



SEMI-ANNUAL REPORT
June 30, 2021 (unaudited)

VanEck VIP Trust

VanEck VIP Emerging Markets Bond Fund

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Certain information contained in this President's Letter 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. Also, unless otherwise specifically noted, any discussion of the Fund's holdings, the Fund's performance, and the views of the investment adviser are as of June 30, 2021.

PRESIDENT'S LETTER

June 30, 2021
(unaudited)

Dear Fellow Shareholders:

The way we think about the financial markets—since no one knows the future for sure—is to identify potential scenarios. Last year, we said that roaring global growth would push interest rates to 1.5%-2.0% during 2021. This already happened in the first and second quarters! Now that we are into the third quarter, what next?

The mainstream, high-probability scenario (“Goldilocks”) continues to be that the rate increases pause and stock markets continue to make new highs. To support this idea of strong-but-tapering growth, the first major country that went through the COVID-19 cycle has continued to level off after its boom. Following some temporary weakness in February, China’s manufacturing PMI (Purchasing Managers’ Index) had a greater than expected rise in March (the services PMI soared), thereafter it tended to be on the weaker side. In May, however, while the official manufacturing PMI was a touch stronger than expected, the services PMI showed a significant (and surprising) pullback, raising concerns about the rebalancing. For updates on this, please follow our Emerging Markets Fixed Income Strategy Chief Economist Natalia Gurushina’s daily [emails](#) and our monthly China [updates](#).

Another scenario is the “Wage Inflation” scenario. I like to distinguish between commodity price inflation and wage inflation. Commodity prices have been rallying strongly since last summer with almost all commodity prices continuing to touch multi-year highs. But wage inflation is more important for financial markets. Wage inflation is the driver of a longer-lasting inflation and can be hard to extinguish. The level of stimulus from the U.S. Federal Reserve we saw in 2020 was unprecedented, as is the spending planned by the new Biden administration. We may find that we are witnessing a paradigm change in the “environment” of the financial markets and a new “dynamic” compared with the last 10 years. And a burst of commodity price inflation isn’t the concern in this “Wage Inflation” scenario, rather the concern is that investment consequences could endure not only through 2021, but also well into 2022. My investment colleagues are divided on whether wage inflation is possible in an over-stimulated yet deflationary world. We’ll see in 2022.

The “Too Hot” scenario remains that, with this tremendous stimulus, we expect to see interest rates rise unexpectedly further in the second half of 2021. In fact, I believe there is a chance that 10-year U.S. interest rates can exceed 2.5% by the end of 2021—“Rate Surprise”—and that investors should have this scenario on their radar screens. This could lead to turbulence in financial markets. By definition, bonds will fall further. But again, this may be okay for equities.

Last, there is a “Too Cold” scenario. With rates below 1.5% in early July, we are suddenly facing the risk of a deflationary slowdown. Perhaps the markets think that the Fed will tighten—it did slightly signal this at the last meeting—or that the economy will react badly to the lack of new stimulus in 2022. I would call this a flavor of Goldilocks for the financial markets, but not without worries.

We sincerely thank you for investing in VanEck’s investment strategies. On the following pages, you will find the financial statements for the six month period ended June 30, 2021. 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 VIP Trust

July 20, 2021

VANECK VIP EMERGING MARKETS BOND FUND

PRESIDENT'S LETTER (unaudited) (continued)

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

VANECK VIP EMERGING MARKETS BOND FUND

EXPLANATION OF EXPENSES (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including program fees on purchase payments; and (2) ongoing costs, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in the 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, January 1, 2021 to June 30, 2021.

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 fees on purchase payments. 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 January 1, 2021	Ending Account Value June 30, 2021	Annualized Expense Ratio During Period	Expenses Paid During the Period January 1, 2021 - June 30, 2021*
Initial Class				
Actual	\$1,000.00	\$1,003.40	1.10%	\$5.46
Hypothetical**	\$1,000.00	\$1,019.34	1.10%	\$5.51

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2021), 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 the days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

June 30, 2021 (unaudited)

