



ANNUAL REPORT
December 31, 2020

VanEck VIP Trust

VanEck VIP Emerging Markets Fund

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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. 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 December 31, 2020.

PRIVACY NOTICE (unaudited)

FACTS	WHAT DOES VANECK DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and account balances ■ assets and payment history ■ risk tolerance and transaction history 		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons VanEck chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does VanEck share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes — to offer our products and services to you		Yes	No
For joint marketing with other financial companies		Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences		Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness		No	We don't share
For our affiliates to market to you		Yes	Yes
For nonaffiliates to market to you		No	We don't share
To limit our sharing	<p>Call us at 1-800-826-2333.</p> <p><i>Please note:</i></p> <p>If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>		
Questions?	Call us at 1-800-826-2333.		

PRIVACY NOTICE

(unaudited) (continued)

Who we are	
Who is providing this notice?	Van Eck Associates Corporation ("VEAC"), Van Eck Absolute Return Advisers Corporation ("VEARA") and Van Eck Securities Corporation, and funds sponsored by VEAC or VEARA (collectively, "VanEck").
What we do	
How does VanEck protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does VanEck collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none">■ open an account or give us your income information■ provide employment information or give us your contact information■ tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">■ sharing for affiliates' everyday business purposes—information about your creditworthiness■ affiliates from using your information to market to you■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ Our affiliates include companies with a VanEck name such as VanEck Securities Corporation and others such as MV Index Solutions GmbH.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ VanEck does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">■ Our joint marketing partners include financial services companies.
Other important information	
California Residents —In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We also will limit the sharing of information about you with our affiliates to the extent required by applicable California law.	
Vermont Residents —In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among VanEck's affiliates except with the authorization or consent of the Vermont resident.	

Dear Fellow Shareholders:

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

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

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

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

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

VANECK VIP EMERGING MARKETS FUND

PRESIDENT'S LETTER

(unaudited) (continued)

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 the fund for the twelve month period ended December 31, 2020. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



Jan F. van Eck
CEO and President
VanEck VIP Trust

January 15, 2021

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

The Initial Class shares of the VanEck VIP Emerging Markets Fund (the Fund) returned 17.25% for the 12 months ended December 31, 2020, slightly underperforming the MSCI Emerging Markets Investment Market Index (MSCI EM IMI),¹ which returned 18.39%.

Fund Review

Energy (UW²), communication services (OW³) and utilities (UW) contributed to relative performance on a sector level, while financials (OW), healthcare (OW) and information technology (UW) detracted. On a country level, stocks from China, Russia and Germany helped the Fund's performance on a relative basis, whereas Brazil, India and the UAE detracted.

On an absolute basis, the Fund's top three contributing individual positions during 2020 were:

- 1) Tencent Holdings (6.2% of Fund net assets*), a longtime holding of the Fund, is a leading Internet company in China with the largest online community, focusing on social networking, chat and online gaming. In China, Internet is a structural growth theme with extensive untapped potential and it continues to increase in demand from current users. Based on its strong customer base, we believe Tencent is well positioned to monetize its enormous base of users through value-add advertising and cloud and payment management services. During the year, the company benefitted from increased usage of its gaming assets and saw some potential stabilization of its market share in digital advertising, together with an easier environment around the games approval process.
- 2) Samsung SDI (3.1% of Fund net assets*) is a leading South Korean lithium-ion battery cell producer for IT batteries globally. Its main customers are Samsung Electronics and Apple. SDI is also proactively engaged in developing and manufacturing batteries for new business segments, such as electric vehicles (EVs) and energy storage systems. Electric vehicles are SDI's primary long-term structural growth driver with the global battery market expected to grow 10x to approximately 970 GWh⁴ by 2025, equating to EV battery revenue of \$90 billion, while global EV penetration will rise to 18% by 2030 and 80% by 2050, from approximately 1-2% now. In 2020, the stock's outperformance was primarily driven by its large exposure to the European EV market, which has experienced a significant increase as a result of green stimulus and a relatively higher battery revenue exposure.

MANAGEMENT'S DISCUSSION

(unaudited) (continued)

- 3) WuXi Biologics (2.2% of Fund net assets*) is a global leader in biologics R&D outsourcing services, offering integrated end-to-end solutions to biopharmaceutical companies. The company's "follow the molecule" strategy and one-stop-shop offering have allowed the company to establish a dominant position in China's rapidly growing biologics outsourcing market, with 75% market share. Throughout 2020, WuXi's strong performance was driven by a greater than expected addition of new projects. The disruption caused by COVID-19 has highlighted the value proposition of dual sourcing for drug development. Management hinted that COVID-19 antibody and vaccine revenue in 2021 could be as much as total revenue generated in 2020.

