



ANNUAL REPORT
December 31, 2023

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, 2023.

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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <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 our nonaffiliates to market to you		No	We don't share
To limit our sharing		Call us at 1-800-826-2333. Please note: 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. However, you can contact us at any time to limit our sharing.	
Questions?		Call us at 1-800-826-2333.	
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.	
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 Van Eck Securities Corporation and others such as MarketVector Indexes 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.	

PRIVACY NOTICE

(unaudited) (continued)

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:

Our outlook for financial markets in 2023 was “sideways” and “40/60” or overweight bonds. This strategy worked well until November 2023, when the market suddenly rallied aggressively and priced in U.S. Federal Reserve (“Fed”) interest rate cuts which were to happen in 2024. It is one of the wonders of the market that it can price in its view of the future so quickly.

In this sense, it could be that 2024 has already happened. One could imagine that the three major factors—monetary policy, government spending and global economic growth—will not change much in 2024.

So, let’s review those three major forces on markets and some risks and trends worth noting.

Discussion

1. Monetary Policy: Not Very Stimulative

To recap this cycle: stocks and bonds historically do not perform well when the Fed tightens monetary conditions. And that’s just what the Fed announced it would be doing at the end of 2021. This would include raising rates and changing its balance sheet actions, which doesn’t create a great environment for financial assets.

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—from a high of almost \$9 trillion in early 2022, assets dropped to just under \$7.8 trillion toward the end of December 2023.¹

Our favorite inflation is wage inflation, not food or gas prices. That is the kind of inflation which is endemic and hard to manage once it takes hold. And wage inflation is above 4%, not near the Fed’s 2% target, so we don’t see a big Fed stimulus. And the silent Fed action of reducing its bond holdings (“quantitative tightening”), continues.

2. Government Spending: Also Muted

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, in control of the House of Representatives, continue to look to slow government spending. While we probably didn’t sufficiently appreciate the amount of some of the Biden Administration’s spending, like with the environmental Inflation Reduction Act (“IRA”), any such upside surprises are very unlikely in 2024.

3. Global Growth is at Low Levels

Over the last 20 years, the U.S. and China have been the two main pillars of global growth. But while there are bright spots, China is remarkable now for its economic weakness. The property market recession has helped pull Chinese prices lower year over year and that deflationary force affects the world economy. Other centers of growth like India, Indonesia and Africa are not big enough yet to drive global growth.

Notable

1. Bonds

While interest rates whipsawed investors in 2023 with a net positive result, our outlook favoring bonds hasn’t changed, which is that they offer attractive risk-adjusted returns compared to equities, given the headwinds discussed above. Now, after the 2022 and 2023 losses, bond investments are offering attractive yields, this has been our favorite asset class to buy and remains our preference. (See What to Buy? Bonds. When? Now.²) As a reference, bonds offered attractive total returns in the 1970s even though that decade was the worst for interest rates in the last 100 years.

VANECK VIP EMERGING MARKETS BOND FUND

PRESIDENT'S LETTER

(unaudited) (continued)

2. Yield Curve

We like to look for market distortions and the most notable one is “yield curve inversion”—long-term interest rates lower than short-term rates. If, and it's a big “if”, government entities like the Fed are stepping back from the bond markets, then it makes sense for long-term rates to be higher because with greater risk should come greater return. Yield curve inversion is present only about 10% of the time. It's unusual.

3. India/Emerging Markets

With the new-found ubiquity and affordability of mobile phones in India, the Internet sector there is well primed to do as well as it has in the U.S., China and other major markets. Digital India seems like a good tactical play, despite higher price/earnings ratios. Emerging markets in general have lagged for so many years that most investors have given up. So many, that 2024 may be their year.

4. Stores of Value/Real Assets

In March 2023, I “pounded the table” on gold and Bitcoin in a CNBC interview. While those assets have rallied hard since then—again, the market likes to anticipate!—I don't think this trend is over.

5. Value stocks

Growth stocks had a shockingly good 2023. Stocks in banks and financials have been beaten up. They are definitely worth a close look. This outlook is discussed in a recent podcast, *The Compound & Friends*,³ Episode 113, released on October 13, 2023.

We 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 12 month period ended December 31, 2023. 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 18, 2024

PS The investing outlook can change suddenly. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights".⁴ Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

¹ U.S. Federal Reserve: FEDERAL RESERVE Statistical Release, December 28, 2023, <https://www.federalreserve.gov/releases/h41/20231228/>.

² VanEck: What to Buy? Bonds. When? Now., <https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-what-to-buy-bonds-when-now/>.

³ The Compound & Friends, <https://podcasts.apple.com/us/podcast/the-new-kings-of-wall-street/id1456467014?i=1000631190860>

⁴ VanEck: <https://www.vaneck.com/us/en/subscribe/>.

Summary of the Fund's Investment Objective and Strategy

The VanEck VIP Emerging Markets Bond Fund (the "Fund") seeks total return, consisting of income and capital appreciation. The Fund invests across all emerging markets bonds—sovereigns, corporates, U.S. dollar and local currency. Its time-tested model finds the cheapest bonds relative to fundamentals. The portfolio is led by an experienced investment team who operates within a disciplined risk management framework.

