / Hong Kong	2,279,426	13,445,258	—	15,724,684
Denmark	—	1,014,314	—	1,014,314
France	—	428,725	—	428,725
Germany	—	4,196,050	—	4,196,050
Italy	—	466,930	—	466,930
Japan	—	5,031,292	—	5,031,292
Mexico	1,012,278	—	—	1,012,278
Netherlands	—	1,374,989	—	1,374,989
Singapore	—	2,034,106	—	2,034,106
South Korea	—	1,159,923	—	1,159,923
Spain	—	1,014,252	—	1,014,252
Sweden	—	1,759,464	—	1,759,464
Switzerland	—	5,621,616	—	5,621,616
Taiwan	—	468,438	—	468,438
United Kingdom	—	3,451,828	—	3,451,828
Preferred Stocks*	—	552,834	—	552,834
Money Market Fund	70,249	—	—	70,249
Total	\$ 5,841,322	\$45,610,187	\$ —	\$51,451,509

* See Schedule of Investments for geographic sector breakouts.

VANECK VECTORS MORNINGSTAR WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%			Media & Entertainment: 3.6%		
Banks: 7.0%			1,049,064	Comcast Corp.	\$ 48,529,701
3,343,637	Bank of America Corp.	\$ 80,548,215	2,317,752	John Wiley & Sons, Inc.	73,495,916
2,261,322	US Bancorp	81,068,394			122,025,617
3,331,541	Wells Fargo & Co.	78,324,529	Pharmaceuticals / Biotechnology: 12.6%		
		239,941,138	310,420	Biogen, Inc. *	88,059,946
Capital Goods: 10.9%			1,463,868	Bristol-Myers Squibb Co.	88,256,602
492,130	Boeing Co. *	81,329,404	1,204,939	Gilead Sciences, Inc.	76,140,095
318,668	Caterpillar, Inc.	47,529,332	1,034,716	Merck & Co., Inc.	85,829,692
628,206	Emerson Electric Co.	41,191,467	2,433,722	Pfizer, Inc.	89,317,597
561,620	General Dynamics Corp.	77,745,057			427,603,932
112,028	Lockheed Martin Corp.	42,938,092	Retailing: 5.0%		
1,364,326	Raytheon Technologies Corp.	78,503,318	13,207	Amazon.com, Inc. *	41,585,277
		369,236,670	369,248	Tiffany & Co.	42,777,381
Consumer Durables & Apparel: 2.4%			936,718	Yum! Brands, Inc.	85,522,353
1,636,939	Harley-Davidson, Inc.	40,170,483			169,885,011
459,468	Polaris Industries, Inc.	43,346,211	Semiconductor: 8.9%		
		83,516,694	1,472,300	Applied Materials, Inc.	87,528,235
Diversified Financials: 8.9%			1,560,148	Intel Corp.	80,784,463
829,112	American Express Co.	83,118,478	143,421	Lam Research Corp.	47,579,917
426,915	Berkshire Hathaway, Inc. *	90,907,280	834,752	Microchip Technology, Inc.	85,779,116
77,043	BlackRock, Inc.	43,417,583			301,671,731
2,358,748	The Charles Schwab Corp.	85,457,440	Software & Services: 13.1%		
		302,900,781	750,252	Aspen Technology, Inc. *	94,974,401
Energy: 2.4%			1,443,076	Blackbaud, Inc. *	80,566,933
1,736,449	Cheniere Energy, Inc. *	80,345,495	772,087	Guidewire Software, Inc. *	80,505,512
Food, Beverage & Tobacco: 10.9%			204,256	Microsoft Corp.	42,961,164
1,994,939	Altria Group, Inc.	77,084,443	387,530	Salesforce.com, Inc. *	97,394,040
454,791	Constellation Brands, Inc.	86,187,442	100,995	ServiceNow, Inc. *	48,982,575
1,263,019	Kellogg Co.	81,578,397			445,384,625
1,104,341	Philip Morris International, Inc.	82,814,532	Utilities: 1.2%		
900,520	The Coca-Cola Co.	44,458,672	501,751	Dominion Energy, Inc.	39,603,206
		372,123,486	Total Common Stocks: 99.9%		
Health Care Equipment & Services: 7.6%			(Cost: \$3,308,510,191)		
558,423	Cerner Corp.	40,368,399			3,396,176,010
840,620	Medtronic Plc	87,357,230	Other assets less liabilities: 0.1%		
159,294	Veeva Systems, Inc. *	44,791,880			1,791,136
634,136	Zimmer Biomet Holdings, Inc.	86,331,275	NET ASSETS: 100.0%		
		258,848,784			\$3,397,967,146
Materials: 5.4%					
1,620,234	Compass Minerals International, Inc. †	96,160,888			
3,017,284	Corteva, Inc.	86,927,952			
		183,088,840			

See Notes to Financial Statements

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,602,367.

Summary of Investments by Sector	% of Investments	Value
Communication Services	3.6%	\$ 122,025,617
Consumer Discretionary	7.4	253,401,705
Consumer Staples	10.9	372,123,486
Energy	2.4	80,345,495
Financials	16.0	542,841,919
Health Care	20.2	686,452,716
Industrials	10.9	369,236,670
Information Technology	22.0	747,056,356
Materials	5.4	183,088,840
Utilities	1.2	39,603,206
	<u>100.0%</u>	<u>\$3,396,176,010</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>\$3,396,176,010</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,396,176,010</u>

* See Schedule of Investments for industry sector breakouts.