The Fund's three weakest performing companies during 2020 were:

- 1) NMC Health (sold by end of period) is a Middle Eastern (UAE) hospital and clinic operator and an unfortunate example of poor corporate governance. It appears that substantial unauthorized loans were taken out, which were not disclosed to the board of directors, the auditors or investors. Despite multiple meetings that we and other global investors had with the company, the existence of these "off book" loans was never mentioned, despite direct questioning. This was very disappointing.
- 2) IRB Brasil Resseguros (sold by end of period) is the largest reinsurance company in Brazil, with 40% market share. The company was the subject of a short selling report, which questioned its aggressive accounting. In addition, management and shareholder change combined with a higher degree of uncertainty in its business prospects, caused the shares to lose significant value in the first half of 2020.
- 3) Itau Unibanco Holding (sold by end of period) is a prominent Brazilian bank. The bank was negatively impacted by the economic slowdown, which continued to have a pronounced impact in asset quality and revenue generation throughout 2020. As a result, the bank's earnings declined, given the slowdown in demand for credit and the big increase in provision charges. Although Itau was better positioned in terms of capital, reserve coverage and pre-provision profit, the impact on earnings for 2020 was substantial as a result of the asset quality deterioration. In addition, banks were impacted by the possible implementation of caps on interest rates on credit cards and overdrafts that were voted in in August 2020. All of the above affected the bank's shares performance during the period.

Market Review

During the period under review, overall optimism about the prospects for the asset class gave way to the global pandemic, vaccine availability, the U.S. election and somewhat negative investor sentiment towards emerging markets (EM).

As the beginning of 2020 unfolded, so did the global reach of COVID-19 and its impact on emerging markets' economies. As is often the case in times of heightened risk, significant market turbulence disproportionately affected small- and mid-cap stocks in emerging markets throughout 2020. (As markets normalize, we believe it is reasonable to expect relative outperformance from these smaller stocks.)

In the second quarter, with emerging markets entering the stabilization phase and continued government support (in the form of monetary and fiscal policy), together with easing of COVID-19 restrictions, those small- and mid-cap stocks were able to recover, as we anticipated.

As the third quarter approached, so did the ongoing rebound of emerging markets' economies. Emerging markets were in the process of economic healing, despite the uneven impact of the pandemic. Easing of virus restrictions, coupled with supportive government policies, boosted growth across emerging markets.

With 2020 drawing to an end (the fourth quarter of 2020), our base case for EM was the following: we saw favorable economics, questionable politics and an exciting digital disruption theme that swept across emerging markets countries around the world. As the final quarter unfolded, some parts of EM demonstrated significant relative strength in coping with the effects of COVID-19. This was coupled with an increase in transformative growth trends across a broad range of sectors and industries. New virus cases trended more favorably in emerging markets vs. developed markets (DM). EM fatality rates were also lower relative to DM.

Global growth normalized at different speeds, with EM central banks remaining very accommodative. Core inflation was a little higher, but not really moving the monetary needle. Growth reflation without inflation (reverse stagflation) augured well for equity returns, but was reflected more in earnings rather than multiples. Economic recovery was led by China and other work from home (WFH) beneficiaries. EM real exports turned positive in September 2020; industrial production growth was upward trending in the majority of developing countries; and retail sales

VANECK VIP EMERGING MARKETS FUND

MANAGEMENT'S DISCUSSION

(unaudited) (continued)

and commodities were also on the rise. Vaccine allowing, we expect global trade to be on track for a V-shape recovery.

Outlook

Clearly, we are in extraordinary times. We expect a more optimistic one-year outlook, driven by further optimization in virus control when vaccines are available and distribution schedules are in place, the U.S. election being finally behind us and global investors feeling more confident in the outlook for emerging markets. A key driver of our outlook for 2021 and beyond is an expectation of global growth recovery, boosted by COVID-19 vaccine availability and logistics in place (e.g., EM regulatory approval, mass production and distribution schedule)-that should help catalyze a faster normalization in emerging markets economies around the world.

The consequences of the global pandemic juxtaposed with truly unprecedented monetary and fiscal stimuli will be with us for many years to come. Emerging markets have traditionally underperformed in a risky environment, but in general, we believe the behavior of the asset class has not been as bad as many might have predicted. A large part of the negative outcome in the first stages of the pandemic was generated by the abnormal strength of the U.S. dollar, driven by a global “shortage” of dollars. Aggressive central bank action has “normalized” the situation and we continue to have a reasonable hope for U.S. dollar stability (or, dare we say, weakness) in the coming quarters. While it may not matter in the shorter term, we think emerging markets currencies are cheap, particularly versus the U.S. dollar.

Investing in emerging markets is for the long haul. While we can't say exactly how all businesses will recover, we can say, with conviction, that the Fund is well positioned for the future of emerging markets.

For more information or to access investment and market insights from the investment team, visit our web site at <https://www.vaneck.com/blogs/emerging-markets-equity/> to view and subscribe to receive timely updates related to the VanEck Emerging Markets Fund.

We appreciate your participation in the VanEck VIP Emerging Markets Fund, and we look forward to helping you meet your investment goals in the future.



David Semple
Portfolio Manager



Angus Shillington
Deputy Portfolio Manager

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

The Fund is only available to life insurance and annuity companies to fund their variable annuity and variable life insurance products. These contracts offer life insurance and tax benefits to the beneficial owners of the Fund. Your insurance or annuity company charges fees and expenses for these benefits, which are not reflected in this report or in the Fund's performance, since they are not direct expenses of the Fund. Had these fees been included, returns would have been lower. For insurance products, performance figures do not reflect the cost for insurance and if they did, the performance shown would be significantly lower. A review of your particular life and/or annuity contract will provide you with much greater detail regarding these costs and benefits.