Performance Overview

The Fund (Initial Class shares) returned 11.40% during the 12 months ended December 31, 2023 (the "Period"). Country selection contributed positively to returns over the Period.

The Fund's benchmark¹ returned 11.95% during the Period. The hard currency EMBI component was up 11.09%, and the local currency GBI-EM component was up 12.70%. The returns of both components benefitted from attractive levels of carry, particularly the hard currency index which began the period with a yield-to-worst of approximately 8.5%. The local currency benchmark also benefitted from a decline in the overall yield, reflecting an easing of inflation concerns in many emerging markets. Emerging markets foreign currencies provided a small benefit to the index return, with most currencies appreciating against the U.S. dollar over the period.

Fund Overview

Top contributors:

1. Sri Lanka—the Fund had an overweight to sovereign bonds denominated in local currency, which performed strongly as the country approached a debt restructuring agreement with its creditors.
2. Egypt—the Fund benefitted from both an underweight to Egypt as well as security selection. The Fund's position in hard currency sovereign bonds was accumulated following a selloff following the October 7 attacks, which made them attractive, despite long-term debt sustainability issues, given the likelihood of support from the IMF and bilateral lenders.
3. Peru—The Fund benefitted from an overweight to local currency sovereign bonds.

Main detractors:

1. Mexico—The Fund's underweight, particularly to local currency sovereign bonds, was a detractor as the country was an outperformer (and highly correlated with U.S. Treasuries) in the benchmark.
2. Poland—The Fund's underweight, particularly to local currency sovereign bonds, was a detractor as the country was an outperformer in the benchmark (also a result of high correlation with U.S. Treasuries).
3. Pakistan – The Fund just got it all wrong, having exposure when the bonds came close to risking default, and having no exposure into their IMF program and rally.

During the Period, the Fund took a small number of forward currency positions. Forwards as a whole had a negative impact on the Fund's positive performance for the period, with positions in Chinese yuan, Chilean peso and Thai baht detracting the most.

We continue to believe that emerging markets provide tremendous potential for income investors. While their economies are generally characterized by lower debts and deficits, higher rates, and independent central banks—there are myriad varieties of issues and issuers to select from. Thank you for entrusting us, our experience and bottom-up selection process to navigate this space for you.

For more information or to access research insights from the Investment Team, please visit our website at <https://www.vaneck.com/us/en/insights/emerging-markets-bonds/>.

VANECK VIP EMERGING MARKETS BOND FUND

MANAGEMENT DISCUSSION (unaudited) (continued)

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.

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 Fund's benchmark is a blended index consisting of 50% J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index and 50% J.P. Morgan Government Bond Index-Emerging Markets ("GBI-EM") Global Diversified Index. 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. J.P. Morgan Government Bond-Emerging Markets Index (GBI-EM) Global Diversified Index tracks local currency bonds issued by emerging markets governments.*

VANECK VIP EMERGING MARKETS BOND FUND

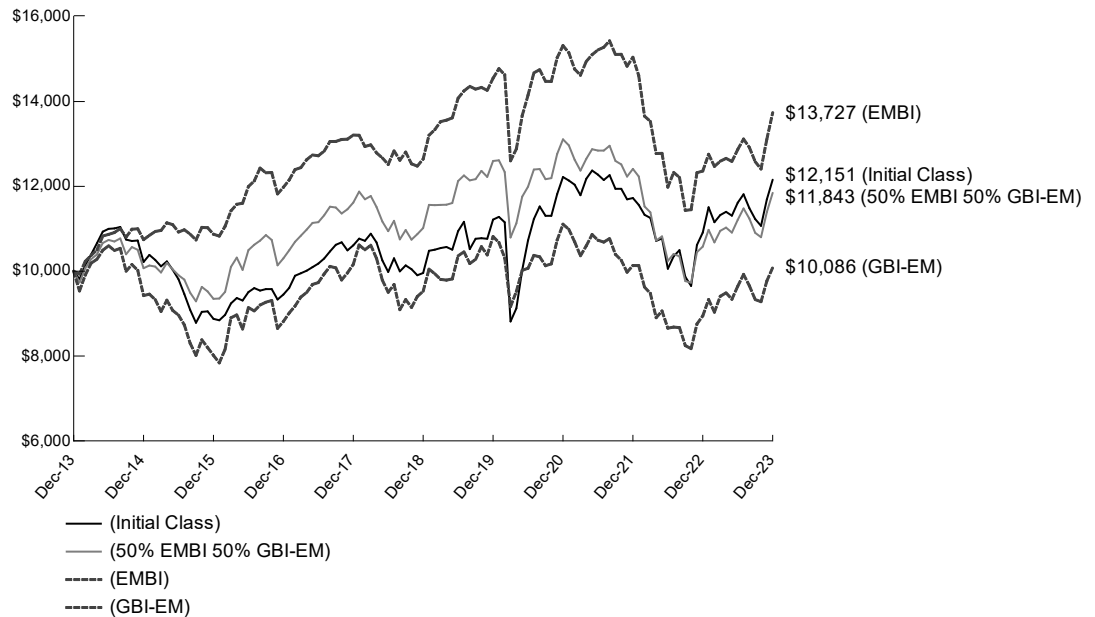
PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