VANECK VECTORS REAL ASSET ALLOCATION ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2020

Number of Shares		Value	Number of Shares		Value
EXCHANGE TRADED FUNDS: 100.0% (a)			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.7%		
14,607	Energy Select Sector SPDR Fund	\$ 437,480	(Cost: \$695,909)		
103,036	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF †	1,408,502	Money Market Fund: 7.7%		
32,177	iShares Global Infrastructure ETF †	1,241,389	695,909	State Street Navigator Securities	
56,626	iShares Gold Trust *	1,018,702		Lending Government Money	
12,277	iShares MSCI Global Metals & Mining Producers ETF	328,778		Market Portfolio	\$ 695,909
54,262	SPDR Gold MiniShares Trust *	1,020,126	Total Investments: 107.7%		
9,762	VanEck Vectors Agribusiness ETF ‡ †	659,441	(Cost: \$8,998,115)		
4,483	VanEck Vectors Coal ETF ‡	349,211	Liabilities in excess of other assets: (7.7)%		
11,807	VanEck Vectors Energy Income ETF ‡	404,867	NET ASSETS: 100.0%		
12,085	VanEck Vectors Gold Miners ETF ‡	473,870			\$9,065,931
3,995	VanEck Vectors Low Carbon Energy ETF ‡ *	437,983			
2,499	VanEck Vectors Oil Services ETF ‡	244,277			
11,053	VanEck Vectors Steel ETF ‡ †	341,239			
4,785	VanEck Vectors Unconventional Oil & Gas ETF ‡	265,145			
5,514	Vanguard Real Estate ETF †	435,385			
Total Exchange Traded Funds					
(Cost: \$8,302,206)		9,066,395			

Footnotes:

(a) Each underlying fund's shareholder reports and registration documents are available free of charge on the SEC's website at <https://www.sec.gov>

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,310,109.

A summary of the Fund's transactions in securities of affiliates for the year ended September 30, 2020 is set forth below:

Affiliates	Value 09/30/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 09/30/20
VanEck Vectors Agribusiness ETF	\$ 629,819	\$ 3,016,848	\$ (2,750,206)	\$ (287,299)	\$ 28,789	\$ 50,279	\$ 659,441
VanEck Vectors Coal ETF	438,018	3,422,059	(3,010,449)	(582,832)	103,333	82,415	349,211
VanEck Vectors Energy Income ETF	—	2,463,624	(1,119,028)	(867,133)*	199	(38,586)**	404,867
VanEck Vectors Gold Miners ETF	623,358	5,850,646	(5,555,370)	(481,446)	9,748	36,682	473,870
VanEck Vectors Low Carbon Energy ETF	—	1,828,662	(1,297,127)	(184,542)	—	90,990	437,983
VanEck Vectors Oil Services ETF	645,333	2,196,673	(1,695,501)	(921,563)	25,910	19,335	244,277
VanEck Vectors Steel ETF	658,101	1,738,728	(1,468,812)	(630,662)	—	43,884	341,239
VanEck Vectors Unconventional Oil & Gas ETF	459,934	2,163,716	(1,531,258)	(824,998)	21,437	(2,249)	265,145
	<u>\$3,454,563</u>	<u>\$22,680,956</u>	<u>\$(18,427,751)</u>	<u>\$(4,780,475)</u>	<u>\$189,416</u>	<u>\$282,750</u>	<u>\$3,176,033</u>

* Includes Return of Capital distribution reclassification of \$26,938.

** Includes Return of Capital distribution reclassification of \$7,072.

See Notes to Financial Statements

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

	% of Investments	Value
Agribusiness	7.3%	\$ 659,441
Coal	3.9	349,211
Diversified Commodities Futures	15.5	1,408,502
Energy	9.3	842,347
Global Metals and Mining	3.6	328,778
Gold Bullion	22.5	2,038,828
Gold Mining	5.2	473,870
Low Carbon Energy	4.8	437,983
Oil Services	2.7	244,277
Steel	3.8	341,239
Unconventional Oil & Gas	2.9	265,145
US Real Estate Investment Trusts	4.8	435,385
Utilities	13.7	1,241,389
	<u>100.0%</u>	<u>\$9,066,395</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
Exchange Traded Funds	\$9,066,395	\$ —	\$ —	\$ 9,066,395
Money Market Fund	695,909	—	—	695,909
Total	<u>\$9,762,304</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,762,304</u>

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2020

	Long/Flat Trend ETF	Morningstar Durable Dividend ETF	Morningstar Global Wide Moat ETF	Morningstar International Moat ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$31,511,667	\$32,603,374	\$ 9,668,457	\$ 51,381,260
Affiliated issuers (3)	—	—	—	—
Short-term investments held as collateral for securities loaned (4)	—	—	—	70,249
Cash	—	17,976	12,510	—
Cash denominated in foreign currency, at value (5)	—	—	10	32,913
Receivables:				
Investment securities sold.	—	138,588	—	23,667
Shares of beneficial interest sold.	—	—	—	—
Due from Adviser	6,236	7,744	12,910	—
Dividends and interest	134,026	84,688	12,847	173,411
Prepaid expenses	1,326	1,323	1,312	2,629
Total assets	<u>31,653,255</u>	<u>32,853,693</u>	<u>9,708,046</u>	<u>51,684,129</u>
Liabilities:				
Payables:				
Investment securities purchased.	—	—	—	23,688
Collateral for securities loaned	—	—	—	70,249
Line of credit.	—	—	—	—
Due to Adviser	—	—	—	11,472
Due to custodian	47,184	—	—	94,967
Deferred Trustee fees	699	90	49	1,217
Accrued expenses	56,574	52,209	55,662	66,159
Total liabilities	<u>104,457</u>	<u>52,299</u>	<u>55,711</u>	<u>267,752</u>
NET ASSETS	<u>\$31,548,798</u>	<u>\$32,801,394</u>	<u>\$ 9,652,335</u>	<u>\$ 51,416,377</u>
Shares outstanding	1,000,000	1,225,000	300,000	1,750,000
Net asset value, redemption and offering price per share.	<u>\$ 31.55</u>	<u>\$ 26.78</u>	<u>\$ 32.17</u>	<u>\$ 29.38</u>
Net Assets consist of:				
Aggregate paid in capital	\$30,954,750	\$36,166,184	\$ 8,005,979	\$ 63,368,901
Total distributable earnings (loss)	594,048	(3,364,790)	1,646,356	(11,952,524)
NET ASSETS	<u>\$31,548,798</u>	<u>\$32,801,394</u>	<u>\$ 9,652,335</u>	<u>\$ 51,416,377</u>
(1) Value of securities on loan	\$ —	\$ —	\$ —	\$ 1,938,574
(2) Cost of investments—Unaffiliated issuers	<u>\$28,400,480</u>	<u>\$32,279,610</u>	<u>\$ 8,318,147</u>	<u>\$ 53,311,366</u>
(3) Cost of investments—Affiliated issuers	\$ —	\$ —	\$ —	\$ —
(4) Cost of short-term investments held as collateral for securities loaned . .	\$ —	\$ —	\$ —	\$ 70,249
(5) Cost of cash denominated in foreign currency	\$ —	\$ —	\$ 10	\$ 32,755

