



ANNUAL REPORT  
December 31, 2020

**VanEck VIP Trust**

VanEck VIP Emerging Markets Bond 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"> <li>■ Social Security number and account balances</li> <li>■ assets and payment history</li> <li>■ risk tolerance and transaction history</li> </ul>		
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?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you		Yes	No
<b>For joint marketing with other financial companies</b>		Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences		Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness		No	We don't share
<b>For our affiliates to market to you</b>		Yes	Yes
<b>For nonaffiliates to market to you</b>		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?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>■ open an account or give us your income information</li><li>■ provide employment information or give us your contact information</li><li>■ tell us about your investment or retirement portfolio</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>■ affiliates from using your information to market to you</li><li>■ sharing for nonaffiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
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	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>■ Our affiliates include companies with a VanEck name such as VanEck Securities Corporation and others such as MV Index Solutions GmbH.</li></ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>■ VanEck does not share with nonaffiliates so they can market to you.</li></ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>■ Our joint marketing partners include financial services companies.</li></ul>
Other important information	
<p><b>California Residents</b>—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.</p> <p><b>Vermont Residents</b>—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.</p>	

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 BOND FUND

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## 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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.

The Initial Class shares of the VanEck VIP Emerging Markets Bond Fund (the Fund) gained 8.92% for the 12 month period ending December 31, 2020, while the Fund's benchmark—a blended index consisting of 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Index<sup>1</sup> (EMBI) and 50% J.P. Morgan Government Bond Index Emerging Markets Global Diversified Index<sup>2</sup> (GBI-EM)—gained 4.04%. (The EMBI gained 5.26% and the GBI-EM gained 2.69%.)

## Market Review

2020 was volatile, initially fraught, but eventually constructive, so the narrative should be broken into parts. The first two months of the year were characterized by the retrospectively “normal” concerns over global growth, central bank proclivities, trade tension with China and the usual country-by-country developments. Emerging markets debt—both local currency and hard currency—ground higher during these months and the Fund outperformed. During the March liquidity crisis, in what we then called “Buy of the Century”, we were able to identify several bonds whose value was attractive relative to their fundamentals. April, May and June saw stabilization and near-complete reversal of price drops in the securities the Fund purchased, and in U.S. dollar bonds generally, though not of local currency bonds. As a result, the Fund outperformed significantly in these months.

After the first half of the year, the Fund adjusted to the dramatic rally in the bonds it identified as part of the “Buy of the Century”. These bonds were no longer cheap. For the second half of the year, the bonds that looked to have lagged the overall and ongoing rally in emerging markets bonds now happened to be local currency-denominated bonds. The Fund had 30%-40% of its exposure to local currency in the first half of 2020, with the amount in local currency gradually declining into June. Fund duration was generally lower than that of its benchmark, but not significantly. The Fund slowly grew its local currency exposure to around 60% of assets under management towards the end of the year, about the highest exposure the Fund generally has had to local currency. This turned out also to be a correct market view. The market had reduced its exposure to these bonds—many of which were the big index weights—due to poor performance in the first quarter of 2020, as well as poor performance for the five years prior. Also, emerging markets countries exhibited the same characteristics they did following the GFC (low, debt, independent central banks, more orthodox policy frameworks, etc.). In

## VANECK VIP EMERGING MARKETS BOND FUND

### MANAGEMENT DISCUSSION

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(unaudited) (continued)

any case, this meant that the Fund was able to participate in the rally in bonds that characterized the latter part of 2020.

On a country basis, outperformance was driven by investments in Mexico (in local currency and USD), Gabon (in USD), Uruguay (in local currency), China (in local currency and corporates in USD), Angola (in USD) and Jamaica (in USD). Detractors from performance were El Salvador and Belize, both in USD; these were part of the “Buy of the Century” basket of bonds that didn’t work and on which the Fund quickly reversed course and sold.