* All Fund assets referenced are Total Net Assets as of December 31, 2020.

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

- ¹ The MSCI Emerging Markets Investable Markets Index captures large, mid and small cap representation across emerging markets countries and covers approximately 99% of the free float adjusted market capitalization in each country.
- ² UW – Underweight vs. MSCI EM IMI.
- ³ OW – Overweight vs. MSCI EM IMI.
- ⁴ GWh, or gigawatt hour, is a unit of energy representing one billion (1,000,000,000) watt hours and is equivalent to one million kilowatt hours.

VANECK VIP EMERGING MARKETS FUND

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual

Total Return

12/31/20

	Fund Initial Class	MSCI EM IMI
One Year	17.25%	18.39%
Five Year	12.11%	12.22%
Ten Year	5.06%	3.47%

Average Annual

Total Return

12/31/20

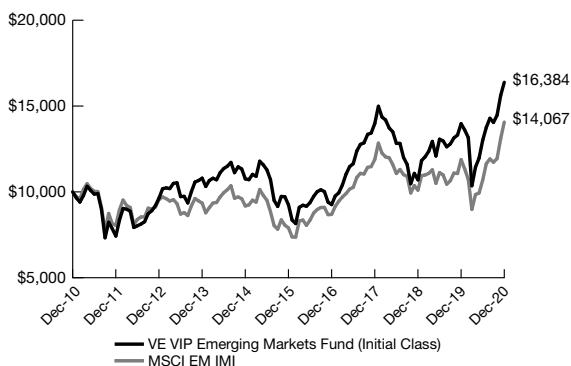
	Fund Class S	MSCI EM IMI
One Year	16.90%	18.39%
Life*	12.66%	11.93%

* Inception date for Class S was 5/2/16.

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

Performance of Class S shares will vary from that of the Initial Class shares due to differences in class specific fees and any applicable sales charges.

Hypothetical Growth of \$10,000 (Ten Year: Initial Class)



The performance quoted represents past performance. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Performance information reflects temporary waivers of expenses and/or fees, if any, and does not include insurance/annuity fees and expenses. Investment returns would have been reduced had these fees/expenses been included. Investment return and the value of the shares of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

The Fund is only available to life insurance and annuity companies to fund their variable annuity and variable life insurance products. These contracts offer life insurance and tax benefits to the beneficial owners of the Fund. Your insurance or annuity company charges fees and expenses for these benefits that are not reflected in this report or in the Fund's performance, since they are not direct expenses of the Fund. For insurance products, performance figures do not reflect the cost for insurance and if they did, the performance shown would be significantly lower. A review of your particular life and/or annuity contract will provide you with much greater detail regarding these costs and benefits.

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

The MSCI Emerging Markets Investable Market Index (MSCI EM IMI) captures large, mid and small cap representation across 26 emerging markets countries and covers approximately 99% of the free float adjusted market capitalization in each country.

VANECK VIP EMERGING MARKETS 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, July 1, 2020 to December 31, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the 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 July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2020 - December 31, 2020
Initial Class				
Actual	\$1,000.00	\$1,259.90	1.25%	\$7.10
Hypothetical**	\$1,000.00	\$1,018.85	1.25%	\$6.34
Class S				
Actual	\$1,000.00	\$1,258.20	1.55%	\$8.80
Hypothetical**	\$1,000.00	\$1,017.34	1.55%	\$7.86

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

** Assumes annual return of 5% before expenses

VANECK VIP EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 96.7%		China / Hong Kong: (continued)	
Argentina: 1.1%		1,769,000	Fu Shou Yuan International Group Ltd. # \$ 1,662,798
1,130	MercadoLibre, Inc. (USD) * \$ 1,892,999	29,700	GDS Holdings Ltd. (ADR) * 2,781,108
Brazil: 4.4%		79,985	Hundsun Technologies, Inc. # 1,284,369
310,400	Fleury SA # 1,619,764	79,100	HUYA, Inc. (ADR) * † 1,576,463
540,700	JSL SA # 1,129,591	106,000	Meituan Dianping Reg S * # 3,990,206
89,800	Locaweb Servicios de Internet SA Reg S 144A * # 1,396,994	9,700	NetEase, Inc. (ADR) 928,969
386,000	Movida Participacoes SA # 1,535,183	11,910	New Oriental Education & Technology Group, Inc. (ADR) * 2,212,997
14,900	Rede D'Or Sao Luiz SA 195,924	51,000	OneConnect Financial Technology Co. Ltd. (ADR) * † 1,005,210
326,400	Rumo SA * # 1,207,142	606,000	Ping An Bank Co. Ltd. # 1,793,230
52,012	Vasta Platform Ltd. (USD) * † 754,174	158,000	Ping An Healthcare and Technology Co. Ltd. Reg S 144A * † # 1,918,944
	7,838,772	276,000	Ping An Insurance Group Co. of China Ltd. # 3,358,813
British Virgin Islands: 0.2%		261,988	Qingdao TGOOD Electric Co. Ltd. # 1,177,569
958,802	Juhayna Food Industries 359,627	24,000	Shenzhen International Group Holdings Ltd. # 470,358
China / Hong Kong: 36.1%		152,200	Tencent Holdings Ltd. # 10,951,364
43,460	Alibaba Group Holding Ltd. (ADR) * 10,114,446	76,000	Tencent Music Entertainment Group (ADR) * 1,462,240
550,000	Alibaba Health Information Technology Ltd. * # 1,628,009	926,000	Topsports International Holdings Ltd. Reg S 144A # 1,386,746
759,250	A-Living Services Co. Ltd. Reg S 144A † # 3,369,965		
18,870	Baozun, Inc. (ADR) * † 648,184		
3,588,969	China Animal Healthcare Ltd. * # ∞ 0		
373,000	China Conch Venture Holdings Ltd. # 1,815,041		
1,711,000	China Education Group Holdings Ltd. Reg S # 3,300,285		