(a) Represents Consolidated Statement of Assets and Liabilities

<u>Morningstar</u> <u>Wide Moat ETF</u>	<u>Real Asset</u> <u>Allocation ETF (a)</u>
\$3,396,176,010	\$ 5,890,362
—	3,176,033
—	695,909
68	46,246
—	—
—	1,337,976
19,069,226	—
—	6,910
6,122,737	2,145
19,627	1,315
<u>3,421,387,668</u>	<u>11,156,896</u>
19,073,676	1,337,967
—	695,909
2,841,106	—
1,271,590	—
—	—
64,940	241
169,210	56,848
<u>23,420,522</u>	<u>2,090,965</u>
<u>\$3,397,967,146</u>	<u>\$ 9,065,931</u>
<u>62,200,000</u>	<u>450,000</u>
<u>\$ 54.63</u>	<u>\$ 20.15</u>
\$3,604,604,201	\$17,877,691
(206,637,055)	(8,811,760)
<u>\$3,397,967,146</u>	<u>\$ 9,065,931</u>
<u>\$ 3,602,367</u>	<u>\$ 2,310,109</u>
<u>\$3,308,510,191</u>	<u>\$ 5,158,014</u>
<u>\$ —</u>	<u>\$ 3,144,192</u>
<u>\$ —</u>	<u>\$ 695,909</u>
<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENT OF OPERATIONS

For the Year Ended September 30, 2020

	Long/Flat Trend ETF	Morningstar Durable Dividend ETF	Morningstar Global Wide Moat ETF	Morningstar International Moat ETF
Income:				
Dividends—unaffiliated issuers	\$ 998,263	\$ 1,023,280	\$ 172,136	\$ 1,845,617
Dividends—affiliated issuers	—	—	—	—
Interest	497	37	4	31
Securities lending income	1,664	100	265	23,502
Foreign taxes withheld	—	—	(8,946)	(156,787)
Total income	<u>1,000,424</u>	<u>1,023,417</u>	<u>163,459</u>	<u>1,712,363</u>
Expenses:				
Management fees	259,201	79,598	35,682	320,356
Professional fees	68,709	70,370	70,313	72,297
Custody and accounting fees	28,315	26,486	31,506	52,454
Reports to shareholders	16,087	9,512	8,840	13,922
IOPV fees	5,904	3,366	3,366	5,643
Trustees' fees and expenses	1,022	650	208	1,951
Registration fees	10,052	7,508	6,477	5,234
Transfer agent fees	200	200	200	200
Insurance	3,046	1,575	1,549	3,643
Interest	34	37	—	12,064
Other	1,721	1,117	3,896	1,628
Total expenses	<u>394,291</u>	<u>200,419</u>	<u>162,037</u>	<u>489,392</u>
Waiver of management fees	(109,661)	(79,598)	(35,682)	(118,906)
Expenses assumed by the Adviser	—	(41,323)	(85,083)	—
Net expenses	<u>284,630</u>	<u>79,498</u>	<u>41,272</u>	<u>370,486</u>
Net investment income	<u>715,794</u>	<u>943,919</u>	<u>122,187</u>	<u>1,341,877</u>
Net realized gain (loss) on:				
Investments—unaffiliated issuers	—	(3,909,819)	207,445	(6,058,419)
Investments—affiliated issuers	—	—	—	—
In-kind redemptions—unaffiliated issuers	(675,324)	2,403,325	—	918,546
In-kind redemptions—affiliated issuers	—	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	—	—	257	3,485
Net realized gain (loss)	<u>(675,324)</u>	<u>(1,506,494)</u>	<u>207,702</u>	<u>(5,136,388)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments—unaffiliated issuers	(1,380,712)	253,694	908,266	2,142,050
Investments—affiliated issuers	—	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	—	—	(33)	10,069
Net change in unrealized appreciation (depreciation)	<u>(1,380,712)</u>	<u>253,694</u>	<u>908,233</u>	<u>2,152,119</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ (1,340,242)</u></u>	<u><u>\$ (308,881)</u></u>	<u><u>\$ 1,238,122</u></u>	<u><u>\$ (1,642,392)</u></u>

(a) Represents consolidated Statement of Operations.