			Par (000's)	Value				Par (000's)	Value
CORPORATE BONDS: 23.1%					Kazakhstan: 0.7%				
Argentina: 1.3%					Development Bank of				
YPF SA 144A					Kazakhstan JSC				
4.00%, 02/12/26 (s)	USD		117	\$ 98,088	144A				
YPF SA Reg S					10.95%, 05/06/26	KZT	61,500	\$	145,203
8.50%, 07/28/25	USD		204	161,721	Mauritius: 0.7%				
				<u>259,809</u>	IHS Netherlands Holdco				
Bermuda: 0.5%					BV 144A				
Digicel International					7.12%, 03/18/25	USD	59		61,655
Finance Ltd./Digicel					8.00%, 09/18/27	USD	72		78,300
International									<u>139,955</u>
Holdings Ltd. Reg S					Mexico: 5.6%				
8.75%, 05/25/24	USD		90	94,062	Corp. GEO SAB de CV				
Brazil: 1.9%					Reg S				
Amaggi Luxembourg					9.25%, 06/30/20 (d)				
International Sarl					*	USD	120		2
144A					Petróleos Mexicanos				
5.25%, 01/28/28 †	USD		57	59,840	6.49%, 01/23/27	USD	396		418,770
Atento Luxco 1 SA 144A					6.62%, 06/15/35	USD	146		141,292
8.00%, 02/10/26	USD		134	146,217	7.47%, 11/12/26	MXN	11,080		499,287
CSN Inova Ventures					Petróleos Mexicanos				
Reg S					Reg S				
6.75%, 01/28/28	USD		158	174,945	7.19%, 09/12/24	MXN	1,070		50,863
				<u>381,002</u>					<u>1,110,214</u>
British Virgin Islands: 0.7%					Nigeria: 0.9%				
Studio City Finance Ltd.					SEPLAT Energy Plc 144A				
Reg S					7.75%, 04/01/26	USD	178		186,100
5.00%, 01/15/29	USD		134	135,477	Qatar: 1.2%				
Cyprus: 0.6%					Qatar Petroleum 144A				
MHP Lux SA 144A					2.25%, 07/12/31	USD	246		243,392
6.25%, 09/19/29	USD		38	38,198	Saudi Arabia: 1.7%				
MHP Lux SA Reg S					Dar Al-Arkan Sukuk Co.				
6.25%, 09/19/29	USD		87	87,452	Ltd. Reg S				
				<u>125,650</u>	6.75%, 02/15/25	USD	169		174,753
Georgia: 0.9%					Saudi Arabian Oil Co.				
Georgia Global Utilities					144A				
JSC 144A					1.62%, 11/24/25	USD	169		170,858
7.75%, 07/30/25	USD		173	184,883					<u>345,611</u>
Ghana: 0.8%					United Arab Emirates: 0.9%				
Tullow Oil Plc 144A					Alpha Star Holding III Ltd.				
7.00%, 03/01/25	USD		182	162,253	Reg S				
India: 0.9%					6.25%, 04/20/22	USD	178		179,397
Periama Holdings LLC					United States: 1.6%				
Reg S					AES Panama Generation				
5.95%, 04/19/26	USD		162	176,086	Holdings SRL Reg S				
Ireland: 0.9%					4.38%, 05/31/30	USD	128		134,106
Aragvi Finance					Kosmos Energy Ltd. 144A				
International DAC					7.50%, 03/01/28 †	USD	185		183,315
144A									<u>317,421</u>
8.45%, 04/29/26	USD		175	182,656	Uzbekistan: 0.8%				
Israel: 0.5%					Uzauto Motors AJ 144A				
Delek & Avner Tamar					4.85%, 05/04/26	USD	163		164,834
Bond Ltd. 144A					Total Corporate Bonds				
5.08%, 12/30/23	USD		56	56,503	(Cost: \$4,509,633)				
5.41%, 12/30/25	USD		40	40,326					<u>4,630,834</u>
				<u>96,829</u>					

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
GOVERNMENT OBLIGATIONS: 71.5%				Ecuador (continued)			
Argentina: 1.2%				Ecuador Government			
Argentine Republic				International Bond			
Government				Reg S			
International Bond				0.50%, 07/31/30 (s)			
0.12%, 07/09/41 (s)	USD	652	\$ 234,394	444	\$	380,735	
						<u>490,496</u>	
Bahrain: 0.5%				Egypt: 0.6%			
Bahrain Government				Egypt Government			
International Bond				International Bond			
144A				144A			
4.25%, 01/25/28	USD	101	<u>101,299</u>	5.25%, 10/06/25	USD	108	<u>114,118</u>
Brazil: 6.1%				Gabon: 0.1%			
Brazil Notas do Tesouro				Gabon Government			
Nacional, Series F				International Bond			
10.00%, 01/01/25	BRL	2,863	607,449	144A			
10.00%, 01/01/27	BRL	2,884	614,906	6.95%, 06/16/25	USD	28	<u>30,415</u>
			<u>1,222,355</u>	Guatemala: 0.4%			
Chile: 4.3%				Guatemala Government			
Bonos de la Tesoreria de				Bond Reg S			
la Republica 144A				4.50%, 05/03/26 †			
Reg S				66	USD	<u>72,603</u>	
2.80%, 10/01/33	CLP	515,000	564,784	Hungary: 2.3%			
4.70%, 09/01/30	CLP	210,000	288,677	Hungary Government			
			<u>853,461</u>	Bond			
China: 6.0%				1.50%, 04/22/26			
China Government Bond				HUF	140,620	<u>464,088</u>	
2.68%, 05/21/30	CNY	2,520	375,669	Indonesia: 3.9%			
2.85%, 06/04/27	CNY	2,580	395,065	Indonesia Treasury Bond			
3.02%, 10/22/25	CNY	1,250	194,345	6.50%, 06/15/25	IDR	1,188,000	86,098
3.81%, 09/14/50	CNY	1,530	243,058	7.00%, 05/15/27	IDR	4,028,000	294,905
			<u>1,208,137</u>	7.00%, 09/15/30	IDR	5,628,000	402,072
Colombia: 5.7%						<u>783,075</u>	
Colombian TES				Iraq: 2.1%			
6.25%, 07/09/36	COP	2,417,000	562,862	Iraq International Bond			
7.25%, 10/18/34	COP	2,239,000	585,179	Reg S			
			<u>1,148,041</u>	5.80%, 01/15/28			
Czech Republic: 2.4%				438	USD	<u>424,640</u>	
Czech Republic				Israel: 0.3%			
Government Bond				Israel Government Bond			
1.20%, 03/13/31	CZK	5,630	248,026	1.50%, 05/31/37			
Czech Republic				ILS	223	<u>64,901</u>	
Government Bond				Ivory Coast: 0.3%			
Reg S				Ivory Coast Government			
0.95%, 05/15/30	CZK	3,120	135,315	International Bond			
1.00%, 06/26/26	CZK	2,030	91,492	Reg S			
			<u>474,833</u>	6.12%, 06/15/33			
Dominican Republic: 1.4%				49	USD	<u>51,841</u>	
Dominican Republic				Jordan: 0.3%			
International Bond				Jordan Government			
Reg S				International Bond			
8.90%, 02/15/23	DOP	10,620	196,332	144A			
9.75%, 06/05/26	DOP	4,700	93,246	4.95%, 07/07/25 †			
			<u>289,578</u>	51	USD	<u>53,139</u>	
Ecuador: 2.4%				Kenya: 0.4%			
Ecuador Government				Kenya Government			
International Bond				International Bond			
144A				144A			
0.50%, 07/31/30 (s)	USD	128	109,761	7.00%, 05/22/27			
				67	USD	<u>73,691</u>	
				Kuwait: 0.5%			
				Kuwait International			
				Government Bond			
				Reg S			