During the year, the Fund took forward positions in a number of currencies against currency exposures. Forward positions in Turkish lira contributed positively to the Fund’s performance. Forward positions in Chilean peso, Thai baht, Colombian peso, Korean won, South African rand, Euro, Brazilian real and Mexican peso detracted. Forwards as a whole had a slight negative impact on the Fund’s positive performance for the period.

For more information or to access investment and market insights, visit our web site or subscribe to our commentaries. To review timely updates related to emerging markets bonds and to subscribe to our updates, please visit [www.vaneck.com/blogs/emerging-markets-bonds](http://www.vaneck.com/blogs/emerging-markets-bonds).

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



**Eric Fine**  
*Portfolio Manager*



**David Austerweil**  
*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



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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 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.

- <sup>1</sup> J.P. Morgan Emerging Markets Bond Index Global Diversified Index (EMBI) tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S. dollar emerging markets debt benchmark.
- <sup>2</sup> J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM) tracks local currency bonds issued by emerging markets governments.

# VANECK VIP EMERGING MARKETS BOND FUND

## PERFORMANCE COMPARISON

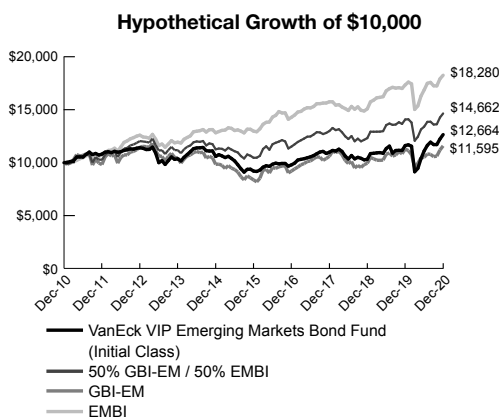
December 31, 2020 (unaudited)

### Average Annual

#### Total Return 12/31/20

	Fund Initial Class	50% GBI-EM 50% EMBI	GBI-EM	EMBI
One Year	8.92%	4.04%	2.69%	5.26%
Five Year	6.58%	6.98%	6.72%	7.08%
Ten Year	2.39%	3.90%	1.49%	6.22%

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



**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](http://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. Results reflect past performance and do not guarantee future results.

The 50/50 benchmark ("the Index") is a blended index consisting of 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified and 50% J.P. Morgan Government

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Bond Index-Emerging Markets Global Diversified (GBI-EM) (reflects no deduction for expenses or taxes).

J.P Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S.-dollar emerging markets debt benchmark (reflects no deduction for expenses or taxes).

The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM) tracks local currency bonds issued by Emerging Markets governments. The index spans over 15 countries (reflects no deduction for expenses or taxes).

## VANECK VIP EMERGING MARKETS BOND FUND

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### 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.

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	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
Actual	\$1,000.00	\$1,138.90	1.10%	\$5.91
Hypothetical**	\$1,000.00	\$1,019.61	1.10%	\$5.58

\* 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 BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

Principal Amount		Value
<b>CORPORATE BONDS: 19.9%</b>		
<b>Burkina Faso: 1.2%</b>		
USD	256,000	IAMGOLD Corp. 144A 5.75%, 10/15/28 †
		\$ 260,160
<b>China / Hong Kong: 3.5%</b>		
		China Evergrande Group Reg S
	264,000	9.50%, 03/29/24
		231,661
	39,000	12.00%, 01/22/24
		37,111
	226,000	Kaisa Group Holdings Ltd. Reg S
		10.50%, 01/15/25
		226,643
	236,000	Yuzhou Group Holdings Co. Ltd. Reg S
		7.38%, 01/13/26
		253,995
		749,410
<b>Cyprus: 1.2%</b>		
	38,000	MHP Lux SA 144A
		6.25%, 09/19/29
		39,140
	200,000	MHP Lux SA Reg S
		6.25%, 09/19/29
		206,000
		245,140
<b>Georgia: 1.1%</b>		
	233,000	Georgia Global Utilities JSC 144A
		7.75%, 07/30/25
		237,725
<b>Ghana: 0.8%</b>		
	182,000	Tullow Oil Plc 144A
		7.00%, 03/01/25
		121,940
	66,000	Tullow Oil Plc Reg S
		7.00%, 03/01/25
		44,220
		166,160
<b>Mauritius: 1.3%</b>		
		IHS Netherlands Holdco BV 144A
	106,000	7.13%, 03/18/25
		111,565
	143,000	8.00%, 09/18/27
		154,797
		266,362
<b>Mexico: 0.9%</b>		
	159,000	Cemex SAB de CV 144A
		7.38%, 06/05/27
		181,141
	120,000	Corp. GEO SAB de CV Reg S
		9.25%, 06/30/20 (d) *
		35
		181,176