Average Annual Total Return	Initial Class	50% EMBI 50% GBI-EM	GBI-EM	EMBI
One Year	11.40%	11.95%	12.70%	11.09%
Five Year	4.06%	1.46%	1.14%	1.67%
Ten Year	1.97%	1.71%	0.09%	3.22%

Hypothetical Growth of \$10,000

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.

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 50/50 benchmark index (50% EMBI/50% GBI-EM) is a blended index consisting of 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index and 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index (reflects no deduction for expenses or taxes).

VANECK VIP EMERGING MARKETS BOND FUND

PERFORMANCE COMPARISON (unaudited) (continued)

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

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, 2023 to December 31, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as fees on purchase payments. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2023 - December 31, 2023(a)
Initial Class				
Actual	\$1,000.00	\$1,048.00	1.11%	\$5.73
Hypothetical (b)	\$1,000.00	\$1,019.61	1.11%	\$5.65

^(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2023), 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).

^(b) Assumes annual return of 5% before expenses

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

December 31, 2023

		Par (000's)	Value			Par (000's)	Value
CORPORATE BONDS: 25.2%				India (continued)			
Brazil: 0.9%				Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash Reg S			
CSN Inova Ventures Reg S	USD	159	\$ 155,414	4.62%, 10/15/39	USD	39	\$ 30,996
British Virgin Islands: 0.3%				JSW Hydro Energy Ltd. Reg S	USD	138	120,790
Sino-Ocean Land Treasure Finance I Ltd. Reg S				4.12%, 05/18/31	USD		272,325
6.00%, 07/30/24 (d) *	USD	606	56,891				
Cayman Islands: 2.2%				Indonesia: 0.7%			
CK Hutchison Europe Finance 21 Ltd. Reg S	EUR	191	162,263	Star Energy Geothermal Wayang Windu Ltd. Reg S			
1.00%, 11/02/33				6.75%, 04/24/33	USD	117	116,813
EDO Sukuk Ltd. 144A	USD	86	88,788	Luxembourg: 0.4%			
5.88%, 09/21/33				Minerva Luxembourg SA Reg S			
Siam Commercial Bank PCL Reg S				4.38%, 03/18/31	USD	88	72,635
4.40%, 02/11/29	USD	129	125,749	Malaysia: 1.1%			
			376,800	Petronas Capital Ltd. Reg S			
China: 1.0%				4.50%, 03/18/45	USD	215	198,130
Country Garden Holdings Co. Ltd. Reg S				Mauritius: 0.2%			
5.12%, 01/17/25 (d) *	USD	308	24,086	India Clean Energy Holdings 144A			
6.50%, 04/08/24 (d) *	USD	281	24,868	4.50%, 04/18/27	USD	16	14,044
Longfor Group Holdings Ltd. Reg S				India Clean Energy Holdings Reg S			
3.95%, 09/16/29	USD	96	44,257	4.50%, 04/18/27	USD	23	20,187
4.50%, 01/16/28	USD	154	79,904				34,231
			173,115	Mexico: 4.8%			
Colombia: 1.2%				Corp. GEO SAB de CV Reg S			
Ecopetrol SA				9.25%, 06/30/20 (d) *	USD	120	337
8.88%, 01/13/33	USD	197	214,303	Petroleos Mexicanos			
Hong Kong: 2.4%				6.49%, 01/23/27	USD	456	428,290
Fortune Star BVI Ltd. Reg S				6.84%, 01/23/30	USD	457	396,830
5.00%, 05/18/26	USD	57	41,812				825,457
5.05%, 01/27/27	USD	97	64,280	Nigeria: 0.7%			
Huarong Finance 2017 Co. Ltd. Reg S				SEPLAT Energy Plc 144A			
4.75%, 04/27/27	USD	60	55,857	7.75%, 04/01/26	USD	134	123,548
Huarong Finance II Co. Ltd. Reg S				Qatar: 1.2%			
4.88%, 11/22/26	USD	54	51,301	Nakilat, Inc. Reg S			
Vanke Real Estate Hong Kong Co. Ltd. Reg S				6.07%, 12/31/33	USD	125	129,266
3.50%, 11/12/29	USD	97	57,213	QatarEnergy 144A			
3.98%, 11/09/27	USD	75	50,516	3.30%, 07/12/51	USD	116	84,985
Yanlord Land HK Co. Ltd. Reg S							214,251
5.12%, 05/20/26	USD	160	93,188	Singapore: 1.0%			
			414,167	Continuum Energy Aura Pte Ltd. 144A			
India: 1.6%				9.50%, 02/24/27 †	USD	35	35,694
Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra 144A				SingTel Group Treasury Pte Ltd. Reg S			
4.62%, 10/15/39	USD	153	120,539	2.38%, 08/28/29	USD	151	135,238
							170,932
				South Korea: 0.9%			
				Export-Import Bank of Korea			
				5.12%, 01/11/33	USD	145	150,824