Morningstar Wide Moat ETF	Real Asset Allocation ETF (a)
\$ 70,208,847	\$ 292,785
—	189,416
20,905	29,489
82,460	34,813
(172,127)	—
<u>70,140,085</u>	<u>546,503</u>
14,106,785	108,692
75,346	67,398
62,950	30,931
183,692	13,502
5,643	3,749
82,953	358
74,349	14,682
200	400
29,744	1,681
36,233	—
45,769	1,006
<u>14,703,664</u>	<u>242,399</u>
—	(108,692)
—	(14,365)
<u>14,703,664</u>	<u>119,342</u>
<u>55,436,421</u>	<u>427,161</u>
(135,560,727)	(1,919,576)
—	(4,012,256)
385,772,112	(697,441)
—	(768,219)
—	—
<u>250,211,385</u>	<u>(7,397,492)</u>
(32,450,558)	(281,365)
—	282,750
—	—
<u>(32,450,558)</u>	<u>1,385</u>
<u>\$ 273,197,248</u>	<u>\$ (6,968,946)</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Long/Flat Trend ETF		Morningstar Durable Dividend ETF	
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	For the Period October 30, 2018* through September 30, 2019
Operations:				
Net investment income	\$ 715,794	\$ 869,293	\$ 943,919	\$ 251,795
Net realized gain (loss)	(675,324)	(1,822,896)	(1,506,494)	712,818
Net change in unrealized appreciation (depreciation)	(1,380,712)	2,238,147	253,694	70,071
Net increase (decrease) in net assets resulting from operations	(1,340,242)	1,284,544	(308,881)	1,034,684
Distributions to shareholders:				
From distributable earnings	(1,000,040)	(550,200)	(991,310)	(130,030)
Share transactions:**				
Proceeds from sale of shares	18,877,077	23,560,640	33,663,334	21,719,158
Cost of shares redeemed	(50,838,556)	(10,687,796)	(17,916,809)	(4,268,752)
Increase (decrease) in net assets resulting from share transactions	(31,961,479)	12,872,844	15,746,525	17,450,406
Total increase (decrease) in net assets	(34,301,761)	13,607,188	14,446,334	18,355,060
Net Assets, beginning of year	65,850,559	52,243,371	18,355,060	—
Net Assets, end of year	\$ 31,548,798	\$ 65,850,559	\$ 32,801,394	\$18,355,060
** Shares of Common Stock Issued (no par value)				
Shares sold	650,000	900,000	1,250,000	800,000
Shares redeemed	(2,000,000)	(400,000)	(675,000)	(150,000)
Net increase (decrease)	(1,350,000)	500,000	575,000	650,000

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

* Commencement of operations

Morningstar Global Wide Moat ETF		Morningstar International Moat ETF		Morningstar Wide Moat ETF		Real Asset Allocation ETF (a)	
Year Ended September 30, 2020	For the Period October 30, 2018* through September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ 122,187	\$ 70,454	\$ 1,341,877	\$ 2,724,202	\$ 55,436,421	\$ 38,743,341	\$ 427,161	\$ 274,945
207,702	87,961	(5,136,388)	(4,499,913)	250,211,385	155,959,301	(7,397,492)	(851,309)
908,233	442,069	2,152,119	(3,098,724)	(32,450,558)	7,136,244	1,385	704,784
<u>1,238,122</u>	<u>600,484</u>	<u>(1,642,392)</u>	<u>(4,874,435)</u>	<u>273,197,248</u>	<u>201,838,886</u>	<u>(6,968,946)</u>	<u>128,420</u>
<u>(181,250)</u>	<u>(11,000)</u>	<u>(2,750,000)</u>	<u>(2,801,050)</u>	<u>(43,002,000)</u>	<u>(29,003,400)</u>	<u>(700,005)</u>	<u>(83,400)</u>
2,802,272	5,203,707	7,963,287	21,706,439	2,395,475,138	1,740,552,075	7,646,301	30,284,674
—	—	(34,704,740)	(20,939,444)	(1,714,078,307)	(997,112,445)	(21,216,119)	(15,258,996)
<u>2,802,272</u>	<u>5,203,707</u>	<u>(26,741,453)</u>	<u>766,995</u>	<u>681,396,831</u>	<u>743,439,630</u>	<u>(13,569,818)</u>	<u>15,025,678</u>
3,859,144	5,793,191	(31,133,845)	(6,908,490)	911,592,079	916,275,116	(21,238,769)	15,070,698
5,793,191	—	82,550,222	89,458,712	2,486,375,067	1,570,099,951	30,304,700	15,234,002
<u>\$ 9,652,335</u>	<u>\$ 5,793,191</u>	<u>\$51,416,377</u>	<u>\$ 82,550,222</u>	<u>\$ 3,397,967,146</u>	<u>\$2,486,375,067</u>	<u>\$ 9,065,931</u>	<u>\$30,304,700</u>
100,000	200,000	250,000	700,000	45,150,000	36,700,000	300,000	1,200,000
—	—	(1,200,000)	(700,000)	(32,550,000)	(20,700,000)	(1,050,000)	(600,000)
<u>100,000</u>	<u>200,000</u>	<u>(950,000)</u>	<u>—</u>	<u>12,600,000</u>	<u>16,000,000</u>	<u>(750,000)</u>	<u>600,000</u>

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Long/Flat Trend ETF		
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period October 4, 2017(a) through September 30, 2018
Net asset value, beginning of period	\$28.02	\$28.24	\$25.03
Income from investment operations:			
Net investment income (b)	0.40	0.39	0.42
Net realized and unrealized gain (loss) on investments	3.56(h)	(0.35)	2.89
Total from investment operations	3.96	0.04	3.31
Less:			
Dividends from net investment income	(0.43)	(0.26)	(0.10)
Net asset value, end of period	\$31.55	\$28.02	\$28.24
Total return (c)	14.22%	0.29%	13.25%(d)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$31,549	\$65,851	\$52,243
Ratio of gross expenses to average net assets (f)	0.76%	0.69%	0.86%(e)
Ratio of net expenses to average net assets (f)	0.55%	0.57%	0.56%(e)
Ratio of net expenses to average net assets excluding interest expense (f)	0.55%	0.55%	0.55%(e)
Ratio of net investment income to average net assets (f)	1.38%	1.47%	1.58%(e)
Portfolio turnover rate (g)	0%	59%	28%(d)