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)	Value			Par (000's)	Value
Kuwait (continued)				South Africa: 6.2%			
3.50%, 03/20/27	USD	86	\$ 96,070	Republic of South Africa			
Malaysia: 3.3%				Government Bond			
Malaysia Government				8.00%, 01/31/30	ZAR	10,397	\$ 691,152
Bond				8.25%, 03/31/32	ZAR	8,494	543,796
3.48%, 03/15/23	MYR	808	199,657				<u>1,234,948</u>
3.96%, 09/15/25	MYR	1,820	462,893	South Korea: 0.7%			
			<u>662,550</u>	Export-Import Bank of			
Mexico: 0.3%				Korea			
Mexican Bonos				0.62%, 02/09/26	USD	136	133,164
8.50%, 05/31/29	MXN	1,100	60,777	Thailand: 2.0%			
Mongolia: 0.1%				Thailand Government			
Mongolia Government				Bond			
International Bond				0.95%, 06/17/25	THB	5,902	186,196
Reg S				1.60%, 12/17/29	THB	1,110	34,721
5.12%, 04/07/26 †	USD	16	17,122	2.88%, 12/17/28	THB	5,228	180,541
Oman: 1.5%							<u>401,458</u>
Oman Government				Tunisia: 0.7%			
International Bond				Banque Centrale de			
144A				Tunisie International			
6.25%, 01/25/31	USD	277	298,236	Bond Reg S			
Peru: 1.6%				5.75%, 01/30/25	USD	156	145,954
Peru Government				Turkey: 1.5%			
International Bond				Turkey Government			
Reg S				International Bond			
5.40%, 08/12/34	PEN	1,310	322,467	7.38%, 02/05/25	USD	286	309,904
Philippines: 1.1%				United Arab Emirates: 0.9%			
Philippine Government				Abu Dhabi Government			
International Bond				International Bond			
3.90%, 11/26/22	PHP	11,162	231,239	Reg S			
Poland: 4.6%				2.50%, 04/16/25	USD	168	178,706
Republic of Poland				Uruguay: 1.2%			
Government Bond				Uruguay Government			
0.25%, 10/25/26	PLN	2,001	492,824	International Bond			
2.50%, 07/25/27	PLN	1,553	433,923	8.25%, 05/21/31	UYU	6,584	154,468
			<u>926,747</u>	Uruguay Government			
Qatar: 1.2%				International Bond			
Qatar Government				Reg S			
International Bond				8.50%, 03/15/28	UYU	3,864	92,205
Reg S							<u>246,673</u>
3.25%, 06/02/26	USD	215	235,655	Zambia: 0.4%			
Romania: 2.1%				Zambia Government			
Romania Government				Bond			
Bond				13.00%, 01/25/31	ZMW	4,205	81,724
3.25%, 06/24/26	RON	945	233,141	Total Government Obligations			
3.65%, 07/28/25	RON	755	189,522	(Cost: \$14,082,317)			<u>14,340,976</u>
			<u>422,663</u>				
Senegal: 0.3%				COMMON STOCK: 0.0%			
Senegal Government				(Cost: \$0)			
International Bond				Mexico: 0.0%			
144A				Corp. GEO SAB de CV			
6.25%, 05/23/33	USD	49	51,800	(MXN) # * ∞		3,236	0
Singapore: 0.6%							
Singapore Government							
Bond							
3.50%, 03/01/27	SGD	152	128,014				