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
Thailand: 0.7%				Costa Rica: 0.6%			
GC Treasury Center Co. Ltd.				Costa Rica Government			
Reg S				International Bond Reg S			
4.40%, 03/30/32	USD	134	\$ 122,474	6.12%, 02/19/31	USD	61	\$ 62,663
				7.00%, 04/04/44	USD	42	44,016
							106,679
United Arab Emirates: 0.9%				Czech Republic: 2.8%			
Abu Dhabi National Energy				Czech Republic Government			
Co. PJSC 144A				Bond			
4.70%, 04/24/33 †	USD	160	162,396	2.00%, 10/13/33	CZK	7,860	302,600
United Kingdom: 1.4%				Czech Republic Government			
Endeavour Mining Plc Reg S				Bond Reg S			
5.00%, 10/14/26	USD	134	124,202	1.00%, 06/26/26	CZK	1,300	53,963
WE Soda Investments				2.40%, 09/17/25	CZK	3,070	132,779
Holding Plc 144A							489,342
9.50%, 10/06/28 †	USD	112	115,897	Democratic Republic of the Congo: 1.9%			
			240,099	Congoese International			
United States: 1.6%				Bond Reg S			
AES Panama Generation				6.00%, 06/30/29 (s)	USD	404	330,652
Holdings SRL Reg S				Dominican Republic: 2.1%			
4.38%, 05/31/30	USD	163	137,180	Dominican Republic			
Kosmos Energy Ltd. Reg S				International Bond Reg S			
7.12%, 04/04/26	USD	36	34,355	9.75%, 06/05/26	DOP	20,855	359,477
Stillwater Mining Co. Reg S				Egypt: 1.4%			
4.50%, 11/16/29	USD	128	101,653	Egypt Government			
			273,188	International Bond 144A			
Total Corporate Bonds				3.88%, 02/16/26	USD	151	123,816
(Cost: \$4,473,568)				5.25%, 10/06/25	USD	130	118,550
			4,367,993				242,366
GOVERNMENT OBLIGATIONS: 71.8%				Gabon: 0.2%			
Bahrain: 1.0%				Gabon Government			
Bahrain Government				International Bond 144A			
7.75%, 04/18/35	USD	165	172,623	6.95%, 06/16/25	USD	28	26,777
Brazil: 4.6%				Ghana: 0.5%			
Brazil Notas do Tesouro				Ghana Government			
Nacional, Series F				International Bond Reg S			
10.00%, 01/01/25	BRL	867	178,651	8.75%, 03/11/61 (d) *	USD	200	86,856
10.00%, 01/01/29	BRL	929	190,868	Hungary: 2.4%			
10.00%, 01/01/31	BRL	2,118	430,906	Hungary Government Bond			
			800,425	7.00%, 10/24/35	HUF	60,000	182,864
Chile: 4.3%				9.50%, 10/21/26	HUF	76,580	239,348
Bonos de la Tesoreria de la							422,212
Republica de Chile 144A				Indonesia: 4.3%			
Reg S				Indonesia Treasury Bond			
5.00%, 10/01/28	CLP	160,000	178,443	6.38%, 04/15/32	IDR	4,359,000	280,250
Bonos de la Tesoreria de la				7.00%, 09/15/30	IDR	1,886,000	125,211
Republica en pesos 144A				7.12%, 06/15/43	IDR	5,082,000	342,826
Reg S							748,287
5.30%, 11/01/37	CLP	160,000	182,941	Ivory Coast: 0.6%			
Chile Government				Ivory Coast Government			
International Bond				International Bond Reg S			
3.25%, 09/21/71	USD	574	386,808	5.75%, 12/31/32 (s)	USD	19	18,263
			748,192	6.12%, 06/15/33	USD	94	86,730
Colombia: 3.6%							104,993
Colombian TES				Jamaica: 0.3%			
9.25%, 05/28/42	COP	1,447,900	339,256	Jamaica Government			
13.25%, 02/09/33	COP	919,000	281,658	International Bond			
			620,914				