See Notes to Financial Statements

Principal Amount			Value
<b>Moldova: 1.2%</b>			
USD	227,000	Aragvi Finance International DAC 144A 12.00%, 04/09/24	\$ 248,281
<b>Singapore: 0.6%</b>			
	120,000	Yanlord Land HK Co. Ltd. Reg S 6.80%, 02/27/24	126,750
<b>South Africa: 2.3%</b>			
	49,000	Eskom Holdings SOC Ltd. 144A 7.13%, 02/11/25	50,311
	416,000	Eskom Holdings SOC Ltd. Reg S 7.13%, 02/11/25	427,128
			477,439
<b>South Korea: 0.7%</b>			
	138,000	POSCO Reg S 2.75%, 07/15/24	146,111
<b>Ukraine: 1.1%</b>			
	45,000	Kernel Holding SA 144A 6.50%, 10/17/24	47,869
	173,000	Metinvest BV Reg S 8.50%, 04/23/26	195,057
			242,926
<b>United Arab Emirates: 1.0%</b>			
	222,000	Alpha Star Holding III Ltd. Reg S 6.25%, 04/20/22	219,225
<b>United Kingdom: 0.8%</b>			
	134,000	Hutchison Whampoa Finance CI Ltd. Reg S 7.50%, 08/01/27	180,630
<b>United States: 2.2%</b>			
	165,000	AES Panama Generation Holdings SRL Reg S 4.38%, 05/31/30	178,720
	267,000	Mong Duong Finance Holdings BV 144A 5.13%, 05/07/29	281,144
			459,864
<b>Total Corporate Bonds</b>			
(Cost: \$4,150,926)			4,207,359

See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS BOND FUND

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount			Value
<b>GOVERNMENT OBLIGATIONS: 72.0%</b>			
<b>Brazil: 4.4%</b>			
		Brazil Notas do Tesouro Nacional, Series F	
BRL	2,308,000	10.00%, 01/01/25	\$ 514,068
	1,824,000	10.00%, 01/01/27	415,513
			<u>929,581</u>
<b>Chile: 1.5%</b>			
CLP	230,000,000	Bonos de la Tesoreria de la Republica Reg S 144A 2.80%, 10/01/33	312,998
<b>China / Hong Kong: 6.8%</b>			
		China Government Bonds	
CNY	3,120,000	2.68%, 05/21/30	457,857
	2,580,000	2.85%, 06/04/27	387,688
	1,250,000	3.02%, 10/22/25	191,841
	2,560,000	3.81%, 09/14/50	397,558
			<u>1,434,944</u>
<b>Colombia: 2.0%</b>			
COP	1,310,000,000	Colombian TES 6.25%, 11/26/25	420,368
<b>Czech Republic: 1.8%</b>			
CZK	8,620,000	Czech Republic Government Bond Reg S 0.95%, 05/15/30	391,176
<b>Dominican Republic: 1.4%</b>			
DOP	5,500,000	Dominican Republic International Bond 144A 9.75%, 06/05/26	101,880
	10,920,000	Dominican Republic International Bond Reg S 8.90%, 02/15/23	193,842
			<u>295,722</u>
<b>Egypt: 1.4%</b>			
USD	282,000	Egypt Government International Bond 144A 5.25%, 10/06/25	300,288
<b>Hungary: 1.4%</b>			
HUF	80,040,000	Hungary Government Bond 3.00%, 10/27/27	295,678
<b>Indonesia: 7.3%</b>			
		Indonesia Treasury Bonds	
IDR	3,865,000,000	6.50%, 06/15/25	290,260
	4,028,000,000	7.00%, 05/15/27	309,430
	6,805,000,000	7.00%, 09/15/30	525,268
	5,249,000,000	7.50%, 06/15/35	415,624
			<u>1,540,582</u>