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
MONEY MARKET FUND: 4.2% (Cost: \$837,698)			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.6% (Cost: \$323,466)		
Invesco Treasury Portfolio - Institutional Class	837,698	\$ 837,698	Money Market Fund: 1.6% State Street Navigator Securities Lending Government Money Market Portfolio	323,466	\$ 323,466
Total Investments Before Collateral for Securities Loaned: 98.8% (Cost: \$19,429,648)		<u>19,809,508</u>	Total Investments: 100.4% (Cost: \$19,753,114)		20,132,974
			Liabilities in excess of other assets: (0.4)%		<u>(70,634)</u>
			NET ASSETS: 100.0%		<u>\$ 20,062,340</u>

Definitions:

BRL	Brazilian Real
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
KZT	Kazakhstan Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
SGD	Singapore Dollar
THB	Thai Baht
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand
ZMW	Zambian Kwacha

Footnotes:

- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- † Security fully or partially on loan. Total market value of securities on loan is \$311,874.
- (d) Security in default
- * 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 \$0 which represents 0.0% of net assets.
- ∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$3,888,541, or 19.4% of net assets.

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	1.8%	\$ 351,031
Consumer Cyclicals	1.5	300,310
Consumer Non-Cyclicals	1.8	370,374
Energy	12.2	2,412,767
Financials	4.9	968,184
Government Activity	72.4	14,340,976
Industrials	0.5	94,062
Utilities	0.7	134,106
Money Market Fund	4.2	837,698
	<u>100.0%</u>	<u>\$ 19,809,508</u>

The summary of inputs used to value the Fund's investments as of June 30, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 4,630,834	\$ —	\$ 4,630,834
Government Obligations *	—	14,340,976	—	14,340,976
Common Stocks *	—	—	0	0
Money Market Funds	1,161,164	—	—	1,161,164
Total Investments	<u>\$ 1,161,164</u>	<u>\$ 18,971,810</u>	<u>\$ 0</u>	<u>\$ 20,132,974</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP EMERGING MARKETS BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (unaudited)

Assets:

Investments, at value (Cost \$19,429,648) (1)	\$	19,809,508
Short-term investment held as collateral for securities loaned (2)		323,466
Cash		19,731
Cash denominated in foreign currency, at value (Cost \$114,371)		114,997
Receivables:		
Investment securities sold		665,949
Shares of beneficial interest sold		4,387
Dividends and interest		364,139
Prepaid expenses		47
Total assets		<u>21,302,224</u>

Liabilities:

Payables:		
Investment securities purchased		843,240
Collateral for securities loaned		323,466
Shares of beneficial interest redeemed		1,191
Due to Adviser		4,773
Deferred Trustee fees		16,188
Accrued expenses		51,026
Total liabilities		<u>1,239,884</u>

NET ASSETS \$ 20,062,340

Shares of beneficial interest outstanding 2,263,423

Net asset value, redemption and offering price per share \$ 8.86

Net Assets consist of:

Aggregate paid in capital	\$	20,915,765
Total distributable earnings (loss)		(853,425)

NET ASSETS \$ 20,062,340

(1) Value of securities on loan \$ 311,874

(2) Cost of short-term investment held as collateral for securities loaned \$ 323,466

VANECK VIP EMERGING MARKETS BOND FUND

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2021 (unaudited)

Income:

Dividends	\$ 14
Interest (net of foreign taxes withheld \$11,167)	574,425
Securities lending income	578
Total income	<u>575,017</u>

Expenses:

Management fees	99,408
Transfer agent fees	9,706
Custodian fees	11,238
Professional fees	45,416
Reports to shareholders	11,873
Insurance	3,157
Trustees' fees and expenses	1,206
Interest	202
Other	994
Total expenses	<u>183,200</u>
Waiver of management fees	(73,678)
Net expenses	<u>109,522</u>
Net investment income	<u>465,495</u>

Net realized gain (loss) on:

Investments (a)	102,381
Forward foreign currency contracts	(38,956)
Foreign currency transactions and foreign denominated assets and liabilities	(11,206)
Net realized gain	<u>52,219</u>

Net change in unrealized appreciation (depreciation) on:

Investments (b)	(463,040)
Forward foreign currency contracts	16,012
Foreign currency transactions and foreign denominated assets and liabilities	(3,233)
Net change in unrealized appreciation (depreciation)	<u>(450,261)</u>

Net Increase in Net Assets Resulting from Operations	<u>\$ 67,453</u>
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(a) Net of foreign taxes of \$223