Morningstar Durable Dividend ETF

	For the Year Ended September 30, 2020	For the Period October 30, 2018(a) through September 30, 2019
Net asset value, beginning of period	\$28.24	\$25.36
Income from investment operations:		
Net investment income (b)	0.92	0.75
Net realized and unrealized gain (loss) on investments	(1.28)	2.62
Total from investment operations	(0.36)	3.37
Less:		
Dividends from net investment income	(0.90)	(0.49)
Distributions from net realized capital gains	(0.20)	—
Total dividends and distributions	(1.10)	(0.49)
Net asset value, end of period	\$26.78	\$28.24
Total return (c)	(1.26)%	13.41%(d)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$32,801	\$18,355
Ratio of gross expenses to average net assets	0.73%	1.14%(e)
Ratio of net expenses to average net assets	0.29%	0.29%(e)
Ratio of net expenses to average net assets excluding interest expense	0.29%	0.29%(e)
Ratio of net investment income to average net assets	3.44%	3.00%(e)
Portfolio turnover rate (g)	67%	94%(d)

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

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

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

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Morningstar Global Wide Moat ETF

	For the Year Ended September 30, 2020	For the Period October 30, 2018(a) through September 30, 2019
Net asset value, beginning of period	\$28.97	\$25.30
Income from investment operations:		
Net investment income (b)	0.46	0.47
Net realized and unrealized gain on investments	3.47	3.31
Total from investment operations	3.93	3.78
Less:		
Dividends from net investment income	(0.34)	(0.11)
Distributions from net realized capital gains	(0.39)	—
Total dividends and distributions	(0.73)	(0.11)
Net asset value, end of period	\$32.17	\$28.97
Total return (c)	13.70%	15.01%(d)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$9,652	\$5,793
Ratio of gross expenses to average net assets	2.04%	2.50%(e)
Ratio of net expenses to average net assets	0.52%	0.56%(e)
Ratio of net expenses to average net assets excluding interest expense	0.52%	0.52%(e)
Ratio of net investment income to average net assets	1.54%	1.86%(e)
Portfolio turnover rate (f)	68%	71%(d)

Morningstar International Moat ETF

For the Year Ended September 30,

	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$30.57	\$33.13	\$35.49	\$28.34	\$26.48
Income from investment operations:					
Net investment income	0.62(b)	1.00(b)	0.91(b)	0.93(b)	0.76
Net realized and unrealized gain (loss) on investments	(0.56)	(2.50)	(1.27)	6.59	1.33
Total from investment operations	0.06	(1.50)	(0.36)	7.52	2.09
Less:					
Dividends from net investment income	(1.25)	(1.06)	(0.98)	(0.37)	(0.23)
Distributions from net realized capital gains	—	—	(1.02)	—	—
Total dividends and distributions	(1.25)	(1.06)	(2.00)	(0.37)	(0.23)
Net asset value, end of year	\$29.38	\$30.57	\$33.13	\$35.49	\$28.34
Total return (c)	(0.14)%	(4.25)%	(1.14)%	26.91%	7.91%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$51,416	\$82,550	\$89,459	\$81,631	\$12,755
Ratio of gross expenses to average net assets	0.76%	0.69%	0.72%	0.84%	1.62%
Ratio of net expenses to average net assets	0.58%	0.57%	0.57%	0.56%	0.56%
Ratio of net expenses to average net assets excluding interest expense	0.56%	0.56%	0.56%	0.56%	0.56%
Ratio of net investment income to average net assets	2.10%	3.26%	2.67%	2.92%	2.99%
Portfolio turnover rate (f)	94%	85%	112%	129%	168%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Morningstar Wide Moat ETF					
For the Year Ended September 30,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$50.13	\$46.73	\$40.33	\$34.01	\$27.96
Income from investment operations:					
Net investment income	0.92(b)	0.89(b)	0.73(b)	0.53(b)	0.48
Net realized and unrealized gain on investments	4.30	3.25	6.13	6.20	6.19
Total from investment operations	5.22	4.14	6.86	6.73	6.67
Less:					
Dividends from net investment income	(0.72)	(0.74)	(0.46)	(0.41)	(0.62)
Net asset value, end of year	\$54.63	\$50.13	\$46.73	\$40.33	\$34.01
Total return (c)	10.40%	9.21%	17.11%	19.96%	24.23%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$3,397,967	\$2,486,375	\$1,570,100	\$1,286,451	\$753,358
Ratio of gross expenses to average net assets	0.47%	0.48%	0.49%	0.48%	0.50%
Ratio of net expenses to average net assets	0.47%	0.48%	0.49%	0.48%	0.49%
Ratio of net expenses to average net assets excluding interest expense	0.47%	0.48%	0.49%	0.48%	0.49%
Ratio of net investment income to average net assets . . .	1.77%	1.90%	1.69%	1.42%	1.44%
Portfolio turnover rate (g)	48%	58%	56%	53%	178%

Real Asset Allocation ETF (h)			
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period April 9, 2018(a) through September 30, 2018
Net asset value, beginning of period	\$25.25	\$25.39	\$25.18
Income from investment operations:			
Net investment income (b)	0.45	0.31	0.10
Net realized and unrealized gain (loss) on investments . .	(4.94)	(0.31)	0.11
Total from investment operations	(4.49)	0.00	0.21
Less:			
Dividends from net investment income	(0.61)	(0.14)	—
Net asset value, end of period	\$20.15	\$25.25	\$25.39
Total return (c)	(18.32)%	0.02%	0.83%(d)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$9,066	\$30,305	\$15,234
Ratio of gross expenses to average net assets (f)	1.12%	0.93%	1.57%(e)
Ratio of net expenses to average net assets (f)	0.55%	0.55%	0.55%(e)
Ratio of net expenses to average net assets excluding interest expense (f)	0.55%	0.55%	0.55%(e)
Ratio of net investment income to average net assets(f) . .	1.97%	1.23%	0.78%(e)
Portfolio turnover rate (g)	195%	449%	130%(d)

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(d) Not Annualized

(e) Annualized

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

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

(h) Represents Consolidated Financial Highlights

See Notes to Financial Statements

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>
Long/Flat Trend ETF*	Non-Diversified
Morningstar Durable Dividend ETF	Non-Diversified
Morningstar Global Wide Moat ETF	Non-Diversified
Morningstar International Moat ETF	Diversified
Morningstar Wide Moat ETF	Diversified
Real Asset Allocation ETF	Non-Diversified

* Formerly known as NDR CMG Long/Flat Allocation ETF

Each Fund, except for Real Asset Allocation ETF, 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. The Real Asset Allocation ETF seeks to achieve its investment objective by investing primarily in exchange traded products (“ETPs”) that provide exposure to real assets, which include commodities, real estate, natural resources, and infrastructure, using a proprietary, rules-based real asset allocation model.