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value			Par (000's)	Value
Jamaica (continued)				Poland: 1.8%			
7.62%, 07/09/25	USD	43	\$ 43,659	Republic of Poland			
Kuwait: 0.5%				Government International			
Kuwait International				Bond			
Government Bond Reg S				5.50%, 04/04/53	USD	294	\$ 307,317
3.50%, 03/20/27	USD	86	84,117	Qatar: 1.6%			
Malaysia: 4.5%				Qatar Government			
Malaysia Government Bond				International Bond 144A			
4.46%, 03/31/53	MYR	2,461	554,008	5.10%, 04/23/48	USD	275	279,023
4.89%, 06/08/38	MYR	951	227,314	Saudi Arabia: 1.8%			
			781,322	Saudi Government			
Mexico: 3.0%				International Bond Reg S			
Mexican Bonos				4.62%, 10/04/47	USD	340	305,966
7.50%, 05/26/33	MXN	9,820	524,188	South Africa: 3.9%			
Mongolia: 1.4%				Republic of South Africa			
Mongolia Government				Government Bond			
International Bond 144A				8.50%, 01/31/37	ZAR	5,053	216,443
7.88%, 06/05/29	USD	106	108,543	8.88%, 02/28/35	ZAR	3,730	172,405
Mongolia Government				Republic of South Africa			
International Bond Reg S				Government International			
4.45%, 07/07/31	USD	163	136,981	Bond			
			245,524	7.30%, 04/20/52	USD	303	287,821
Morocco: 0.9%							676,669
Morocco Government				South Korea: 1.0%			
International Bond Reg S				Korea Treasury Bond			
2.00%, 09/30/30	EUR	153	146,167	3.25%, 03/10/28	KRW	218,000	169,756
Mozambique: 1.3%				Sri Lanka: 1.5%			
Mozambique International				Sri Lanka Treasury Bills			
Bond Reg S				0.00%, 03/01/24 ^	LKR	14,000	42,318
9.00%, 09/15/31 (s)	USD	267	228,095	0.00%, 03/08/24 ^	LKR	25,000	75,358
Nigeria: 1.5%				0.01%, 02/09/24	LKR	46,000	140,178
Nigeria Government							257,854
International Bond 144A				Suriname: 1.2%			
6.50%, 11/28/27	USD	148	135,673	Suriname Government			
7.14%, 02/23/30	USD	137	123,788	International Bond 144A			
			259,461	0.00%, 12/31/50 ^	USD	24	11,280
Oman: 0.7%				7.95%, 07/15/33	USD	221	192,005
Oman Government							203,285
International Bond 144A				Turkey: 2.9%			
6.75%, 01/17/48	USD	112	117,471	Istanbul Metropolitan			
Paraguay: 0.6%				Municipality 144A			
Paraguay Government				10.50%, 12/06/28	USD	54	57,442
International Bond Reg S				Türkiye Government Bond			
5.40%, 03/30/50	USD	122	108,794	1.50%, 06/18/25	TRY	4,359	155,477
Peru: 3.9%				Türkiye Government			
Peru Government Bond				International Bond			
5.35%, 08/12/40	PEN	786	182,167	9.88%, 01/15/28	USD	251	279,142
5.40%, 08/12/34	PEN	1,994	487,516				492,061
			669,683	United Arab Emirates: 0.5%			
Philippines: 2.5%				Abu Dhabi Government			
Philippine Government				International Bond 144A			
International Bond				3.88%, 04/16/50	USD	99	83,228
6.25%, 01/14/36	PHP	25,481	432,806	Uruguay: 2.2%			
				Uruguay Government			
				International Bond			
				9.75%, 07/20/33	UYU	1,482	38,403

See Notes to Financial Statements

		Par (000's)	Value		Number of Shares	Value
Uruguay (continued)				MONEY MARKET FUND: 1.0%		
Uruguay Government				(Cost: \$167,454)		
International Bond Reg S				Invesco Treasury Portfolio -		
8.50%, 03/15/28	UYU	6,914	\$ 170,879	Institutional Class	167,454	\$ 167,454
Uruguay Monetary				Total Investments Before Collateral for		
Regulation Bill				Securities Loaned: 98.0%		
0.00%, 05/31/24 ^	UYU	7,143	176,090	(Cost: \$16,342,701)		16,948,250
			385,372			
Uzbekistan: 0.2%				SHORT-TERM INVESTMENT HELD AS		
Republic of Uzbekistan				COLLATERAL FOR SECURITIES ON LOAN:		
International Bond Reg S				0.9%		
3.90%, 10/19/31	USD	40	33,697	Money Market Fund: 0.9%		
Zambia: 1.8%				(Cost: \$160,613)		
Zambia Government Bond				State Street Navigator		
13.00%, 01/25/31	ZMW	8,834	221,898	Securities Lending		
13.00%, 12/27/31	ZMW	1,120	26,925	Government Money		
14.00%, 05/31/36	ZMW	2,735	61,006	Market Portfolio	160,613	160,613
Zambia Government Bond				Total Investments: 98.9%		
Reg S				(Cost: \$16,503,314)		17,108,863
13.00%, 09/20/31	ZMW	315	7,664	Other assets less liabilities: 1.1%		
			317,493			185,663
Total Government Obligations				NET ASSETS: 100.0%		
(Cost: \$11,701,679)			12,412,803		\$	17,294,526

Definitions:

BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EUR	Euro
HUF	Hungarian Forint
IDR	Indonesian Rupiah
KRW	Korean Won
LKR	Sri Lanka Rupee
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand
ZMW	Zambian Kwacha

Footnotes:

- * Non-income producing
- (d) Security in default
- † Security fully or partially on loan. Total market value of securities on loan is \$153,494.
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- ^ Zero Coupon Bond
- 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. These securities have an aggregate value of \$2,657,494, or 15.4% of net assets.