(b) Net of foreign taxes of \$5,117

VANECK VIP EMERGING MARKETS BOND FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	\$ 465,495	\$ 1,362,424
Net realized gain (loss)	52,219	(412,216)
Net change in unrealized appreciation (depreciation)	(450,261)	651,660
Net increase in net assets resulting from operations	<u>67,453</u>	<u>1,601,868</u>
Distributions to shareholders from:		
Distributable earnings	<u>—</u>	<u>(1,386,895)</u>
Share transactions *:		
Proceeds from sale of shares	1,749,896	5,223,806
Reinvestment of dividends and distributions	—	1,386,895
Cost of shares redeemed	<u>(2,920,477)</u>	<u>(6,906,509)</u>
Net decrease in net assets resulting from share transactions	<u>(1,170,581)</u>	<u>(295,808)</u>
Total decrease in net assets	<u>(1,103,128)</u>	<u>(80,835)</u>
Net Assets:		
Beginning of period	21,165,468	21,246,303
End of period	<u>\$ 20,062,340</u>	<u>\$ 21,165,468</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Shares sold	198,911	625,283
Shares reinvested	—	167,096
Shares redeemed	<u>(333,141)</u>	<u>(834,186)</u>
Net decrease	<u>(134,230)</u>	<u>(41,807)</u>

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS BOND FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	For the Six Months Ended June 30, 2021 (unaudited)	For the Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$8.83	\$8.71	\$7.76	\$8.90	\$8.12	\$7.63
Income from investment operations:						
Net investment income	0.20 (a)	0.59 (a)	0.61 (a)	0.47 (a)	0.60 (a)	0.36
Net realized and unrealized gain (loss) on investments	(0.17)	0.15	0.37	(0.97)	0.37	0.13
Total from investment operations	0.03	0.74	0.98	(0.50)	0.97	0.49
Less distributions from:						
Net investment income	—	(0.62)	(0.03)	(0.64)	(0.19)	—
Net asset value, end of period	\$8.86	\$8.83	\$8.71	\$7.76	\$8.90	\$8.12
Total return (b)	0.34% (c)	8.92%	12.61%	(6.14)%	12.24%	6.42%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$20,062	\$21,165	\$21,246	\$21,606	\$27,046	\$26,977
Ratio of gross expenses to average net assets	1.84% (d)	1.91%	1.92%	1.67%	1.57%	1.34%
Ratio of net expenses to average net assets	1.10% (d)	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income to average net assets	4.68% (d)	7.12%	7.33%	5.80%	7.04%	4.06%
Portfolio turnover rate	109% (c)	248%	276%	286%	586%	595%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the 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. Total returns do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these amounts were reflected, the returns would be lower than those shown.

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

Note 1—Fund Organization—VanEck VIP Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was organized as a Massachusetts business trust on January 7, 1987. The VanEck VIP Emerging Markets Bond Fund (the “Fund”) is a non-diversified series of the Trust and seeks high total return (income plus capital appreciation) by investing globally, primarily in a variety of debt securities. The Fund currently offers a single class of shares: Initial Class Shares.

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 Fund is an investment company and follows accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies followed by the Fund.

A. Security Valuation—The Fund values its 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. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Fund’s Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy (as described below). Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount (“points”), which reflects the differences in interest rates between the U.S. and foreign markets and are categorized as Level 2 in the fair value hierarchy. 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. The Pricing Committee of Van Eck Associates Corporation (the “Adviser”) provides oversight of the Fund’s valuation policies and procedures, which are approved by the Fund’s Board of Trustees. Among other things, these procedures allow the Fund 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 it does 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 Fund’s valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The Fund utilizes various methods to measure the fair value of its 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 the Fund's own assumptions in determining the fair value of investments).

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

B. Federal Income Taxes—It is the Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.

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

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. 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. Use of Derivative Instruments—The Fund may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or

benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. The Fund held no derivatives at June 30, 2021.

Forward Foreign Currency Contracts—The Fund may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities, gain currency exposure or to hedge foreign denominated assets. Realized gains and losses from forward foreign currency contracts, if any, are included in realized gain (loss) on forward foreign currency contracts in the Statement of Operations. During the period ended June 30, 2021, the Fund held forward foreign currency contracts for two months. The average amount purchased and sold (in U.S. dollars) were \$389,114 and \$402,367, respectively. At June 30, 2021, the fund held no derivatives.

The impact of transactions in derivative instruments during the period ended June 30, 2021, was as follows:

	Foreign Currency Risk
Realized gain (loss):	
Forward foreign currency contracts ¹	\$ (38,956)
Net change in unrealized appreciation (depreciation):	
Forward foreign currency contracts ²	16,012

¹ Statement of Operations location: Net realized gain (loss) on forward foreign currency contracts

² Statement of Operations location: Net change in unrealized appreciation (depreciation) on forward foreign currency contracts

F. Offsetting Assets and Liabilities—In the ordinary course of business, the Fund enters into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Fund 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 Fund may pledge or receive cash and/or securities as collateral for derivative instruments and securities lending. For financial reporting purposes, the Fund presents securities lending assets and liabilities on a gross basis in the Statement of Assets and Liabilities. Cash collateral held in the form of money market investments, if any, at June 30, 2021, is presented in the Schedule of Investments and in the Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 8 (Securities Lending).