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

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

The following summarizes the Funds’ significant accounting policies.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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. Basis for Consolidation—The Real Asset Allocation ETF invests in certain ETPs through the Real Asset Allocation Subsidiary (the "Subsidiary"), a wholly-owned subsidiary organized under the laws of the Cayman Islands. The Fund's investment in the Subsidiary may not exceed 25% of the value of the Fund's total assets at each quarter-end of the Fund's fiscal year. Consolidated financial statements of the Fund present the financial position and results of operations for the Fund and its wholly-owned Subsidiary. All interfund account balances and transactions between the Fund and Subsidiary have been eliminated in consolidation.

C. Federal Income Taxes—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

D. Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund (except for dividends from net investment income from Morningstar Durable Dividend 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.

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

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

G. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and or securities as collateral for 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).

I. 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 investment in underlying funds 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 provided by the underlying funds if actual amounts are not available. After each calendar year end, the underlying funds 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—VEAC is the investment adviser to the Long/Flat Trend ETF, Morningstar Durable Dividend ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF and Morningstar Wide Moat ETF. VEARA is the investment adviser to the Real Asset Allocation ETF and its Subsidiary. VEARA is a wholly-owned subsidiary of VEAC. 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 expense limitations listed in the following table.

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

Fund	Waiver of Management Fees	Expense Limitations
Long/Flat Trend ETF	0.50%	0.55%
Morningstar Durable Dividend ETF	0.29	0.29
Morningstar Global Wide Moat ETF	0.45	0.52
Morningstar International Moat ETF	0.50	0.56
Morningstar Wide Moat ETF	0.45	0.49
Real Asset Allocation ETF	0.50	0.55

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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

The Adviser waives the management fees it charges the Funds by the amount it collects as a management fee from underlying funds managed by the Adviser. For the year ended September 30, 2020, the Adviser waived management fees of \$22,397 due to such investments held in the Real Asset Allocation ETF.

At September 30, 2020, the Adviser owned approximately 12% of Morningstar Durable Dividend ETF.

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:

Long/Flat Trend ETF*	25,000
Morningstar Durable Dividend ETF*	25,000
Morningstar Global Wide Moat ETF	50,000
Morningstar International Moat ETF	50,000
Morningstar Wide Moat ETF	50,000
Real Asset Allocation ETF*	25,000

* 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			In-kind Capital Share Transactions	
	Purchases	Sales	Purchases	Sales
Long/Flat Trend ETF	\$ 440,629	\$ —	\$ 18,877,017	\$ 51,588,022
Morningstar Durable Dividend ETF	18,019,147	17,896,673	33,666,317	18,112,036
Morningstar Global Wide Moat ETF	5,303,649	5,337,912	2,797,791	—
Morningstar International Moat ETF	60,661,360	62,891,742	7,840,962	33,864,774
Morningstar Wide Moat ETF	1,510,164,835	1,492,708,419	2,295,658,598	1,620,484,117
Real Asset Allocation ETF*	46,323,340	41,047,967	20,340,782	25,780,505

* Represents consolidated cost of investments purchased and proceeds from investments sold.

Note 6—Income Taxes—As of September 30, 2020, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Long/Flat Trend ETF	\$ 28,400,480	\$ 3,111,493	\$ (306)	\$ 3,111,187
Morningstar Durable Dividend ETF	32,290,055	1,247,491	(934,171)	313,320
Morningstar Global Wide Moat ETF	8,322,502	1,513,003	(167,048)	1,345,955
Morningstar International Moat ETF	53,397,676	3,502,741	(5,448,908)	(1,946,167)
Morningstar Wide Moat ETF	3,309,349,200	279,096,557	(192,269,746)	86,826,810
Real Asset Allocation ETF	9,024,968	987,821	(232,464)	755,357

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

Fund	Undistributed Ordinary Income	Undistributed Realized Gains / Accumulated Capital (Losses)	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Long/Flat Trend ETF	\$ 389,266	\$ (2,905,706)	\$ (699)	\$ 3,111,187	\$ 594,048
Morningstar Durable Dividend ETF	221,205	(3,899,226)	(91)	313,320	(3,364,792)
Morningstar Global Wide Moat ETF	188,324	112,134	(49)	1,345,947	1,646,356
Morningstar International Moat ETF	980,710	(10,992,693)	(1,217)	(1,939,324)	(11,952,524)
Morningstar Wide Moat ETF	41,856,807	(335,255,731)	(64,940)	86,826,810	(206,637,054)
Real Asset Allocation ETF	798,908	(8,944,908)	(1,429,948)	764,188	(8,811,760)

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

Fund	2020 Dividends Ordinary Income*	2019 Dividends Ordinary Income*
Long/Flat Trend ETF	\$ 1,000,040	\$ 550,200
Morningstar Durable Dividend ETF	991,310	130,030
Morningstar Global Wide Moat ETF	181,250	11,000
Morningstar International Moat ETF	2,750,000	2,801,050
Morningstar Wide Moat ETF	43,002,000	29,003,400
Real Asset Allocation ETF	700,005	83,400

* Includes short-term capital gains (if any)