See Notes to Financial Statements

Number of Shares		Value
China / Hong Kong: (continued)		
290,500	Wuxi Biologics Cayman, Inc. Reg S 144A * #	\$ 3,852,417
25,730	Yum China Holdings, Inc. (USD)	1,468,926
		<u>64,158,657</u>

Egypt: 1.7%		
2,736,135	Cleopatra Hospital *	807,099
437,187	Commercial International Bank Egypt SAE #	1,651,526
295,380	Fawry for Banking & Payment Technology Services SAE *	631,884
		<u>3,090,509</u>

Georgia: 1.0%		
84,700	Bank of Georgia Group Plc (GBP) * #	1,418,676
60,700	Georgia Capital Plc (GBP) * #	445,954
		<u>1,864,630</u>

Germany: 2.4%		
26,800	Delivery Hero SE Reg S 144A * #	4,191,222

Hungary: 0.8%		
32,500	OTP Bank Nyrt * #	1,464,599

India: 11.0%		
296,678	Bandhan Bank Ltd. Reg S 144A #	1,636,259
457,400	Cholamandalam Investment and Finance Co. Ltd. #	2,425,434
268,200	HDFC Bank Ltd. #	5,290,504
51,400	HDFC Bank Ltd. (ADR)	3,714,164
1,420,073	Lemon Tree Hotels Ltd. Reg S 144A * #	787,305
116,000	Oberoi Realty Ltd. #	920,746
120,800	Phoenix Mills Ltd. #	1,284,138

Number of Shares		Value
India: (continued)		
7,133	Reliance Industries Ltd. #	\$ 109,339
127,000	Reliance Industries Ltd. #	3,449,440
		<u>19,617,329</u>

Indonesia: 0.4%		
2,230,000	Bank Rakyat Indonesia Tbk PT #	662,986

Japan: 1.5%		
9,650,000	Bank BTPN Syariah Tbk PT #	2,577,549

Kazakhstan: 0.6%		
15,300	Kaspi.kz JSC Reg S (GDR)	1,026,630

Kenya: 0.8%		
4,477,000	Safaricom Plc #	1,399,999

Kuwait: 0.7%		
93,455	Human Soft Holding Co. KSC *	1,167,112

Mexico: 2.7%		
541,183	Qualitas Controladora SAB de CV	2,906,960
418,800	Regional SAB de CV	1,937,051
		<u>4,844,011</u>

Philippines: 3.1%		
2,295,000	Ayala Land, Inc. #	1,955,577
8,780,000	Bloomerry Resorts Corp. #	1,482,833
827,200	International Container Terminal Services, Inc. #	2,127,554
		<u>5,565,964</u>

Russia: 3.0%		
525,200	Detsky Mir PJSC Reg S 144A #	965,006
159,480	Sberbank of Russia PJSC (ADR) #	2,305,796
28,837	Yandex NV (USD) *	2,006,478
		<u>5,277,280</u>

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value	Number of Shares	Value
South Africa: 5.6%		Turkey: 2.7%	
606,000 Advtech Ltd. *	\$ 391,766	232,296 AvivaSA Emeklilik	
11,105 Naspers Ltd. #	2,274,022	ve Hayat AS #	\$ 573,164
46,305 Prosus NV * #	4,999,953	684,140 MLP Saglik	
1,388,924 Transaction		Hizmetleri AS	
Capital Ltd. * #	2,364,640	Reg S 144A * #	1,821,726
	10,030,381	664,968 Sok Marketler	
		Ticaret AS * #	1,128,156
		277,000 Tofas Turk	
		Otomobil Fabrikasi	
		AS #	1,264,647
			4,787,693
South Korea: 6.4%		United Kingdom: 0.0%	
14,960 Douzone Bizon		1,235,312 Hirco Plc * # ∞	2
Co. Ltd. #	1,433,322		
1,985 LG Chem Ltd. #	1,509,426	United States: 0.7%	
6,670 Naver Corp. #	1,798,026	91,300 Laureate Education,	
1,400 NCSOFT Corp. #	1,201,972	Inc. *	1,329,328
9,385 Samsung SDI Co.			
Ltd. #	5,439,053		
	11,381,799		
		Total Common Stocks	
Spain: 0.5%		(Cost: \$112,918,283)	171,762,249
34,903 CIE Automotive			
SA † #	940,357	PREFERRED STOCKS: 2.3%	
		South Korea: 2.3%	
Taiwan: 7.5%		(Cost: \$3,620,225)	
310,000 Chroma ATE, Inc. #	1,858,308	58,500 Samsung	
129,010 Poya International		Electronics Co.	
Co. Ltd. #	2,647,287	Ltd., 1.93% #	3,968,461
11,100 Sea Ltd. (ADR) * †	2,209,455		
265,000 Taiwan		MONEY MARKET FUND: 1.1%	
Semiconductor		(Cost: \$1,952,131)	
Manufacturing		1,952,131 Invesco Treasury	
Co. Ltd. #	5,013,127	Portfolio –	
61,000 Wiwynn Corp. #	1,531,723	Institutional Class	1,952,131
	13,259,900		
		Total Investments Before	
Tanzania: 1.1%		Collateral for Securities	
897,900 Helios Towers		Loaned: 100.1%	
Plc (GBP) * #	1,874,697	(Cost: \$118,490,639)	177,682,841
Thailand: 0.7%			
255,826 Srisawad Corp.			
PCL (NVDR) #	560,330		
1,074,000 Thai Beverage			
PCL (SGD) #	597,887		
	1,158,217		