See Notes to Financial Statements



Principal Amount			Value
<b>Jordan: 2.2%</b>			
USD	51,000	Jordan Government International Bond 144A 4.95%, 07/07/25	\$ 54,273
	388,000	Jordan Government International Bond Reg S 4.95%, 07/07/25	412,897
			<u>467,170</u>
<b>Laos: 2.1%</b>			
	212,000	Laos Government International Bond 144A 6.88%, 06/30/21	190,427
	291,000	Laos Government International Bond Reg S 6.88%, 06/30/21	261,290
			<u>451,717</u>
<b>Malaysia: 1.9%</b>			
		Malaysia Government Bonds	
MYR	634,000	3.83%, 07/05/34	167,951
	899,000	3.96%, 09/15/25	241,718
			<u>409,669</u>
<b>Maldives: 0.4%</b>			
USD	97,000	Republic of Maldives Ministry of Finance and Treasury Bond Reg S 7.00%, 06/07/22	82,935
<b>Mexico: 8.3%</b>			
MXN	8,820,000	Mexican Bonos 5.75%, 03/05/26	463,629
		Petróleos Mexicanos	
USD	395,000	6.49%, 01/23/27	417,712
	232,000	6.63%, 06/15/35	230,041
	157,000	6.88%, 08/04/26	171,758
MXN	11,080,000	7.47%, 11/12/26	465,116
			<u>1,748,256</u>
<b>Peru: 4.2%</b>			
		Peru Government Bonds	
PEN	1,950,000	5.40%, 08/12/34	594,803
	582,000	6.15%, 08/12/32	195,697
	358,000	Peru Government International Bond Reg S 5.35%, 08/12/40	102,994
			<u>893,494</u>
<b>Philippines: 3.2%</b>			
		Philippine Government International Bonds	
PHP	18,638,000	3.90%, 11/26/22	396,668
	10,710,000	6.25%, 01/14/36	286,482
			<u>683,150</u>

See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS BOND FUND

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount			Value
<b>Poland: 1.4%</b>			
PLN	970,000	Republic of Poland Government Bond 2.50%, 07/25/27	\$ 289,175
<b>Romania: 2.4%</b>			
RON	1,910,000	Romania Government Bond 3.65%, 07/28/25	501,064
<b>Russia: 3.9%</b>			
		Russian Federal Bonds	
RUB	28,042,000	6.00%, 10/06/27	386,638
	28,567,000	7.65%, 04/10/30	436,369
			823,007
<b>South Africa: 3.3%</b>			
ZAR	10,750,000	Republic of South Africa Government Bond 8.00%, 01/31/30 (a)	698,560
<b>Sri Lanka: 0.9%</b>			
USD	230,000	Sri Lanka Government International Bond Reg S 6.25%, 07/27/21	200,187
<b>Suriname: 2.7%</b>			
	885,000	Republic of Suriname International Bond Reg S 9.25%, 10/26/26	567,993
<b>Thailand: 2.5%</b>			
		Thailand Government Bonds	
THB	6,321,000	1.60%, 12/17/29	219,368
	7,632,000	3.30%, 06/17/38	317,441
			536,809
<b>Turkey: 2.9%</b>			
USD	584,000	Turkey Government International Bond 6.63%, 02/17/45	612,762
<b>United Arab Emirates: 0.5%</b>			
	93,000	Abu Dhabi Government International Bond 144A 2.50%, 09/30/29	100,572
<b>Uruguay: 1.2%</b>			
UYU	10,137,000	Uruguay Government International Bond Reg S 8.50%, 03/15/28	251,793
<b>Total Government Obligations</b>			
(Cost: \$14,448,134)			15,239,650