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
Long/Flat Trend ETF	\$ (2,821,262)	\$ (84,444)	\$ (2,905,706)
Morningstar Durable Dividend ETF	(3,054,484)	(844,742)	(3,899,226)
Morningstar International Moat ETF	(3,614,090)	(7,378,603)	(10,992,693)
Morningstar Wide Moat ETF	(233,935,842)	(101,319,889)	(335,255,731)
Real Asset Allocation ETF	(8,944,908)	—	(8,944,908)

During the year ended September 30, 2020, as a result of permanent book to tax differences primarily due to the tax treatment of in-kind redemptions and the accumulated earnings applicable to the redemption of shares, 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.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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<u>Fund</u>	<u>Increase (Decrease) in Distributable Earnings</u>	<u>Increase (Decrease) in Aggregate Paid in Capital</u>
Long/Flat Trend ETF	\$ 675,324	\$ (675,324)
Morningstar Durable Dividend ETF	(2,403,156)	2,403,156
Morningstar International Moat ETF	(914,178)	914,178
Morningstar Wide Moat ETF	(381,666,649)	381,666,649
Real Asset Allocation ETF	(466,006)	466,006

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended September 30, 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.

Long/Flat Trend ETF may invest in shares of other funds, including ETFs that track the S&P 500 Index. As a result, the Fund will indirectly be exposed to the risks of an investment in the underlying funds. Shares of other funds have many of the same risks as direct investments in common stocks or bonds. In addition, the market value of the Fund’s shares is expected to rise and fall as the value of the underlying index or bond rises and falls. The market value of such funds’ shares may differ from the net asset value of the particular fund.

Real Asset Allocation ETF may concentrate its investments in ETPs that invest directly in, or have exposure to, equity and debt securities, as well as real asset categories such as commodities, real estate, natural resources and infrastructure. Such investments may subject the ETPs to greater volatility than investments in traditional securities. The Fund is dependent on the performance of underlying funds and is subject to the risks of those funds. Changes in laws or government regulations by the United States and/or the Cayman Islands could adversely affect the operations of the Fund.

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:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Morningstar International Moat ETF	\$ 1,938,574	\$ 70,249	\$ 1,987,827	\$ 2,058,076
Morningstar Wide Moat ETF	3,602,367	—	3,648,200	3,648,200
Real Asset Allocation ETF	2,310,109	695,909	1,643,436	2,339,345

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
Morningstar International Moat ETF	\$ 70,249
Real Asset Allocation ETF	695,909

* 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
Morningstar Durable Dividend ETF*	21	\$124,860	1.42%
Morningstar International Moat ETF	225	431,577	2.13
Morningstar Wide Moat ETF	172	3,641,941	2.10
Real Asset Allocation ETF*	18	521,169	2.92

* The custodian voluntarily waived interest expense for this borrowing activity in the amount of \$104 for Morningstar Durable Dividend ETF and \$749 for Real Asset Allocation ETF.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of VanEck Vectors Long/Flat Trend ETF, VanEck Vectors Morningstar Durable Dividend ETF, VanEck Vectors Morningstar Global Wide Moat ETF, VanEck Vectors Morningstar International Moat ETF, VanEck Vectors Morningstar Wide Moat ETF and VanEck Vectors Real Asset Allocation ETF and the Board of Trustees of VanEck Vectors ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities (consolidated as it relates to VanEck Vectors Real Asset Allocation ETF) of VanEck Vectors Long/Flat Trend ETF, VanEck Vectors Morningstar Durable Dividend ETF, VanEck Vectors Morningstar Global Wide Moat ETF, VanEck Vectors Morningstar International Moat ETF, VanEck Vectors Morningstar Wide Moat ETF and VanEck Vectors Real Asset Allocation ETF (collectively referred to as the “Funds”) (six of the series constituting VanEck Vectors ETF Trust (the “Trust”)), including the schedules of investments (consolidated as it relates to VanEck Vectors Real Asset Allocation ETF), as of September 30, 2020, and the related statements of operations, changes in net assets, and the financial highlights (consolidated as it relates to VanEck Vectors Real Asset Allocation ETF) 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 (consolidated as it relates to VanEck Vectors Real Asset Allocation ETF) of each of the Funds (six 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 (consolidated as it relates to VanEck Vectors Real Asset Allocation ETF) 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 Long/Flat Trend 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 two years in the period ended September 30, 2020 and the period from October 4, 2017 (commencement of operations) through September 30, 2018
VanEck Vectors Morningstar Durable Dividend ETF	For the year ended September 30, 2020	For the year ended September 30, 2020 and the period from October 30, 2018 (commencement of operations) through September 30, 2019	For the year ended September 30, 2020 and the period from October 30, 2018 (commencement of operations) through September 30, 2019
VanEck Vectors Morningstar Global Wide Moat ETF			
VanEck Vectors Morningstar International Moat 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 Morningstar Wide Moat ETF			
VanEck Vectors Real Asset Allocation 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 two years in the period ended September 30, 2020 and the period from April 9, 2018 (commencement of operations) through September 30, 2018

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

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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 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

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:

	Morningstar Durable Dividend ETF				Morningstar Global Wide Moat ETF
Record Date	10/02/2019	12/31/2019	04/02/2020	07/02/2020	12/24/2019
Ex Date	10/01/2019	12/30/2019	04/01/2020	07/01/2020	12/23/2019
Payable Date	10/07/2019	01/06/2020	04/07/2020	07/08/2020	12/30/2019
Ordinary Income Amount Paid Per Share	\$0.202900	\$0.386700	\$0.200400	\$0.307500	\$0.725000

Ordinary Income:

Qualified Dividend Income for Individuals	<u>67.62%</u>	<u>78.21%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>61.58%</u>
Dividends Qualifying for the Dividends Received Deduction for Corporations	<u>66.26%</u>	<u>75.33%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>27.21%</u>
Qualified Short-Term Capital Gains ****	<u>\$ —</u>	<u>\$ 0.195700</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$0.385000</u>

