

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

September 30, 2023 (unaudited)

		Par (000's)	Value		Par (000's)	Value	
CORPORATE BONDS: 30.6%				Hong Kong (continued)			
Argentina: 1.8%				4.75%, 04/27/27			
YPF SA 144A				USD	104	\$ 89,204	
9.00%, 02/12/26 (s)	USD	90	\$ 86,791	Vanke Real Estate Hong Kong Co. Ltd. Reg S			
YPF SA Reg S				3.98%, 11/09/27			
8.50%, 07/28/25	USD	204	183,091	USD	75	52,883	
9.00%, 02/12/26 (s)	USD	24	23,085	Yanlord Land HK Co. Ltd. Reg S			
			<u>292,967</u>	5.12%, 05/20/26	USD	160	<u>94,056</u>
							<u>339,305</u>
Bahrain: 0.8%				India: 1.6%			
Oil and Gas Holding Co. BSCC Reg S				Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra 144A			
7.50%, 10/25/27	USD	120	<u>122,241</u>	4.62%, 10/15/39	USD	156	113,648
Brazil: 2.4%				Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra Reg S			
CSN Inova Ventures Reg S				4.63%, 10/15/39	USD	40	29,224
6.75%, 01/28/28	USD	159	147,257	JSW Hydro Energy Ltd. Reg S			
Petrobras Global Finance BV				4.12%, 05/18/31	USD	144	<u>120,340</u>
6.00%, 01/27/28	USD	246	<u>244,423</u>				<u>263,212</u>
			<u>391,680</u>	Indonesia: 0.7%			
British Virgin Islands: 0.2%				Star Energy Geothermal Wayang Windu Ltd. Reg S			
Sino-Ocean Land Treasure Finance I Ltd. Reg S				6.75%, 04/24/33	USD	117	<u>112,478</u>
6.00%, 07/30/24	USD	606	<u>39,693</u>	Luxembourg: 0.4%			
Cayman Islands: 2.1%				Minerva Luxembourg SA Reg S			
CK Hutchison Europe Finance 21 Ltd. Reg S				4.38%, 03/18/31	USD	88	<u>68,169</u>
1.00%, 11/02/33	EUR	191	142,650	Mauritius: 0.6%			
EDO Sukuk Ltd. 144A				India Clean Energy Holdings 144A			
5.88%, 09/21/33	USD	86	85,073	4.50%, 04/18/27	USD	100	83,117
Siam Commercial Bank PCL Reg S				India Clean Energy Holdings Reg S			
4.40%, 02/11/29	USD	129	<u>121,428</u>	4.50%, 04/18/27 †	USD	23	<u>19,117</u>
			<u>349,151</u>				<u>102,234</u>
Chile: 1.5%				Mexico: 4.9%			
Cencosud SA Reg S				Corp. GEO SAB de CV Reg S			
4.38%, 07/17/27	USD	133	122,369	9.25%, 06/30/20 (d) *	USD	120	2
Colbun SA Reg S				Petroleos Mexicanos			
3.95%, 10/11/27	USD	133	<u>122,928</u>	6.49%, 01/23/27	USD	496	439,716
			<u>245,297</u>	6.84%, 01/23/30	USD	457	<u>357,440</u>
China: 1.1%							<u>797,158</u>
Country Garden Holdings Co. Ltd. Reg S				Nigeria: 0.7%			
5.12%, 01/17/25	USD	308	21,560	SEPLAT Energy Plc 144A			
6.50%, 04/08/24	USD	281	20,522	7.75%, 04/01/26	USD	134	<u>114,630</u>
Longfor Group Holdings Ltd. Reg S				Qatar: 1.3%			
3.95%, 09/16/29	USD	96	46,565	Nakilat, Inc. Reg S			
4.50%, 01/16/28	USD	154	<u>87,019</u>	6.07%, 12/31/33	USD	125	126,946
			<u>175,666</u>	Qatar Petroleum 144A			
Colombia: 0.7%							<u>77,922</u>
Ecopetrol SA							<u>204,868</u>
8.88%, 01/13/33	USD	117	<u>114,384</u>	Singapore: 2.0%			
Hong Kong: 2.1%				Continuum Energy Aura Pte Ltd. 144A			
Fortune Star BVI Ltd. Reg S							
5.00%, 05/18/26	USD	57	40,199				
5.05%, 01/27/27	USD	97	62,963				
Huarong Finance 2017 Co. Ltd. Reg S							