See Notes to Financial Statements

Number of Shares	Value
<b>COMMON STOCK: 0.0%</b>	
<b>Mexico: 0.0%</b>	
(Cost: \$0)	
3,236 Corp. GEO SAB de CV * # ∞	\$ 0
<b>MONEY MARKET FUND: 5.5%</b>	
(Cost: \$1,165,900)	
1,165,900 Invesco Treasury Portfolio—Institutional Class	1,165,900
<b>Total Investments: 97.4%</b>	
(Cost: \$19,764,960)	20,612,909
<b>Other assets less liabilities: 2.6%</b>	552,559
<b>NET ASSETS: 100.0%</b>	<u><u>\$21,165,468</u></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
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
THB	Thai Baht
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

**Footnotes:**

- (a) All or a portion of these securities are segregated as collateral for foreign forward currency contracts.
- (d) Security in default
- \* Non-income producing
- ∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- † Security fully or partially on loan. Total market value of securities on loan is \$180,893.
- # 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.

See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS FUND

## SCHEDULE OF INVESTMENTS

(continued)

- 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 \$2,794,511, or 13.2% of net assets.

### Schedule of Open Forward Foreign Currency Contracts—December 31, 2020

Counterparty	Currency to be sold		Currency to be purchased		Settlement Dates	Unrealized Appreciation (Depreciation)
State Street Bank & Trust Company	BRL	2,111,226	USD	408,915	1/25/2021	2,511
State Street Bank & Trust Company	MXN	9,255,751	USD	460,029	1/25/2021	(4,033)
State Street Bank & Trust Company	ZAR	4,520,091	USD	306,686	1/25/2021	(13)
State Street Bank & Trust Company	ZAR	5,454,245	USD	366,714	1/25/2021	(3,370)
State Street Bank & Trust Company	MXN	9,130,584	USD	450,526	1/25/2021	(7,260)
State Street Bank & Trust Company	COP	1,264,865,600	USD	366,734	1/25/2021	(3,612)
State Street Bank & Trust Company	BRL	2,713,772	USD	523,793	1/25/2021	1,401
State Street Bank & Trust Company	CLP	218,534,960	USD	305,900	1/28/2021	(1,636)
Net unrealized depreciation on forward foreign currency contracts						<u>(16,012)</u>

See Notes to Financial Statements

### Summary of Investments by Sector

	% of Investments	Value
Basic Materials	2.9%	\$ 601,328
Consumer, Non-cyclical	1.4	293,009
Diversified	0.9	180,630
Energy	0.8	166,160
Financial	6.5	1,343,666
Government	73.9	15,239,650
Industrial	2.2	447,538
Utilities	5.7	1,175,028
Money Market Fund	5.7	1,165,900
	<u>100.0%</u>	<u>\$20,612,909</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Corporate Bonds*	\$ —	\$ 4,207,359	\$ —	\$ 4,207,359
Government Obligations*	—	15,239,650	—	15,239,650
Common Stocks*	—	—	0	0
Money Market Fund	1,165,900	—	—	1,165,900
<b>Total Investments</b>	<u>\$1,165,900</u>	<u>\$19,447,009</u>	<u>\$ 0</u>	<u>\$20,612,909</u>
<b>Other Financial Instruments</b>				
Forward Foreign Currency				
Contracts	<u>\$ —</u>	<u>\$ 3,912</u>	<u>\$ —</u>	<u>\$ 3,912</u>
<b>LIABILITIES</b>				
<b>Other Financial Instruments</b>				
Forward Foreign Currency				
Contracts	<u>\$ —</u>	<u>\$ (19,924)</u>	<u>\$ —</u>	<u>\$ (19,924)</u>