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Government	73.2%	\$ 12,412,803
Energy	9.5	1,609,707
Financials	4.7	803,030
Utilities	4.5	758,639
Basic Materials	3.1	517,987
Real Estate	2.3	381,969
Technology	0.8	135,238
Industrials	0.5	88,788
Consumer Non-Cyclicals	0.4	72,635
Money Market Fund	1.0	167,454
	<u>100.0%</u>	<u>\$ 16,948,250</u>

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 4,367,993	\$ —	\$ 4,367,993
Government Obligations *	—	12,412,803	—	12,412,803
Money Market Funds	328,067	—	—	328,067
Total Investments	<u>\$ 328,067</u>	<u>\$ 16,780,796</u>	<u>\$ —</u>	<u>\$ 17,108,863</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP EMERGING MARKETS BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2023

Assets:

Investments, at value (Cost \$16,342,701) (1)	\$ 16,948,250
Short-term investment held as collateral for securities loaned (2)	160,613
Cash.	191,003
Cash denominated in foreign currency, at value (Cost \$15,898)	16,121
Receivables:	
Shares of beneficial interest sold	19,013
Due from Adviser	2,297
Dividends and interest	362,527
Prepaid expenses	2,987
Total assets	<u>17,702,811</u>

Liabilities:

Payables:	
Investment securities purchased	137,003
Shares of beneficial interest redeemed.	37,030
Collateral for securities loaned	160,613
Deferred Trustee fees	13,087
Accrued expenses	60,552
Total liabilities	<u>408,285</u>

NET ASSETS	<u>\$ 17,294,526</u>
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Net Assets consist of:

Aggregate paid in capital	\$ 20,987,682
Total distributable earnings (loss)	(3,693,156)

NET ASSETS	<u>\$ 17,294,526</u>
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Shares of beneficial interest outstanding.	<u>2,270,724</u>
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Net asset value, redemption and offering price per share	<u>\$ 7.62</u>
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(1) Value of securities on loan	<u>\$ 153,494</u>
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(2) Cost of short-term investment held as collateral for securities loaned	<u>\$ 160,613</u>
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VANECK VIP EMERGING MARKETS BOND FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2023

Income:

Dividends	\$ 31,266
Interest (net of foreign taxes withheld \$21,808)	1,372,325
Securities lending income	1,063
Total income	<u>1,404,654</u>

Expenses:

Management fees	169,136
Transfer agent fees	21,961
Custodian fees	25,728
Professional fees	84,947
Reports to shareholders	8,857
Insurance	6,692
Trustees' fees and expenses	4,661
Interest	4,411
Other	7,849
Total expenses	<u>334,242</u>
Expenses assumed by the Adviser	<u>(143,723)</u>
Net expenses	<u>190,519</u>
Net investment income	<u>1,214,135</u>

Net realized loss on:

Investments (a)	(234,544)
Forward foreign currency contracts	(37,497)
Foreign currency transactions and foreign denominated assets and liabilities	<u>(35,233)</u>
Net realized loss	<u>(307,274)</u>

Net change in unrealized appreciation (depreciation) on:

Investments (b)	907,382
Foreign currency translations and foreign denominated assets and liabilities	<u>1,810</u>
Net change in unrealized appreciation (depreciation)	<u>909,192</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,816,053</u>

(a) Net of foreign taxes of \$6,004

(b) Net of foreign taxes of \$518

VANECK VIP EMERGING MARKETS BOND FUND

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 1,214,135	\$ 1,232,570
Net realized loss	(307,274)	(2,687,877)
Net change in unrealized appreciation (depreciation)	909,192	159,654
Net increase (decrease) in net assets resulting from operations	<u>1,816,053</u>	<u>(1,295,653)</u>
Distributions to shareholders from:		
Distributable earnings	<u>(724,974)</u>	<u>(750,012)</u>
Share transactions*:		
Proceeds from sale of shares	4,578,551	4,040,212
Reinvestment of distributions	724,974	750,012
Cost of shares redeemed	<u>(6,254,693)</u>	<u>(4,060,656)</u>
Increase (decrease) in net assets resulting from share transactions	<u>(951,168)</u>	<u>729,568</u>
Total increase (decrease) in net assets	139,911	(1,316,097)
Net Assets, beginning of year	17,154,615	18,470,712
Net Assets, end of year	<u>\$ 17,294,526</u>	<u>\$ 17,154,615</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Shares sold	616,263	560,064
Shares reinvested	100,971	109,172
Shares redeemed	<u>(847,457)</u>	<u>(567,561)</u>
Net increase (decrease)	<u>(130,223)</u>	<u>101,675</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,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$7.14	\$8.03	\$8.83	\$8.71	\$7.76
Net investment income (a)	0.53	0.53	0.43	0.59	0.61
Net realized and unrealized gain (loss) on investments	0.26	(1.09)	(0.78)	0.15	0.37
Total from investment operations.....	0.79	(0.56)	(0.35)	0.74	0.98
Distributions from:					
Net investment income.....	(0.31)	(0.33)	(0.45)	(0.62)	(0.03)
Net asset value, end of year.....	<u>\$7.62</u>	<u>\$7.14</u>	<u>\$8.03</u>	<u>\$8.83</u>	<u>\$8.71</u>
Total return (b)	11.40%	(6.81)%	(4.17)%	8.92%	12.61%
Ratios to average net assets					
Gross expenses.....	1.98%	1.82%	1.89%	1.91%	1.92%
Net expenses	1.13%	1.10%	1.14%	1.10%	1.10%
Net expenses excluding interest and taxes	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income.....	7.18%	7.40%	4.97%	7.12%	7.33%
Supplemental data					
Net assets, end of year (in millions)	\$17	\$17	\$18	\$21	\$21
Portfolio turnover rate.....	257%	284%	212%	248%	276%