G. Other—Security transactions are accounted for on trade date. 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. Realized gains and losses are determined based on the specific identification method.

The Fund earns interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income on the Statement of Operations.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Fund. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 1.00% of the first \$500 million of average daily net assets, 0.90% of the next \$250 million of average daily net assets and 0.70% of the average daily net assets in excess of \$750 million. The Adviser has agreed, until at least May 1, 2022, to waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.10% of the Fund's average daily net assets. Refer to the Statement of Operations for the amounts waived/assumed by the Adviser for the year ended June 30, 2021.

VANECK VIP EMERGING MARKETS BOND FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

In addition, Van Eck Securities Corporation (the “Distributor”), an affiliate of the Adviser, acts as the Fund’s distributor. Certain officers and trustees of the Trust are officers, directors or stockholders of the Adviser and Distributor.

At June 30, 2021, the aggregate shareholder accounts of three insurance companies owned approximately 49%, 19%, and 12% of the Fund’s outstanding shares of beneficial interest.

Note 4—Investments—For the period ended June 30, 2021, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$27,018,565 and \$26,821,765, respectively.

Note 5—Income Taxes—As of June 30, 2021, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$ 19,752,525	\$ 714,674	\$ (334,225)	\$ 380,449

The tax character of current year distributions, if any, will be determined at the end of the current fiscal year.

At December 31, 2020, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

<u>Short-Term Capital Losses with no Expiration</u>	<u>Long-Term Capital Losses with no Expiration</u>	<u>Total</u>
\$ (2,670,147)	\$ (82,802)	\$ (2,752,949)

Realized gains or losses attributable to fluctuations in foreign exchange rates on investments and other foreign currency denominated assets and liabilities result in permanent book to tax differences which may affect the tax character of distributions and undistributed net investment income at the end of the Fund’s fiscal year. For the period December 31, 2020 to June 30, 2021, the Fund’s net realized losses from foreign currency translations were \$94,113.

The Fund recognizes 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 Fund’s 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 Fund does 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 Fund’s financial statements. However, the Fund is subject to foreign taxes on the appreciation in value of certain investments. The Fund provides for such taxes, if any, on both realized and unrealized appreciation.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2021, the Fund did not incur any interest or penalties.

Note 6—Principal Risks—The Fund may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, the Fund may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market

securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Fund may be forced to sell such restricted securities and incur a loss as a result.

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

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

Note 7—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the "Deferred 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 eligible Funds of the Trust, or other registered investment companies managed by the Adviser, which include VanEck Funds and VanEck Vectors ETF Trust, as directed by the Trustees.

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

Note 8—Securities Lending—To generate additional income, the Fund may lend its securities pursuant to a securities lending agreement with the securities lending agent. The Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Fund 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 Statement of Operations. Cash collateral is maintained on the Fund's 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 Fund's Schedule of Investments or Statement of Assets and Liabilities as it is held by the agent on behalf of the Fund. The Fund does not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Fund bears the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at June 30, 2021 is presented on a gross basis in the Schedule of Investments and Statement of Assets and Liabilities. The following is a summary of the Fund's securities on loan and related collateral as of June 30, 2021:

<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>	<u>Total Collateral</u>
\$ 311,874	\$ 323,466	\$ -	\$ 323,466

Note 9—Bank Line of Credit—The Trust participates with the VanEck Funds (collectively the "VE/VIP Funds") in a \$30 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP

VANECK VIP EMERGING MARKETS BOND FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Funds based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2021, the average daily loan balance during the 34 day period of which a loan was outstanding amounted to \$202,330 and the average interest rate was 1.36%. At June 30, 2021, the Fund had no outstanding borrowings under the Facility.

Note 10—Subsequent Event Review—The Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

**VANECK VIP EMERGING MARKETS BOND FUND
(the "Fund")**

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that an investment advisory agreement between a fund and its investment adviser may continue in effect from year to year only if its continuance is approved, at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund as defined in the 1940 Act (the "Independent Trustees"), at a meeting called for the purpose of considering such approval. On June 23, 2021, the Board of Trustees (the "Board") of VanEck VIP Trust (the "Trust"), including a majority of the Independent Trustees, approved the continuation of the existing advisory agreement (the "Advisory Agreement") between the Fund and its investment adviser, Van Eck Associates Corporation (together with its affiliated companies, the "Adviser"). Information regarding the material factors considered and related conclusions reached by the Board in approving the continuation of the Fund's Advisory Agreement is set forth below.