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(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value
Singapore (continued)								
9.50%, 02/24/27	USD	35	\$	34,966				
Medco Laurel Tree Pte Ltd. Reg S								
6.95%, 11/12/28	USD	177		163,882				
SingTel Group Treasury Pte Ltd. Reg S								
2.38%, 08/28/29	USD	151		128,494				
				<u>327,342</u>				
Thailand: 0.7%								
GC Treasury Center Co. Ltd. Reg S								
4.40%, 03/30/32	USD	134		114,604				
Turkey: 0.9%								
WE Soda Investments Holdings Plc 144A								
9.50%, 10/06/28	USD	147		148,470				
United Arab Emirates: 0.9%								
Abu Dhabi National Energy Co. PJSC 144A								
4.70%, 04/24/33	USD	160		152,565				
United Kingdom: 1.5%								
AngloGold Ashanti Holdings Plc								
3.38%, 11/01/28	USD	145		122,104				
Endeavor Mining Plc Reg S								
5.00%, 10/14/26	USD	134		119,930				
				<u>242,034</u>				
United States: 1.7%								
AES Panama Generation Holdings SRL Reg S								
4.38%, 05/31/30	USD	165		140,282				
Kosmos Energy Ltd. Reg S								
7.12%, 04/04/26	USD	36		33,930				
Stillwater Mining Co. Reg S								
4.50%, 11/16/29	USD	128		98,759				
				<u>272,971</u>				
Total Corporate Bonds								
(Cost: \$5,441,308)				<u>4,991,119</u>				
GOVERNMENT OBLIGATIONS: 55.5%								
Argentina: 0.3%								
Argentine Republic Government International Bond								
0.50%, 07/09/30 (s)	USD	181		51,673				
Bahrain: 1.0%								
Bahrain Government International Bond 144A								
7.75%, 04/18/35	USD	165		165,176				
Brazil: 4.8%								
Brazil Notas do Tesouro Nacional, Series F								
10.00%, 01/01/25	BRL	867		170,750				
10.00%, 01/01/29	BRL	2,729		515,924				
10.00%, 01/01/31	BRL	573		106,135				
				<u>792,809</u>				
Colombia: 1.0%								
Colombia Government International Bond								
4.50%, 03/15/29 †	USD	196	\$	171,216				
Costa Rica: 0.4%								
Costa Rica Government International Bond Reg S								
6.12%, 02/19/31	USD	61		59,063				
Czech Republic: 1.1%								
Czech Republic Government Bond Reg S								
1.00%, 06/26/26	CZK	1,300		50,833				
2.40%, 09/17/25	CZK	3,070		126,341				
				<u>177,174</u>				
Democratic Republic of the Congo: 2.0%								
Congolese International Bond Reg S								
6.00%, 06/30/29 (s)	USD	404		328,683				
Dominican Republic: 2.3%								
Dominican Republic International Bond Reg S								
9.75%, 06/05/26	DOP	20,855		371,061				
Ecuador: 1.7%								
Ecuador Government International Bond Reg S								
5.50%, 07/31/30 (s)	USD	528		271,076				
Gabon: 0.1%								
Gabon Government International Bond 144A								
6.95%, 06/16/25	USD	28		25,060				
Ghana: 0.5%								
Ghana Government International Bond Reg S								
8.75%, 03/11/61	USD	200		85,829				
Hungary: 1.0%								
Hungary Government International Bond 144A								
6.13%, 05/22/28	USD	160		159,741				
Indonesia: 2.4%								
Indonesia Treasury Bond								
6.38%, 04/15/32	IDR	4,359,000		275,414				
7.00%, 09/15/30	IDR	1,886,000		123,601				
				<u>399,015</u>				
Israel: 1.9%								
Israel Government Bond								
0.40%, 10/31/24	ILS	252		63,211				
1.50%, 05/31/37	ILS	427		79,582				
3.75%, 03/31/24	ILS	621		162,321				
				<u>305,114</u>				
Ivory Coast: 0.1%								
Ivory Coast Government International Bond Reg S								
5.75%, 12/31/32 (s)	USD	19		17,245				
Jamaica: 0.3%								
Jamaica Government International Bond								