See Notes to Financial Statements

Number of Shares	Value		Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.8%			
(Cost: \$1,403,217)			
Money Market Fund: 0.8%		Total Investments: 100.9%	
1,403,217 State Street		(Cost: \$119,893,856)	\$179,086,058
Navigator		Liabilities in excess	
Securities		of other assets: (0.9)%	(1,516,833)
Lending		NET ASSETS: 100.0%	<u>\$177,569,225</u>
Government			
Money Market			
Portfolio	\$ 1,403,217		

Definitions:

ADR	American Depositary Receipt
GBP	British Pound
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

*	Non-income producing
†	Security fully or partially on loan. Total market value of securities on loan is \$11,134,543.
#	Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$132,201,516 which represents 74.5% of net assets.
∞	Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy
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 \$21,326,584, or 12.0% of net assets.

VANECK VIP EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	14.3%	\$ 25,409,663
Consumer Discretionary	28.3	50,342,957
Consumer Staples	1.2	2,085,670
Energy	2.0	3,558,779
Financials	21.5	38,114,267
Health Care	6.7	11,843,883
Industrials	7.0	12,362,045
Information Technology	14.8	26,343,559
Materials	0.8	1,509,426
Real Estate	2.3	4,160,461
Money Market Fund	1.1	1,952,131
	<u>100.0%</u>	<u>\$177,682,841</u>

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 1,892,999	\$ —	\$ —	\$ 1,892,999
Brazil	950,098	6,888,674	—	7,838,772
British Virgin Islands	359,627	—	—	359,627
China / Hong Kong	22,198,543	41,960,114	0	64,158,657
Egypt	1,438,983	1,651,526	—	3,090,509
Georgia	—	1,864,630	—	1,864,630
Germany	—	4,191,222	—	4,191,222
Hungary	—	1,464,599	—	1,464,599
India	3,714,164	15,903,165	—	19,617,329
Indonesia	—	662,986	—	662,986
Japan	—	2,577,549	—	2,577,549
Kazakhstan	1,026,630	—	—	1,026,630
Kenya	—	1,399,999	—	1,399,999
Kuwait	1,167,112	—	—	1,167,112
Mexico	4,844,011	—	—	4,844,011
Philippines	—	5,565,964	—	5,565,964
Russia	2,006,478	3,270,802	—	5,277,280
South Africa	391,766	9,638,615	—	10,030,381
South Korea	—	11,381,799	—	11,381,799
Spain	—	940,357	—	940,357
Taiwan	2,209,455	11,050,445	—	13,259,900
Tanzania	—	1,874,697	—	1,874,697
Thailand	—	1,158,217	—	1,158,217
Turkey	—	4,787,693	—	4,787,693
United Kingdom	—	—	2	2
United States	1,329,328	—	—	1,329,328
Preferred Stocks*	—	3,968,461	—	3,968,461
Money Market Funds	3,355,348	—	—	3,355,348
Total	\$46,884,542	\$132,201,514	\$ 2	\$179,086,058

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP EMERGING MARKETS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:

Investments, at value (Cost \$118,490,639) (1)	\$ 177,682,841
Short-term investment held as collateral for securities loaned (2)	1,403,217
Cash denominated in foreign currency, at value (Cost \$24,679)	24,430
Receivables:	
Investment securities sold	2,245,594
Shares of beneficial interest sold	1,147,956
Dividends and interest	62,280
Prepaid expenses	6,189
Other assets	34,526
Total assets	<u>182,607,033</u>

Liabilities:

Payables:	
Investment securities purchased	2,915,482
Collateral for securities loaned	1,403,217
Shares of beneficial interest redeemed	118,716
Due to Adviser	146,149
Due to custodian	61,226
Due to Distributor	163
Deferred Trustee fees	121,745
Accrued expenses	271,110
Total liabilities	<u>5,037,808</u>
NET ASSETS	<u>\$ 177,569,225</u>

Initial Class Shares:

Net Assets	\$ 176,779,492
Shares of beneficial interest outstanding	10,466,176
Net asset value, redemption and offering price per share	<u>\$ 16.89</u>

Class S Shares:

