

VANECK VIP EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 94.7%					
Argentina: 5.0%					
MercadoLibre, Inc. (USD) *	3,360	\$ 5,080,186			
Brazil: 8.1%					
Arcos Dorados Holdings, Inc. (USD)	90,800	1,009,696			
Fleury SA	260,820	780,057			
JSL SA	980,500	2,431,994			
Movida Participacoes SA	624,000	1,057,543			
NU Holdings Ltd. (USD) *	87,800	1,047,454			
Rede D'Or Sao Luiz SA 144A *	37,700	190,251			
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	995,000	1,656,548			
		<u>8,173,543</u>			
China: 19.5%					
Baidu, Inc. (ADR) * †	5,800	610,624			
BYD Co. Ltd. (HKD) †	20,000	512,101			
China Education Group Holdings Ltd. (HKD)	2,054,976	1,101,266			
Fu Shou Yuan International Group Ltd. (HKD)	797,000	493,059			
Full Truck Alliance Co. Ltd. (ADR) * †	142,000	1,032,340			
Galaxy Entertainment Group Ltd. (HKD)	84,000	422,274			
JD.com, Inc. (HKD)	52,819	724,512			
KE Holdings, Inc. (ADR)	90,000	1,235,700			
Meituan (HKD) 144A *	45,720	564,372			
MINISO Group Holding Ltd. (ADR) †	56,800	1,164,400			
NetEase, Inc. (HKD)	57,500	1,191,493			
Ping An Bank Co. Ltd.	1,134,770	1,640,293			
Prosus NV (EUR)	107,000	3,349,140			
Shanghai Baosight Software Co. Ltd.	128,341	680,376			
Shenzhen Inovance Technology Co. Ltd.	99,000	821,382			
Shenzhou International Group Holdings Ltd. (HKD)	61,000	579,098			
Sungrow Power Supply Co. Ltd.	70,000	995,472			
SUPCON Technology Co. Ltd.	33,350	213,014			
Tencent Holdings Ltd. (HKD)	25,200	981,538			
Trip.com Group Ltd. (ADR) *	8,000	351,120			
Yifeng Pharmacy Chain Co. Ltd.	119,849	649,150			
Yum China Holdings, Inc. (HKD)	7,230	285,020			
		<u>19,597,744</u>			
Egypt: 1.5%					
Cleopatra Hospital *	3,136,135	477,037			
Commercial International Bank - Egypt (CIB)	596,503	1,006,504			
		<u>1,483,541</u>			
Georgia: 3.4%					
Bank of Georgia Group Plc (GBP)	46,000	2,927,151			
Georgia (continued)					
Georgia Capital Plc (GBP) *	26,800	\$ 448,528			<u>3,375,679</u>
Germany: 0.9%					
Delivery Hero SE 144A *	31,600				<u>903,583</u>
Greece: 2.1%					
Eurobank Ergasias Services and Holdings SA *	515,500				991,054
Piraeus Financial Holdings SA *	264,000				<u>1,103,024</u>
					<u>2,094,078</u>
Hungary: 1.9%					
OTP Bank Nyrt	41,000				<u>1,887,028</u>
India: 16.9%					
Cholamandalam Investment and Finance Co. Ltd.	89,400				1,249,647
Delhivery Ltd. *	156,091				837,221
HDFC Bank Ltd.	65,200				1,136,225
HDFC Bank Ltd. (ADR)	27,400				1,533,578
Jio Financial Services Ltd. *	293,133				1,246,752
Oberoi Realty Ltd.	78,600				1,389,868
Phoenix Mills Ltd.	75,400				2,508,813
Reliance Industries Ltd.	164,500				5,879,448
Sterling and Wilson Renewable *	197,202				1,239,692
					<u>17,021,244</u>
Indonesia: 0.7%					
Bank Rakyat Indonesia Persero Tbk PT	1,935,000				<u>739,895</u>
Kazakhstan: 3.5%					
Kaspi.kz JSC (ADR)	27,000				<u>3,473,280</u>
Mexico: 3.8%					
BBB Foods, Inc. (USD) *	13,787				327,855
Qualitas Controladora SAB de CV	51,783				601,199
Regional SAB de CV	292,300				<u>2,889,871</u>
					<u>3,818,925</u>
Philippines: 5.8%					
Bloomberry Resorts Corp. * International Container Terminal Services, Inc.	10,357,900				2,035,651
	666,700				<u>3,779,706</u>
					<u>5,815,357</u>
Poland: 1.8%					
InPost SA (EUR) *	120,000				<u>1,848,194</u>
Russia: 0.0%					
Detsky Mir PJSC 144A *∞	784,200				0
Sberbank of Russia PJSC ∞	340,256				0
					<u>0</u>
South Korea: 2.9%					
Samsung Biologics Co. Ltd. 144A *	1,350				835,549
SK Hynix, Inc.	15,500				<u>2,053,367</u>
					<u>2,888,916</u>
Taiwan: 10.5%					
Chroma ATE, Inc.	165,000				1,302,847
MediaTek, Inc.	19,000				688,452
Poya International Co. Ltd.	59,753				929,295

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(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
Taiwan (continued)			South Korea: 4.6%		
Taiwan Semiconductor Manufacturing Co. Ltd.	303,000	\$ 7,258,728	Samsung Electronics Co. Ltd.	93,700	\$ 4,676,772
Wiwynn Corp.	6,000	410,858	Total Preferred Securities		
		<u>10,590,180</u>	(Cost: \$5,567,121)		<u>5,062,153</u>
Tanzania: 0.9%			MONEY MARKET FUND: 1.0%		
Helios Towers Plc (GBP) *	796,071	948,335	(Cost: \$1,015,391)		
Turkey: 4.1%			Invesco Treasury Portfolio - Institutional Class		
MLP Saglik Hizmetleri AS 144A *	353,000	1,995,899	1,015,391		<u>1,015,391</u>
Sok Marketler Ticaret AS	731,928	1,310,451	Total Investments Before Collateral for		
Tofas Turk Otomobil Fabrikasi AS *	93,000	783,886	Securities Loaned: 100.7%		
		<u>4,090,236</u>	(Cost: \$83,891,697)		<u>101,336,794</u>
United Arab Emirates: 0.7%			SHORT-TERM INVESTMENT HELD AS		
Americana Restaurants International Plc	831,900	745,306	COLLATERAL FOR SECURITIES ON LOAN:		
United Kingdom: 0.7%			1.2%		
ReNew Energy Global Plc (USD) * †	114,000	684,000	Money Market Fund: 1.2%		
		<u>95,259,250</u>	(Cost: \$1,164,922)		
Total Common Stocks			State Street Navigator		
(Cost: \$77,309,185)			Securities Lending		
			Government Money		
			Market Portfolio	1,164,922	<u>1,164,922</u>
PREFERRED SECURITIES: 5.0%			Total Investments: 101.9%		
Brazil: 0.4%			(Cost: \$85,056,619)		102,501,716
Raizen SA	546,000	385,381	Liabilities in excess of other assets: (1.9)%		
					<u>(1,914,892)</u>
			NET ASSETS: 100.0%		
					<u>\$ 100,586,824</u>

Definitions:

ADR	American Depositary Receipt
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,259,335.

∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.

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 \$4,489,654, or 4.5% of net assets.