\* See Schedule of Investments for geographic sector breakouts

# VANECK VIP EMERGING MARKETS BOND FUND

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

### Assets:

Investments, at value (Cost \$19,764,960) (1) . . . . .	\$20,612,909
Receivables:	
Investment securities sold . . . . .	324,419
Shares of beneficial interest sold . . . . .	189,847
Dividends and interest . . . . .	373,776
Foreign tax reclaim . . . . .	4,538
Prepaid expenses . . . . .	3,082
Unrealized appreciation on forward foreign currency contracts . . . . .	3,912
Other assets . . . . .	2,374
<b>Total assets</b> . . . . .	<u>21,514,857</u>

### Liabilities:

Payables:	
Investment securities purchased . . . . .	228,484
Shares of beneficial interest redeemed . . . . .	674
Due to Adviser . . . . .	1,025
Due to custodian . . . . .	19,068
Deferred Trustee fees . . . . .	15,574
Accrued expenses . . . . .	64,640
Unrealized depreciation on forward foreign currency contracts . . . . .	19,924
<b>Total liabilities</b> . . . . .	<u>349,389</u>

**NET ASSETS** . . . . . \$21,165,468

Shares of beneficial interest outstanding . . . . . 2,397,653

Net asset value, redemption and offering price per share . . . . . \$ 8.83

### Net Assets consist of:

Aggregate paid in capital . . . . .	\$22,086,346
Total distributable earnings (loss) . . . . .	<u>(920,878)</u>
	<u>\$21,165,468</u>

(1) Value of securities on loan . . . . . \$ 180,893

See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS BOND FUND

## STATEMENT OF OPERATIONS

For the Year Ended December 31, 2020

### Income:

Dividends (net of foreign taxes withheld of \$1,080) . . . . .	\$ 3,660
Interest (net of foreign taxes withheld of \$13,089) . . . . .	1,567,592
Securities lending income . . . . .	1,925
Total income . . . . .	<u>1,573,177</u>

### Expenses:

Management fees . . . . .	191,304
Transfer agent fees . . . . .	22,121
Custodian fees . . . . .	20,828
Professional fees . . . . .	96,514
Reports to shareholders . . . . .	23,741
Insurance . . . . .	6,002
Trustees' fees and expenses . . . . .	2,374
Interest . . . . .	383
Other . . . . .	2,167
Total expenses . . . . .	<u>365,434</u>
Waiver of management fees . . . . .	(154,681)
Net expenses . . . . .	<u>210,753</u>
Net investment income . . . . .	<u>1,362,424</u>

### Net realized loss on:

Investments (net of foreign taxes of \$2,794) . . . . .	(371,148)
Forward foreign currency contracts . . . . .	(15,790)
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	(25,278)
Net realized loss . . . . .	<u>(412,216)</u>

### Net change in unrealized appreciation (depreciation) on:

Investments (net of foreign taxes of \$5,986) . . . . .	665,798
Forward foreign currency contracts . . . . .	(16,012)
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	1,874
Net change in unrealized appreciation (depreciation) . . . . .	<u>651,660</u>

<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b><u>\$1,601,868</u></b>
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See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS BOND FUND

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>Operations:</b>		
Net investment income . . . . .	\$ 1,362,424	\$ 1,538,298
Net realized gain (loss) . . . . .	(412,216)	509,888
Net change in unrealized appreciation (depreciation) . . . . .	651,660	434,867
Net increase in net assets resulting from operations . . . . .	<u>1,601,868</u>	<u>2,483,053</u>
<b>Distributions to shareholders:</b>		
From distributable earnings . . . . .	<u>(1,386,895)</u>	<u>(74,755)</u>
<b>Share transactions*:</b>		
Proceeds from sale of shares . . . . .	5,223,806	3,868,075
Reinvestment of dividends and distributions . . . . .	1,386,895	74,755
Cost of shares redeemed . . . . .	<u>(6,906,509)</u>	<u>(6,710,717)</u>
Net decrease in net assets resulting from share transactions . . . . .	<u>(295,808)</u>	<u>(2,767,887)</u>
Total decrease in net assets . . . . .	<u>(80,835)</u>	<u>(359,589)</u>
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>21,246,303</u>	<u>21,605,892</u>
End of year . . . . .	<u><u>\$21,165,468</u></u>	<u><u>\$21,246,303</u></u>
<b>* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):</b>		
<b>Initial Class Shares:</b>		
Shares sold . . . . .	625,283	463,835
Shares reinvested . . . . .	167,096	9,184
Shares redeemed . . . . .	<u>(834,186)</u>	<u>(816,298)</u>
Net decrease . . . . .	<u>(41,807)</u>	<u>(343,279)</u>