(a) Calculated based upon average shares outstanding

(b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles and do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these fees and expenses were included the returns would be lower. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

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

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. 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).

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. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service 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. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. 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. The Board of Trustees (“Trustees”) has designated the Adviser as valuation designee to perform the Fund fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements. The Pricing Committee of the Adviser provides oversight of the Fund’s valuation policies and procedures, which are approved by the 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

NOTES TO FINANCIAL STATEMENTS

(continued)

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.

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

may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. The Fund held no derivatives at December 31, 2023.

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, 2023 the Fund held forward foreign currency contracts for three months. The average amounts purchased and sold (in U.S. dollars) were \$188,665 and \$132,501, respectively. Forward foreign currency contracts held at December 31, 2023, if any, are reflected in the Schedule of Open Forward Foreign Currency Contracts in the Funds' Schedules of Investments.

The impact of transactions in derivative instruments during the year ended December 31, 2023, was as follows:

	Foreign Currency Risk
Realized gain (loss):	
Forward foreign currency contracts ¹	\$ (37,497)

¹ Statement of Operations location: Net realized gain (loss) 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 from or delivered to that counterparty based on the terms of the agreements. The Fund may 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 received for securities lending in the form of money market fund investments, if any, at December 31, 2023, is presented in the Schedule of Investments and in the Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 8 (Securities Lending).

G. Other— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Interest income, including amortization of premiums and discounts, is accrued using the effective interest method. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable. Dividend income is recorded on the ex-dividend date.

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, 2024, to 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, 2023.

VANECK VIP EMERGING MARKETS BOND FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

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

At December 31, 2023, the aggregate shareholder accounts of three insurance companies owned approximately 60%, 18% and 11% of the Fund's outstanding shares of beneficial interest.

Note 4—Investments—For the year ended December 31, 2023, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$39,971,924 and \$41,029,094, respectively.

Note 5—Income Taxes—As of December 31, 2023, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 16,631,020	\$ 1,130,914	\$ (653,071)	\$ 477,843

At December 31, 2023, the component of distributable earnings (loss) on a tax basis, for the Fund, were as follows:

Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
\$ 1,110,479	\$ (5,279,342)	\$ (2,046)	\$ 477,753	\$ (3,693,156)

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

December 31, 2023	December 31, 2022
Ordinary Income	Ordinary Income
\$ 724,974	\$ 750,012

At December 31, 2023, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
\$ (4,052,036)	\$ (1,227,306)	\$ (5,279,342)

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, 2023, 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, if any, on both realized and unrealized appreciation.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the year ended December 31, 2023, 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 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.

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

Note 7—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the "Plan") for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of eligible Funds of the Trust, or other registered investment companies managed by the Adviser, which include VanEck Funds and VanEck ETF Trust, as directed by the Trustees.

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

Note 8—Securities Lending—To generate additional income, the Fund may lend its securities pursuant to a securities lending agreement with the securities lending agent. The Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Fund will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statement of Operations. Cash collateral is maintained on the Fund's behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Fund's Schedule of Investments or Statement of Assets and Liabilities as it is held by the agent on behalf of the Fund. The Fund does not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Fund bears the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31,

VANECK VIP EMERGING MARKETS BOND FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

2023 is presented on a gross basis in the Schedule of Investments and Statement of Assets and Liabilities. At December 31, 2023 the Fund had no securities on loan:

<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>	<u>Total Collateral</u>
\$ 153,494	\$ 160,613	\$ -	\$ 160,613

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2023:

	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statement of Assets and Liabilities</u>
Corporate Bonds	\$ 160,613

* Remaining contractual maturity: overnight and continuous

Note 9—Bank Line of Credit— The Trust participates with the VanEck Funds (collectively the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2023, the Fund borrowed as follows:

<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>
29	\$134,874	6.24%

At December 31, 2023, the Fund had no outstanding borrowings under the Facility.