Net Assets	\$ 789,733
Shares of beneficial interest outstanding	47,499
Net asset value, redemption and offering price per share	<u>\$ 16.63</u>

Net Assets consist of:

Aggregate paid in capital	\$ 113,235,696
Total distributable earnings (loss)	64,333,529
	<u>\$ 177,569,225</u>
(1) Value of securities on loan	<u>\$ 11,134,543</u>
(2) Cost of short-term investment held as collateral for securities loaned . .	<u>\$ 1,403,217</u>

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2020

Income:

Dividends (net of foreign taxes withheld of \$211,265)	\$ 1,494,991
Securities lending income	48,290
Total income	<u>1,543,281</u>

Expenses:

Management fees	1,519,378
Distribution fees – Class S Shares	1,400
Transfer agent fees – Initial Class Shares	28,844
Transfer agent fees – Class S Shares	12,515
Custodian fees	67,186
Professional fees	116,456
Reports to shareholders	39,383
Insurance	15,467
Trustees' fees and expenses	17,682
Interest	4,641
Other	56,153
Total expenses	<u>1,879,105</u>
Waiver of management fees	(12,006)
Net expenses	<u>1,867,099</u>
Net investment loss	<u>(323,818)</u>

Net realized gain (loss) on:

Investments	5,938,332
Foreign currency transactions and foreign denominated assets and liabilities	(48,942)
Net realized gain	<u>5,889,390</u>

Net change in unrealized appreciation (depreciation) on:

Investments (net of foreign taxes of \$183,362)	18,378,476
Foreign currency transactions and foreign denominated assets and liabilities	(2,194)
Net change in unrealized appreciation (depreciation)	<u>18,376,282</u>

Net Increase in Net Assets Resulting from Operations	<u>\$ 23,941,854</u>
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See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:		
Net investment income (loss)	\$ (323,818)	\$ 3,283,862
Net realized gain	5,889,390	4,498,538
Net change in unrealized appreciation (depreciation)	18,376,282	32,017,231
Net increase in net assets resulting from operations	23,941,854	39,799,631
Distributions to shareholders:		
Initial Class Shares	(7,773,763)	(4,169,713)
Class S Shares	(33,666)	(4,581)
Total distributions	(7,807,429)	(4,174,294)
Share transactions*:		
Proceeds from sale of shares		
Initial Class Shares	34,870,041	28,998,936
Class S Shares	457,149	146,782
	35,327,190	29,145,718
Reinvestment of dividends and distributions		
Initial Class Shares	7,773,763	4,169,713
Class S Shares	33,666	4,581
	7,807,429	4,174,294
Cost of shares redeemed		
Initial Class Shares	(48,373,904)	(36,709,497)
Class S Shares	(77,692)	(74,436)
	(48,451,596)	(36,783,933)
Net decrease in net assets resulting from share transactions	(5,316,977)	(3,463,921)
Total increase in net assets	10,817,448	32,161,416
Net Assets:		
Beginning of year	166,751,777	134,590,361
End of year	<u>\$177,569,225</u>	<u>\$166,751,777</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class Shares:		
Shares sold	2,432,248	2,113,170
Shares reinvested	523,839	325,504
Shares redeemed	(3,484,023)	(2,716,189)
Net decrease	(527,936)	(277,515)
Class S Shares:		
Shares sold	33,096	10,531
Shares reinvested	2,301	361
Shares redeemed	(6,109)	(5,432)
Net increase	29,288	5,460

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$15.14	\$11.93	\$15.63	\$10.40	\$10.50
Income from investment operations:					
Net investment income (loss)	(0.03)(b)	0.29(b)	0.07(b)	0.04(b)	0.08
Net realized and unrealized gain (loss) on investments	2.53	3.29	(3.73)	5.24	(0.08)
Total from investment operations	2.50	3.58	(3.66)	5.28	(0.00)(c)
Less distributions from:					
Net investment income . . .	(0.30)	(0.06)	(0.04)	(0.05)	(0.05)
Net realized capital gains . .	(0.45)	(0.31)	—	—	(0.05)
Total distributions	(0.75)	(0.37)	(0.04)	(0.05)	(0.10)
Net asset value, end of year . .	\$16.89	\$15.14	\$11.93	\$15.63	\$10.40
Total return (a)	17.25%	30.60%	(23.49)%	51.03%	0.10%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$176,779	\$166,479	\$134,440	\$187,872	\$121,723
Ratio of gross expenses to average net assets	1.23%	1.26%	1.21%	1.19%	1.18%
Ratio of net expenses to average net assets	1.23%	1.26%	1.21%	1.19%	1.18%
Ratio of net expenses to average net assets excluding interest expense . .	1.22%	1.26%	1.21%	1.19%	1.19%(d)
Ratio of net investment income (loss) to average net assets . .	(0.21)%	2.15%	0.48%	0.27%	0.70%
Portfolio turnover rate	29%	24%	34%	42%	62%

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the year. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares. 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.