In considering the continuation of the Advisory Agreement, the Board reviewed and considered information that had been provided by the Adviser throughout the year at meetings of the Board and its committees, including information requested by the Independent Trustees and furnished by the Adviser for meetings of the Board held on June 4, 2021 and June 23, 2021, specifically for the purpose of considering the continuation of the Advisory Agreement. The Independent Trustees were advised by independent legal counsel throughout the year, including during the contract renewal process, and met with independent legal counsel in executive sessions outside the presence of management. The written and oral reports provided to the Board pertaining to the continuation of the Advisory Agreement included, among other things, the following:

- Information about the overall organization of the the Adviser and the Adviser's short-term and long-term business plans with respect to its mutual fund operations and other lines of business;
- The consolidated financial statements of the Adviser for the past two fiscal years;
- A copy of the Advisory Agreement and descriptions of the services provided by the Adviser thereunder;
- Information regarding the qualifications, education and experience of the investment professionals responsible for portfolio management, investment research and trading activities for the Fund, the structure of their compensation and the resources available to support these activities;
- A report prepared by Broadridge Financial Solutions ("Broadridge"), an independent consultant, comparing the Fund's investment performance gross of expenses for a representative class of shares (including, where relevant, total returns, standard deviations, Sharpe ratios, information ratios, beta and alpha) for the one-, three-, five- and ten-year periods (as applicable) ended December 31, 2020 with the investment performance of (i) a universe of mutual funds selected by Broadridge with similar investment characteristics, utilizing for these purposes the oldest share class of each fund gross of expenses (the "Performance Category"), (ii) a sub-group of funds selected from the Performance Category by Broadridge further limited to approximate more closely the Fund's investment style without regard to asset size (the "Performance Peer Group") and (iii) an appropriate benchmark index;
- A report prepared by Broadridge comparing the advisory fees and other expenses of a representative class of shares of the Fund during its fiscal year ended December 31, 2020 with a similar share class of (i) funds in the Performance Category that have the same share class (the "Expense Category") and (ii) a subset of the funds that comprise the Performance Peer Group that have the same share class (the "Expense Peer Group");
- An analysis of the profitability of the Adviser with respect to its services for the Fund and the VanEck complex of mutual funds as a whole (the "VanEck Complex");

APPROVAL OF ADVISORY AGREEMENT

June 30, 2021 (unaudited) (continued)

- Information regarding other investment products and services offered by the Adviser involving investment objectives and strategies similar to the Fund ("Comparable Products"), including the fees charged by the Adviser for managing the Comparable Products, a description of material differences and similarities in the services provided by the Adviser for the Fund and the Comparable Products, the sizes of the Comparable Products and the identity of the individuals responsible for managing the Comparable Products;
- Information concerning the Adviser's compliance program and resources;
- Information regarding the procedures used by the Adviser in monitoring the valuation of portfolio securities;
- Information regarding how the Adviser safeguards the confidentiality and integrity of its data and files, cybersecurity, overall business continuity and other operational matters;
- Information regarding the Adviser's policies and practices with respect to personal investing by the Adviser and its employees;
- Information regarding the Adviser's investment process for the Fund;
- Information regarding the Adviser's role as the administrator of the Trust's liquidity risk management program;
- Information about shareholder servicing arrangements for the Fund with various intermediaries, as well as revenue sharing arrangements involving the Adviser and not paid by the Fund;
- Descriptions of other administrative and other non-investment management services provided by the Adviser for the Fund, including the Adviser's activities in managing relationships with the Fund's custodian, transfer agent and other service providers; and
- Other information provided by the Adviser in its response to a comprehensive questionnaire from the Independent Trustees.

Nature, Extent, Quality of Services. In determining whether to approve the continuation of the Advisory Agreement, the Board considered, among other things, the following: (1) the nature, quality, extent and cost of the investment management, administrative and other non-investment management services provided by the Adviser; (2) the nature, quality and extent of the services performed by the Adviser in interfacing with, and monitoring the services performed by, third parties, such as the Fund's custodian, transfer agent, sub-transfer agents and independent auditor, and the Adviser's commitment and efforts to review the quality and pricing of third party service providers to the Fund with a view to reducing non-management expenses of the Fund; (3) the terms of the Advisory Agreement and the services performed thereunder; (4) the willingness of the Adviser to limit the overall expenses of the Fund from time to time, if necessary or appropriate, by means of waiving all or a portion of its fees and/or paying expenses of the Fund; (5) the quality of the services, procedures and processes used to determine the value of the Fund's assets and the actions taken to monitor and test the effectiveness of such services, procedures and processes; (6) the ongoing efforts of, and resources devoted by, the Adviser with respect to the development and implementation of a comprehensive compliance program; (7) the responsiveness of the Adviser to inquiries from, and examinations by, regulatory authorities, including the Securities and Exchange Commission; (8) the resources committed by the Adviser to information technology and cybersecurity; and (9) the ability of the Adviser to attract and retain quality professional personnel to perform investment advisory and administrative services for the Fund. The Board concluded that the nature, extent and quality of the services provided by the Adviser supported the renewal of the Advisory Agreement.