	Morningstar International Moat ETF	Morningstar Wide Moat ETF	Long/Flat Trend ETF	Real Asset Allocation ETF
Record Date	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
Payable Date	12/30/2019	12/30/2019	12/30/2019	12/30/2019
Ordinary Income Amount Paid Per Share	\$1.250000	\$0.716700	\$0.434800	\$0.608700

Ordinary Income:

Qualified Dividend Income for Individuals	<u>80.19%*</u>	<u>100.00%</u>	<u>100.00%</u>	<u>28.79%</u>
Dividends Qualifying for the Dividends Received Deduction for Corporations	<u>0.70%*</u>	<u>99.63%</u>	<u>100.00%</u>	<u>15.59%</u>
Qualified Business Income Deduction	<u>—</u>	<u>—</u>	<u>—</u>	<u>8.20%</u>
Foreign Source Income	<u>98.52%*</u>	<u>—</u>	<u>—</u>	<u>—</u>
Foreign Taxes Paid Per Share	<u>0.114391**</u>	<u>—</u>	<u>—</u>	<u>—</u>
Federal Obligation Interest	<u>—</u>	<u>—</u>	<u>17.34%***</u>	<u>12.35%***</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.

*** Certain states may exempt the portion of dividends derived from assets backed by the full faith and credit of the U.S. Government.

**** These amounts represent Qualified Short-Term Capital Gains which may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

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, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Associate, Clifford Chance US LLP.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 2006	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of VEAC.
Henry Glynn, 1983	Assistant Vice President	Since 2018	Head of ETF Capital Markets Europe of Van Eck Switzerland AG. Formerly, Member of the Capital Markets team at Vanguard Group.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Nicholas Jackson, 1974	Assistant Vice President	Since 2018	Vice President, Business Development of VanEck Australia Pty Ltd.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Matthew McKinnon, 1970	Assistant Vice President	Since 2018	Head of Business Development of Asia Pacific of VanEck Australia Pty Ltd. Formerly, Director, Intermediaries and Institutions of VanEck Australia Pty Ltd.
Arian Neiron, 1979	Vice President	Since 2018	Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd.; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC; Manager, Portfolio Administration of VEAC and VEARA. Officer of other investment companies advised by VEAC and VEARA.
Adam Phillips, 1970	Vice President	Since 2018	ETF Chief Operating Officer of VEAC; Director of other companies affiliated with VEAC.
Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016); Secretary and Chief Legal Officer (Since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust. Formerly, Vice President of VEAC, VEARA and VESC.

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

² Officers are elected yearly by the Trustees.

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.

VanEck Vectors Real Asset Allocation ETF

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 agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the "Adviser") (the "Investment Management Agreement") with respect to the VanEck Vectors Real Asset Allocation ETF (the "Fund").

The Board's approval of the Investment Management Agreement 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 Fund and the Fund's peer funds (certain other exchange-traded funds ("ETFs")), information about the advisory services provided to the Fund 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 Fund. In addition, as noted below, the Trustees reviewed certain performance information for the Fund which was not provided by Broadridge and which did not compare the Fund's performance

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2020 (unaudited) (continued)

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 Fund.

The Independent Trustees' consideration of the Investment Management Agreement 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 Fund 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 Fund. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreement, including the Adviser's commitment to waive certain fees and/or pay expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund from exceeding an agreed upon limit for a period of time.

In evaluating the performance of the Fund, the Trustees reviewed various performance metrics, including various data from Broadridge comparing the Fund's performance to that of certain other ETFs. The Trustees also considered information from the Adviser regarding the performance of the Fund against its benchmark and the Adviser's statement that the Fund's performance against its benchmark is more relevant than performance against its peer group, given the small number of funds with directly competing strategies. Information provided by the Adviser showed that the Fund had outperformed its benchmark since its inception on April 10, 2018 through May 27, 2020, and although the Fund underperformed its benchmark during 2019, the Fund's risk profile was lower than that of its benchmark. Based on the foregoing, the Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund's portfolio.

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 Fund's expenses and performance to that of certain other ETFs. The Trustees noted that the information provided showed that the Fund had management fees below the average and equal to the median of its peer group of funds. The Trustees also noted that the information provided showed that the Fund had a total expense ratio greater than the average and median of its peer group of funds. The Trustees reviewed the amount by which the Fund's total expense ratio exceeded the average and median of its peer group 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 Fund were reasonable in light of the performance of the Fund and the quality of services received.

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and the fact that the Adviser did not earn any profits from managing the Fund. The Trustees reviewed the Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreement does not include breakpoints in the advisory fee rates as asset levels in the Fund increase. The Trustees considered the volatility of the asset classes in which the Fund invests, potential variability in the net assets of the Fund 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 Fund effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on the Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for the Fund is reasonable and appropriate in relation to the current asset size of the Fund and the other factors discussed above and that the advisory fee rate for the Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist.

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 Investment Management Agreement.

In voting to approve the continuation of the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the 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 the Investment Management Agreement is in the best interest of the Fund and the Fund's shareholders.

VanEck Vectors Innovation ETF

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 agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors Innovation ETF (the “Fund”).

The Board’s approval of the Investment Management Agreement 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 received materials from the Adviser. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 7, 2020 meeting regarding the proposed management of the Fund 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 proposed to be involved in the management and administration of the Fund. In evaluating the terms of the Investment Management Agreement at the Renewal Meeting and the May 7, 2020 meeting, the Trustees considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund from exceeding an agreed upon limit for a period of at least one year following the effective date of the Fund’s registration statement. The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund’s portfolio.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund has not yet commenced operations. The Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, the Fund by the Adviser, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees’ knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

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

In voting to approve the continuation of the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the 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 the Investment Management Agreement is in the best interest of the Fund and its 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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