(b) Calculated based upon average shares outstanding

(c) Amount represents less than \$0.005 per share

(d) Excludes reimbursement from prior year custodial charge of 0.02%

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Class S Shares				
	Year Ended December 31,			May 2, 2016 (f) through December 31,	
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$14.95	\$11.80	\$15.48	\$10.36	\$10.35
Income from investment operations:					
Net investment income (loss)	(0.09)(b)	0.28(b)	(0.04)(b)	(0.04)(b)	0.01
Net realized and unrealized gain (loss) on investments	2.51	3.22	(3.64)	5.21	—(e)
Total from investment operations	2.42	3.50	(3.68)	5.17	0.01
Less distributions from:					
Net investment income . .	(0.29)	(0.04)	—	(0.05)	—
Net realized capital gains .	(0.45)	(0.31)	—	—	—
Total distributions	(0.74)	(0.35)	—	(0.05)	—
Net asset value, end of period .	\$16.63	\$14.95	\$11.80	\$15.48	\$10.36
Total return (a)	16.90%	30.23%	(23.77)%	50.16%	0.10%(c)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$790	\$272	\$150	\$38	\$10
Ratio of gross expenses to average net assets	3.69%	7.50%	19.19%	51.45%	30.43%(d)
Ratio of net expenses to average net assets	1.55%	1.55%	1.59%	1.75%	1.75%(d)
Ratio of net expenses to average net assets excluding interest expense .	1.55%	1.55%	1.59%	1.75%	1.75%(d)
Ratio of net investment income (loss) to average net assets .	(0.60)%	2.05%	(0.27)%	(0.33)%	0.12%(d)
Portfolio turnover rate	29%	24%	34%	42%	62%(c)(g)

(a) 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/distribution 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.

(b) Calculated based upon average shares outstanding

(c) Not annualized

(d) Annualized

(e) Amount represents less than \$0.005 per share

(f) Commencement of operations

(g) Portfolio turnover is calculated at the fund level and represents a one year period.

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 Fund (the “Fund”) is a diversified series of the Trust and seeks long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. The Fund currently offers two classes of shares: Initial Class Shares and Class S Shares. The two classes are substantially the same, except Class S Shares are subject to a distribution fee.

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 is following 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. 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 Fund’s 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 Fund may also fair value securities in other situations,

VANECK VIP EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are 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.

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 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.

NOTES TO FINANCIAL STATEMENTS

(continued)

E. Restricted Securities—The Fund 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 the Fund's Schedule of Investments.

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 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 December 31, 2020 is presented in the Schedule of Investments and in the Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (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. Realized gains and losses are determined based on the specific identification method.

Income, non-class specific expenses, gains and losses on investments are allocated to each class of shares based on its relative net assets. Expenses directly attributable to a specific class are charged to that class.

The Fund earns interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in 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 Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2021, 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 1.30% and 1.55% of average daily net assets for Initial Class Shares and Class S Shares, respectively. For the year ended December 31, 2020, the Adviser waived management fees in the amount of \$12,006 for Class S shares.

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 December 31, 2020, the aggregate shareholder accounts of two insurance companies owned approximately 63% and 22% of the Initial Class Shares and two insurance companies owned approximately 82% and 14% of the Class S Shares.

Note 4—12b-1 Plan of Distribution—Pursuant to a Rule 12b-1 Plan of Distribution (the "Plan"), the Fund is authorized to incur distribution expenses for its Class S Shares which will principally be payments to securities dealers who have sold shares and serviced shareholder accounts, and payments to the Distributor for reimbursement of other actual promotion and distribution expenses incurred by the Distributor on behalf of the Fund. The amount paid under the Plan in any one year is 0.25% of average daily net assets for Class S Shares and is recorded as Distribution Fees in the Statement of Operations.

Note 5—Investments—For the year ended December 31, 2020, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$42,833,165 and \$53,685,873, respectively.

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

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$120,069,360	\$68,470,725	\$(9,454,027)	\$59,016,698

VANECK VIP EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings
\$1,632,056	\$3,992,251	\$(121,744)	\$58,830,966	\$64,333,529

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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Ordinary income	\$3,120,149	\$700,565
Long-Term Capital Gains	4,687,280	3,473,729
Total Dividends Paid	<u>\$7,807,429</u>	<u>\$4,174,294</u>

Each year, the Fund assesses the need for any reclassifications due to permanent book to tax differences that affect distributable earnings (losses) and aggregate paid in capital. Net assets are not affected by these reclassifications. During the year ended December 31, 2020, the Fund did not have any reclassifications.

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 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 year ended December 31, 2020, the Fund did not incur any interest or penalties.

Note 7—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 the Fund's Prospectus and Statement of Additional Information.

Note 8—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 and the VanEck Funds (another registered investment company managed by the Adviser) 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 9—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.

VANECK VIP EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

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 December 31, 2020 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 December 31, 2020:

Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
\$11,134,543	\$1,403,217	10,281,661	\$11,684,878

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

**Gross Amount of
Recognized Liabilities
for Securities Lending
Transactions* in
the Statement of
Assets and Liabilities**

Equity Securities	\$1,403,217
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* Remaining contractual maturity: overnight and continuous

Note 10—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 Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2020, the average daily loan balance during the 16 day period for which a loan was outstanding amounted to \$457,212 and the average interest rate was 1.43%. At December 31, 2020, the Fund had no outstanding borrowings under the Facility.