		Par (000's)	Value		Par (000's)	Value
Jamaica (continued)						
7.62%, 07/09/25	USD	43	\$ 43,172			
Jordan: 0.5%						
Jordan Government International Bond 144A 4.95%, 07/07/25	USD	82	79,433			
Kuwait: 0.5%						
Kuwait International Government Bond Reg S 3.50%, 03/20/27	USD	86	81,635			
Malaysia: 4.9%						
Malaysia Government Bond 3.88%, 03/14/25	MYR	1,735	372,169			
3.91%, 07/15/26	MYR	1,967	422,618			
			794,787			
Mongolia: 0.5%						
Mongolia Government International Bond Reg S 4.45%, 07/07/31	USD	114	88,150			
Morocco: 0.8%						
Morocco Government International Bond Reg S 2.00%, 09/30/30	EUR	153	130,396			
Mozambique: 1.3%						
Mozambique International Bond Reg S 5.00%, 09/15/31 (s)	USD	267	210,873			
Oman: 0.6%						
Oman Government International Bond 144A 6.25%, 01/25/31 †	USD	102	100,962			
Paraguay: 0.5%						
Paraguay Government International Bond Reg S 4.95%, 04/28/31	USD	86	79,797			
Peru: 4.1%						
Peru Government Bond 5.40%, 08/12/34	PEN	2,194	494,954			
6.15%, 08/12/32	PEN	686	168,697			
			663,651			
Philippines: 2.4%						
Philippine Government International Bond 6.25%, 01/14/36	PHP	23,084	391,640			
Poland: 1.7%						
Republic of Poland Government International Bond 5.50%, 11/16/27	USD	272	273,074			
Romania: 1.0%						
Romania Government Bond 8.75%, 10/30/28	RON	690	159,017			
Saudi Arabia: 1.5%						
Saudi Government International Bond 144A						
Saudi Arabia (continued)						
4.75%, 01/18/28	USD	257	\$ 251,366			
South Africa: 1.5%						
Republic of South Africa Government Bond 8.50%, 01/31/37	ZAR	6,350	245,666			
South Korea: 2.3%						
Korea Treasury Bond 3.25%, 03/10/28	KRW	289,000	208,556			
3.38%, 03/10/25	KRW	229,000	168,846			
			377,402			
Sri Lanka: 2.5%						
Sri Lanka Government International Bond Reg S 5.75%, 04/18/23	USD	404	195,018			
Sri Lanka Treasury Bill 0.01%, 11/10/23	LKR	46,000	139,764			
0.01%, 12/08/23	LKR	25,000	74,958			
			409,740			
Suriname: 0.3%						
Suriname Government International Bond Reg S 12.88%, 12/30/23	USD	13	11,700			
Suriname Government International Bond Reg S 9.25%, 10/26/26	USD	41	35,362			
			47,062			
Turkey: 2.6%						
Turkey Government Bond 1.50%, 06/18/25	TRY	3,679	167,983			
Turkey Government International Bond 9.88%, 01/15/28	USD	251	264,945			
			432,928			
United Arab Emirates: 0.5%						
Abu Dhabi Government International Bond Reg S 1.88%, 09/15/31	USD	93	74,183			
Uruguay: 2.1%						
Uruguay Government International Bond Reg S 8.50%, 03/15/28	UYU	6,914	175,037			
Uruguay Monetary Regulation Bill 0.00%, 05/31/24 ^	UYU	7,143	174,618			
			349,655			
Uzbekistan: 0.2%						
Republic of Uzbekistan International Bond Reg S 3.90%, 10/19/31	USD	40	31,275			
Zambia: 2.3%						
Zambia Government Bond 13.00%, 01/25/31	ZMW	8,834	259,455			
13.00%, 09/20/31	ZMW	315	8,980			
13.00%, 12/27/31	ZMW	1,120	31,474			