Investment Performance and Fund Expenses. The performance data and the advisory fee and expense ratio data from Broadridge that is described below for the Fund is based on data for a representative class of shares of the Fund. The performance data is gross of expenses for periods on an annualized basis ended December 31, 2020, and the advisory fee and expense ratio data is as of the Fund's fiscal year end of

December 31, 2020. The Board found the data provided by Broadridge generally useful, but it recognized the limitations of such data, including, in particular, that notable differences may exist between the Fund and the other funds in the Fund's Performance Peer Group and Performance Category (for example, with respect to investment objective(s) and investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the Performance Peer Group and Performance Category. The Board also considered the Fund's performance for periods subsequent to the performance period covered by the Broadridge reports, and considered the Adviser's assessment of the same, and in addition, throughout the year, the Board considered Fund performance information on a net of fee basis. The Board also considered benefits, other than the receipt of fees under the Advisory Agreement, that may be derived by the Adviser from serving as investment adviser to the Fund and the Trust.

In considering the Fund's performance, the Board then noted, based on a review of comparative annualized total returns, that the Initial Class shares of the Fund had outperformed its Category and Peer Group medians for the one- and three-year periods and underperformed its Category and Peer Group medians for the five-year period. The Board also noted that the Initial Class shares of the Fund had outperformed its benchmark index for the one- and three-year periods and underperformed its benchmark index for the five-year period. The Board concluded that the performance and the Adviser's outlook for the Fund supported the renewal of the Advisory Agreement.

In considering the Fund's advisory fee, the Board noted that the advisory fee rate and the total expense ratio, net of waivers or reimbursements, for the Fund were higher than the median advisory fee rates and the median total expense ratios for its Category and Peer Group. The Board also noted that the Adviser makes use of a complex and unique proprietary strategy for managing the Fund's portfolio and that the Adviser has agreed to waive all or a portion of its advisory fees and/or pay expenses of the Fund through April 30, 2022 to the extent necessary to prevent the expense ratio of the Fund from exceeding a specified maximum amount (subject to certain exclusions). The Board also considered the advisory fee charged to the Fund as compared to the fees charged to the Comparable Products, noting the differences in the services provided to the Fund as compared to those other products.

On the basis of the foregoing, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the advisory fee rate charged to the Fund is reasonable.

Profitability and Economies of Scale. The Board considered the profits, if any, realized by the Adviser from managing the Fund and other mutual funds in the VanEck Complex and the methodology used to determine such profits. The Board noted that the levels of profitability reported on a fund-by-fund basis varied widely depending on such factors as the size, type of fund and operating history. Based on its review of the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the profits realized by the Adviser supported the renewal of the Advisory Agreement. In this regard, the Board also considered the extent to which the Adviser may realize economies of scale, if any, as the Fund grows and whether the Fund's fee schedule reflects any economies of scale for the benefit of shareholders, and concluded that the fee schedule was appropriate. The Board also considered that the Fund benefits from economies of scale through lower fees charged by third party service providers based on the combined size of the VanEck Complex.

Conclusion. In determining the material factors to be considered in evaluating the Advisory Agreement for the Fund and the weight to be given to such factors, the members of the Board relied upon their own business judgment, with the advice of independent legal counsel. The Board did not consider any single factor as controlling in determining whether to approve the continuation of the Advisory Agreement and each member of the Board may have placed varying emphasis on particular factors in reaching a conclusion. Moreover, this summary description does not necessarily identify all of the factors considered or conclusions reached by the Board. Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, the Board unanimously approved the continuation of the Advisory Agreement for the Fund for an additional one-year period.

FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM

(unaudited)

In accordance with Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), the Funds have adopted and implemented a Liquidity Risk Management Program, (the "Program") and the Funds' Board has designated each Fund's Adviser as the administrator of the Program. Each Fund's Adviser administers the Program through its Liquidity Committee. The purpose of the Program is to outline the techniques, tools and arrangements employed for the management of liquidity risk within the Funds, and the terms, contents and frequency of reporting and escalation of any issues to the Board. The Liquidity Rule defines liquidity risk as the risk that a fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund. Liquidity is managed taking account of the investment strategy, liquidity profile, and redemption policy and history of the Funds, with the objective of maintaining a level of liquidity that is appropriate in light of each Fund's obligations to its shareholders. The Program assesses liquidity risk under both normal and stressed market conditions.

The Board reviewed a report (the "Report") prepared by each Fund's Adviser regarding the operation and effectiveness of the Program for the period January 1, 2020 to December 31, 2020 (the "Review Period"). The Report noted that during the Review Period, the Funds maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." The Report also noted significant market volatility occurring during a portion of the Review Period and the effectiveness of the Funds' liquidity risk management during such time. As a result, the Funds have not adopted a "Highly Liquid Investment Minimum," as defined under the Liquidity Rule. A Highly Liquid Investment is defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

During the Review Period, there were no liquidity events that materially affected the performance of the Funds or their ability to timely meet redemptions without dilution to existing shareholders, and each Fund's Adviser provided its assessment that the program had been effective in managing each fund's liquidity risk. Further information on liquidity risks applicable to the Fund can be found in each Fund's prospectus.

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This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the Fund's 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, and charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus carefully before investing.

Additional information about the VanEck VIP (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 <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Fund's complete schedule of portfolio holdings are also available by calling 800.826.2333 or by visiting vaneck.com.



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