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

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

VANECK VIP EMERGING MARKETS FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of VanEck VIP Emerging Markets Fund and the Board of Trustees of VanEck VIP Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of VanEck VIP Emerging Markets Fund (the “Fund”) (one of the series constituting VanEck VIP Trust (the “Trust”)), including the schedule of investments, as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of VanEck VIP Emerging Markets Fund (one of the series constituting VanEck VIP Trust) at December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures

in the financial statements. Our procedures included confirmation of securities owned as of December 31, 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

February 12, 2021

VANECK VIP EMERGING MARKETS FUND

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2020. Please consult your tax advisor for proper treatment of this information.

Record Date:	08/25/2020
Payable Date:	08/26/2020
Ordinary Income Paid Per Share—Initial Class	\$0.3026
Ordinary Income Paid Per Share—Class S	\$0.2898
Dividends Qualifying for the Dividends Received Deduction for Corporations	0.00%*
Foreign Source Income	99.24%*
Foreign Taxes Paid Per Share—Initial Class and Class S	\$0.0254
Long-Term Capital Gains Per Share—Initial Class and Class S	\$0.4545

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

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

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited)

Trustee Information

The Trustees of the Trust, their address, position with the Trust, age and principal occupations during the past five years, as of January 1, 2021, are set forth below:

Trustee's Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held With Trust, Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex ⁽³⁾ By Trustee	Other Directorships Held Outside The Fund Complex ⁽³⁾ During The Past Five Years
Independent Trustees:				
Jon Lukomnik 1956 (A)(G)(I)	Trustee (since 2006)	Managing Partner, Sinclair Capital LLC (consulting firm). Formerly, Executive Director, Investor Responsibility Research Center Institute; Pembroke Visiting Professor of International Finance, Judge Business School, Cambridge.	11	Member of the Deloitte Audit Quality Advisory Committee; Chairman of the Advisory Committee of Legion Partners; Director of VanEck ICAV (an Irish UCITS); VanEck Vectors UCITS ETF plc (an Irish UCITS). Formerly, Director of VanEck (a Luxembourg UCITS); Chairman of the Board of the New York Classical Theatre; Member of the Standing Advisory Group to the Public Company Accounting Oversight Board.
Jane DiRenzo Pigott 1957 (A)(G)(I)	Trustee (since 2007); Chairperson of the Board (since 2020)	Managing Director, R3 Group LLC (consulting firm).	11	Trustee of Northwestern University, Lyric Opera of Chicago and the Chicago Symphony Orchestra. Formerly, Director and Chair of Audit Committee of 3E Company (services relating to hazardous material safety); Director of MetLife Investment Funds, Inc.
R. Alastair Short 1953 (G)(I)	Trustee (since 2004); Chairperson of the Audit Committee (since 2006)	President, Apex Capital Corporation (personal investment vehicle).	67	Chairman and Independent Director, EULAV Asset Management; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited) (continued)

Trustee's Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held With 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 By Trustee	Other Directorships Held Outside The Fund Complex ⁽³⁾ During The Past Five Years
Richard D. Stamberger 1959 (G)(I)	Trustee (since 1995)	Senior Vice President, B2B, Future Plc (global media company). Formerly, President, CEO and co-founder, SmartBrief, Inc.	67	Director, Food and Friends, Inc.
Robert L. Stelzl 1945 (G)(I)	Trustee (since 2007); Chairperson of the Governance Committee (since 2017)	Co-Trustee, the estate of Donald Koli; Trustee, Robert D. MacDonald Trust; Trustee, GH Insurance Trusts. Formerly, Trustee, Joslyn Family Trusts; President, Rivas Capital, Inc. (real estate property management services company).	11	Director, Brookfield Office Properties, Inc., Brookfield Residential Properties, Inc., Brookfield DTLA Fund Office Trust Investor, Inc., Brookfield Property Finance ULC and Brookfield Property Split Corp.

Interested Trustee:

Jan F. van Eck ⁽⁴⁾ 1963 (I)	Trustee (Since 2019); Chairperson of the Investment Oversight Committee (since 2020); Chief Executive Officer and President (Since 2010)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESCO); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	67	Director, National Committee on US China Relations.
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(1) The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

(2) Trustee serves until resignation, death, retirement or removal.

(3) The Fund Complex consists of VanEck Funds, VanEck VIP Trust and VanEck Vectors ETF Trust.

(4) "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of VEAC, VEARA and VESC. In addition, Mr. van Eck and members of his family own 100% of the voting stock of VEAC, which in turn owns 100% of the voting stock of each of VEARA and VESC.

(A) Member of the Audit Committee.

(G) Member of the Governance Committee.

(I) Member of the Investment Oversight Committee.

Officer Information

The executive officers of the Trust, their age and address, the positions they hold with the Trust, their term of office and length of time served and their principal business occupations during the past five years are shown below:

Officer's Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served ⁽²⁾	Principal Occupations During The Past Five Years
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 1996	Portfolio Manager for 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.
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.

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited) (concluded)

Officer's Name, Address ⁽¹⁾ And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served ⁽²⁾	Principal Occupations During The Past Five Years
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.
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.
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 Executive Officer is 666 Third Avenue, 9th Floor, New York, NY 10017.

(2) Officers are elected yearly by the Board.

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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 <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.

VanEck®

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Distributor: Van Eck Securities Corporation
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