See Notes to Financial Statements



# VANECK VIP EMERGING MARKETS BOND FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year . . . . .	\$ 8.71	\$ 7.76	\$ 8.90	\$ 8.12	\$ 7.63
Income from investment operations:					
Net investment income . . . .	0.59(b)	0.61(b)	0.47(b)	0.60(b)	0.36
Net realized and unrealized gain (loss) on investments . . . . .	0.15	0.37	(0.97)	0.37	0.13
Total from investment operations . . . . .	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 year . .	\$ 8.83	\$ 8.71	\$ 7.76	\$ 8.90	\$ 8.12
Total return (a) . . . . .	8.92%	12.61%	(6.14)%	12.24%	6.42%

### Ratios/Supplemental Data

Net assets, end of year (000's) . . . . .	\$21,165	\$21,246	\$21,606	\$27,046	\$26,977
Ratio of gross expenses to average net assets . . . . .	1.91%	1.92%	1.67%	1.57%	1.34%
Ratio of net expenses to average net assets . . . . .	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net expenses to average net assets excluding interest expense . . . . .	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income to average net assets . . . . .	7.12%	7.33%	5.80%	7.04%	4.06%
Portfolio turnover rate . . . . .	248%	276%	286%	586%	595%

- (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

See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

**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 (formerly known as VIP Unconstrained 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

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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.

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.

## VANECK VIP EMERGING MARKETS BOND FUND

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### NOTES TO FINANCIAL STATEMENTS

(continued)

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. GAAP requires enhanced disclosures about the Fund's derivative instruments and hedging activities. Details of these disclosures are found below as well as in the Schedule of Investments.

**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 year ended December 31, 2020, the Fund held forward foreign currency contracts for 11 months. The average amount purchased and sold (in U.S. dollars) were \$422,157 and \$425,802, respectively. Forward foreign currency contracts held at December 31, 2020 are reflected in the Schedule of Open Forward Foreign Currency Contracts.

At December 31, 2020, the Fund held the following derivative instruments (not designated as hedging instruments under GAAP):

	<b><u>Asset Derivatives</u></b>	<b><u>Liability Derivatives</u></b>
	<b><u>Foreign Currency Risk</u></b>	<b><u>Foreign Currency Risk</u></b>
Forward foreign currency contracts <sup>1</sup>	\$3,912	\$(19,924)

<sup>1</sup> Statement of Assets and Liabilities location: Net unrealized appreciation and depreciation on forward foreign currency contracts

# VANECK VIP EMERGING MARKETS BOND FUND

## NOTES TO FINANCIAL STATEMENTS

(continued)

The impact of transactions in derivative instruments during the year ended December 31, 2020, was as follows:

### Foreign Currency Risk

Realized gain (loss):

Forward foreign currency contracts<sup>2</sup> \$(15,790)

Net change in unrealized appreciation (depreciation):

Foreign forward currency contracts<sup>3</sup> \$(16,012)

<sup>2</sup> Statement of Operations location: Net realized loss on forward foreign currency contracts

<sup>3</sup> 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 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 8 (Securities Lending).

Additionally, the Fund presents derivative instruments on a gross basis in the Statement of Assets and Liabilities. The table below includes both gross and net information about the derivative instruments eligible for offset in the Statement of Assets and Liabilities subject to master netting or similar agreements, as well as financial collateral received or pledged (including cash collateral) as of December 31, 2020. The total amount of collateral reported, if any, is limited to the net amounts of financial assets and liabilities presented in the Statement of Assets and Liabilities for the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments.