Note 10— New Regulatory Requirements — On October 26, 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments that require mutual funds and exchange-traded funds (ETFs) that are registered on Form N-1A to prepare and transmit tailored unaudited annual and semi-annual shareholder reports (TSRs), that highlight key information to investors, within 60 days of period-end. The new TSRs will be prepared separately for each fund.

In connection with these amendments, certain information that was previously disclosed in fund shareholder reports will instead be made available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

The SEC also amended Rule 30e-3 under the Investment Company Act, to require mutual funds and ETFs to provide TSRs directly to investors by mail (unless an investor elects electronic delivery). These rules are effective January 24, 2023, and the compliance date is July 24, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VanEck VIP Emerging Markets Bond Fund (one of the funds constituting VanEck VIP Trust, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023 and the statement of changes in net assets and the financial highlights for each of the two years in the period ended December 31, 2023, including 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 the Fund as of December 31, 2023, the results of its operations for the year ended December 31, 2023, and the changes in its net assets and the financial highlights for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund as of and for the year ended December 31, 2021, and the financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 15, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund'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 Fund 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 of these financial statements 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.

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 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. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 14, 2024

We have served as the auditor of one or more investment companies in the VanEck Funds complex since 2022.

VANECK VIP EMERGING MARKETS BOND FUND

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2023. Please consult your tax advisor for proper treatment of this information.

Record Date:	8/23/2023
Payable Date:	8/24/2023
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Ordinary Income Paid Per Share	\$ 0.3147
Dividends Qualifying for the Dividends Received Deduction for Corporations	0.00% *
Foreign Source Income	100.00% *
Foreign Taxes Paid Per Share	\$ 0.0097

* 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.

BOARD OF TRUSTEES AND OFFICERS

December 31, 2023 (unaudited)

Trustee's Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During the 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
Independent Trustees					
Jayesh Bhansali 1964 (A)(G)(I)	Trustee	Since 2022	Chief Investment Officer, IRIQIV LLC (a multi-family office). Formerly, Managing Director and Lead Portfolio Manager, Nuveen, a TIAA company.	11	Trustee of Judge Baker Children's Center; Director of Under One Roof.
Jon Lukomnik 1956 (A)(G)(I)	Trustee Chairperson of the Audit Committee	Since 2006 Since 2021	Managing Partner, Sinclair Capital LLC (consulting firm). Adjunct Professor, School of International and Public Affairs, Columbia University. Formerly, Pembroke Visiting Professor of International Finance, Judge Business School, Cambridge.	11	Member of the Deloitte Audit Quality Advisory Committee; Director, The Shareholder Commons; Director of VanEck ICAV (an Irish UCITS); VanEck Vectors UCITS ETF plc (an Irish UCITS). Formerly, Director of VanEck (a Luxembourg UCITS); Member of the Standards and Emerging Issues Advisory Group to the Public Company Accounting Oversight Board.
Jane DiRenzo Pigott 1957(A)(G)(I)	Trustee Chairperson of the Board	Since 2007 Since 2020	Managing Director, R3 Group LLC (consulting firm).	11	Board member for Gratitude Railroad LLC and Impact Engine Management, PBC; 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 (A)(G)(I)	Trustee	Since 2004	President, Apex Capital Corporation (personal investment vehicle).	83	Chairman and Independent Director, EULAV Asset Management; Lead Independent Director, Total Fund Solution; Independent Director, Contingency Capital, LLC; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Richard D. Stamberger 1959 (A)(G)(I)	Trustee Chairperson of the Governance Committee	Since 1995 Since 2022	Senior Vice President, B2B, Future Plc (a global media company), July 2020 to August 2022; President, CEO and co-founder, SmartBrief, Inc., 1999 to 2020.	83	Director, Food and Friends, Inc.; Board Member, The Arc Foundation of the US; Chairman, Lifetime Care Services, LLC.

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

Interested Trustee

Jan F. van Eck ⁽⁴⁾ 1963 (I)	Trustee Chairperson of the Investment Oversight Committee Chief Executive Officer and President	Since 2019 Since 2020 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 (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	83	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 ETF Trust.

(4) "Interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended. 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's Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² And Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Vice President and Assistant Secretary	Vice President (Since 2023); Assistant Secretary (Since 2016)	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.
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 of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Susan Curry, 1966	Assistant Vice President	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Managing Director, Legg Mason, Inc.
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.
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.

Lisa A. Moss, 1965	Assistant Vice President and Assistant Secretary	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Senior Counsel, Perkins Coie LLP.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC and VEARA; 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.
Andrew Tilzer, 1972	Assistant Vice President	Since 2021	Vice President of VEAC and VEARA; Vice President of Portfolio Administration of VEAC. Formerly, Assistant Vice President, Portfolio Operations of VEAC.

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

(2) Officers are elected yearly by the Board.

This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the Fund's prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus carefully before investing.

Additional information about the VanEck VIP (the "Trust") Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <https://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Fund's complete schedule of portfolio holdings are also available by calling 800.826.2333 or by visiting vaneck.com.



Investment Adviser: VanEck Associates Corporation
Distributor: VanEck Securities Corporation
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