VANECK VIP EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)	Value		Number of Shares	Value
Zambia (continued)						
14.00%, 05/31/36	ZMW	2,735	\$ 72,623			
			<u>372,532</u>			
Total Government Obligations						
(Cost: \$9,068,956)			<u>9,068,331</u>			
SHORT-TERM INVESTMENTS: 8.0%						
United States Treasury Obligations: 8.0%						
United States Treasury Bill						
5.20%, 10/03/23		431,000	430,874			
5.23%, 10/17/23		267,000	266,373			
5.30%, 10/24/23		364,000	362,773			
5.35%, 10/10/23		253,000	252,666			
			<u>1,312,686</u>			
MONEY MARKET FUND: 3.5%						
(Cost: \$573,867)						
Invesco Treasury Portfolio - Institutional Class					573,867	\$ 573,867
Total Investments Before Collateral for Securities Loaned: 97.6%						
(Cost: \$16,396,817)						
						<u>15,946,003</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.7%						
Money Market Fund: 1.7%						
(Cost: \$280,255)						
State Street Navigator Securities Lending Government Money Market Portfolio					280,255	280,255
Total Investments: 99.3%						
(Cost: \$16,677,072)						
						16,226,258
Other assets less liabilities: 0.7%						
						<u>116,359</u>
NET ASSETS: 100.0%						<u>\$ 16,342,617</u>

Schedule of Open Forward Foreign Currency Contracts - September 30, 2023

Counterparty	Currency to be sold	Currency to be purchased	Settlement Dates	Unrealized Appreciation (Depreciation)
STATE STREET BANK AND TRUST COMPANY	USD 429,247	THB 15,023,651	10/5/2023	\$(16,583)
STATE STREET BANK AND TRUST COMPANY	USD 473,568	COP 1,913,374,660	10/13/2023	\$(5,818)
STATE STREET BANK AND TRUST COMPANY	USD 252,860	THB 9,027,120	10/18/2023	\$(4,637)
STATE STREET BANK AND TRUST COMPANY	USD 163,585	THB 5,965,950	11/2/2023	\$673
Net unrealized depreciation on forward foreign currency contracts				<u>(26,365)</u>

Definitions:

BRL	Brazilian Real
CZK	Czech Koruna
DOP	Dominican Peso
EUR	Euro
IDR	Indonesian Rupiah
ILS	Israeli Shekel
KRW	Korean Won
LKR	Sri Lanka Rupee
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
RON	Romanian Leu
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand
ZMW	Zambian Kwacha

Footnotes:

- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- † Security fully or partially on loan. Total market value of securities on loan is \$274,958.
- * Non-income producing
- (d) Security in default
- ^ 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, and the value amounted \$1,678,920, or 10.3% of net assets.

**Summary of Investments by Sector
Excluding Collateral for Securities Loaned**

	% of Investments	Value
Government	62.7%	\$ 9,999,085
Energy	13.1	2,088,481
Utilities	5.6	899,441
Basic Materials	4.1	652,365
Financials	3.8	597,287
Government Activity	2.4	381,932
Real Estate	2.0	320,216
Consumer Non-Cyclicals	1.2	190,538
Technology	0.8	128,494
Industrials	0.7	114,297
Money Market Fund	3.6	573,867
	<u>100.0%</u>	<u>\$ 15,946,003</u>