	<b>Gross Amounts of Recognized Assets</b>	<b>Gross Amounts Offset in the Statement of Assets and Liabilities</b>	<b>Net Amounts of Assets Presented in the Statements of Assets and Liabilities</b>	<b>Financial Instruments and Cash Collateral Received</b>	<b>Net Amount</b>
Foreign forward currency contracts.. . . . .	<u>\$3,912</u>	<u>\$(3,912)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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	<b>Gross Amounts of Recognized Liabilities</b>	<b>Gross Amounts Offset in the Statement of Assets and Liabilities</b>	<b>Net Amounts of Liabilities Presented in the Statements of Assets and Liabilities</b>	<b>Financial Instruments and Cash Collateral Pledged</b>	<b>Net Amount</b>
Foreign forward currency contracts.. . . . .	<u>\$(19,924)</u>	<u>\$ 3,912</u>	<u>(\$16,012)</u>	<u>\$ 16,012</u>	<u>\$ —</u>

**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, 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 1.10% 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 December 31, 2020.

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.

# VANECK VIP EMERGING MARKETS BOND FUND

## NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2020, the aggregate shareholder accounts of four insurance companies owned approximately 48%, 20%, 11%, and 10% of the Fund's outstanding shares of beneficial interest.

**Note 4—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 \$43,459,929 and \$45,904,238, respectively.

**Note 5—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 were as follows:

<b>Tax Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
\$19,764,371	\$1,063,021	\$(214,483)	\$848,538

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

<b>Undistributed Ordinary Income</b>	<b>Accumulated Capital Losses</b>	<b>Other Temporary Differences</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Total Distributable Earnings (Loss)</b>
\$1,001,370	\$(2,752,949)	\$(15,574)	\$846,275	\$(920,878)

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

	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
Ordinary income .....	\$1,386,895	\$74,755

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

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

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



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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 Statements of Operations. During the year ended December 31, 2020, 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 Funds may be forced to sell such restricted securities and incur a loss as a result.

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

**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 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 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 Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the 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

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is a summary of the Fund's securities on loan and related collateral as of December 31, 2020:

<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>	<b>Total Collateral</b>
\$180,893	\$—	\$188,070	\$188,070

**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 participating 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 participating VE/VIP Funds at rates 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 43-day period of which a loan was outstanding amounted to \$184,224 and the average interest rate was 1.91%. At December 31, 2020, the Fund had no outstanding borrowings under the Facility.

**Note 10—Recent Accounting Pronouncements—**The Funds adopted all provisions of the Accounting Standards Update No. 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. Based on management's evaluation, the adoption of the ASU 2018-13 had no material effect on the financial statements and related disclosures.

**Note 11—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 BOND FUND**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC**  
**ACCOUNTING FIRM**

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To the Shareholders of VanEck VIP Emerging Markets Bond 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 Bond 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 Bond 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

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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 BOND FUND

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### 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.

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Record Date:	08/26/2020
Payable Date:	08/27/2020

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Ordinary Income Paid Per Share	\$0.617700
Dividends Qualifying for the Dividends Received Deduction for Corporations	0.00%*
Foreign Source Income	100.00%*
Foreign Taxes Paid Per Share	\$0.011111

\* 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 <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> During The Past Five Years
<b>Independent Trustees:</b>				
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 <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> 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 LLC and Brookfield Property Split Corp.

#### **Interested Trustee:**

Jan F. van Eck <sup>(4)</sup> 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 turns 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:

<b>Officer's Name, Address<sup>(1)</sup> And Year of Birth</b>	<b>Position(s) Held With Trust</b>	<b>Term of Office And Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupations During The Past Five Years</b>
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) (continued)

Officer's Name, Address <sup>(1)</sup> And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served <sup>(2)</sup>	Principal Occupations During The Past Five Years
Laura I. Martinez, 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](http://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](http://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](http://vaneck.com).



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Distributor: Van Eck Securities Corporation  
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