

VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 96.6%			United Kingdom (continued)		
Australia: 3.8%			TechnipFMC Plc (USD)	144,300	\$ 3,623,373
Glencore Plc (GBP)	1,224,000	\$ 6,716,768			24,308,804
Rio Tinto Plc (ADR)	75,600	4,818,744	United States: 53.9%		
		11,535,512	Antero Resources Corp. *	119,300	3,459,700
Brazil: 3.7%			Arcadium Lithium Plc * †	580,477	2,501,856
JBS S/A	1,219,600	5,228,177	Archer-Daniels-Midland Co.	104,100	6,538,521
Vale SA (ADR)	414,400	5,051,536	Array Technologies, Inc. * †	190,500	2,840,355
Yara International ASA (NOK)	34,800	1,103,476	Baker Hughes Co.	97,900	3,279,650
		11,383,189	Bunge Global SA	39,800	4,080,296
British Virgin Islands: 0.0%			CF Industries Holdings, Inc.	69,900	5,816,379
Talon Metals Corp. (CAD) *	1,230,500	122,637	Chart Industries, Inc. * †	36,500	6,012,280
Canada: 14.5%			Chesapeake Energy Corp. †	55,300	4,912,299
Agnico Eagle Mines Ltd. (USD)	93,322	5,566,657	Chevron Corp.	19,500	3,075,930
Alamos Gold, Inc. (USD)	252,800	3,728,800	ConocoPhillips	50,443	6,420,385
Barrick Gold Corp. (USD)	238,774	3,973,200	Corteva, Inc.	91,233	5,261,407
Cenovus Energy, Inc. (USD)	123,100	2,460,769	Diamondback Energy, Inc.	33,747	6,687,643
Franco-Nevada Corp. (USD)	34,300	4,087,188	EQT Corp.	142,600	5,286,182
Ivanhoe Mines Ltd. * †	472,000	5,631,036	Excelerate Energy, Inc.	26,253	420,573
Kinross Gold Corp. (USD)	787,500	4,827,375	Exxon Mobil Corp.	85,200	9,903,648
Nouveau Monde Graphite, Inc. (USD) * †	52,009	119,101	Freeport-McMoRan, Inc.	230,800	10,852,216
Nutrien Ltd. (USD)	87,465	4,750,224	Graphic Packaging Holding Co. †	114,700	3,346,946
Pan American Silver Corp. (USD)	188,700	2,845,596	Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	218,519	6,205,940
Suncor Energy, Inc.	84,700	3,125,874	Hess Corp.	10,400	1,587,456
Teck Resources Ltd. (USD)	68,700	3,145,086	Ingredion, Inc.	19,000	2,220,150
		44,260,906	Kirby Corp. *	63,800	6,081,416
China: 2.5%			Kosmos Energy Ltd. *	438,400	2,612,864
PetroChina Co. Ltd. (HKD)	9,011,000	7,728,028	Marathon Oil Corp.	73,200	2,074,488
France: 3.2%			MasTec, Inc. *	16,000	1,492,000
Nexans SA	34,900	3,648,491	Mosaic Co.	92,400	2,999,304
TotalEnergies SE	90,900	6,252,954	MP Materials Corp. * †	255,700	3,656,510
		9,901,445	Newmont Corp.	120,096	4,304,241
Italy: 2.2%			Nucor Corp.	14,900	2,948,710
Eni SpA	180,400	2,856,459	Ormat Technologies, Inc.	57,980	3,837,696
Saipem SpA * †	1,536,500	3,753,325	PBF Energy, Inc.	28,900	1,663,773
		6,609,784	Permian Resources Corp.	265,349	4,686,063
Liechtenstein: 0.5%			Pilgrim's Pride Corp. *	187,000	6,417,840
Antofagasta Plc (GBP)	61,500	1,579,689	Pioneer Natural Resources Co.	14,344	3,765,300
Netherlands: 1.9%			Schlumberger NV	57,400	3,146,094
OCI NV	213,456	5,850,565	Steel Dynamics, Inc.	10,700	1,586,061
Norway: 0.5%			Tyson Foods, Inc.	37,500	2,202,375
Equinor ASA (ADR)	53,100	1,435,293	Valero Energy Corp.	63,700	10,872,953
Spain: 0.5%					165,057,500
Repsol SA	91,200	1,522,238	Zambia: 0.6%		
Soltec Power Holdings SA * †	43,000	104,032	First Quantum Minerals Ltd. (CAD)	174,800	1,878,918
		1,626,270	Total Common Stocks		
Turkey: 0.9%			(Cost: \$225,451,408)		295,871,641
Eldorado Gold Corp. (USD) * †	184,300	2,593,101			
United Kingdom: 7.9%					
BP Plc (ADR)	198,900	7,494,552			
Endeavour Mining Plc (CAD)	160,900	3,268,959			
Shell Plc (ADR)	148,000	9,921,920			

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(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
MONEY MARKET FUND: 3.3%			SHORT-TERM INVESTMENT HELD AS		
(Cost: \$10,091,338)			COLLATERAL FOR SECURITIES ON LOAN:		
Invesco Treasury Portfolio -			0.9%		
Institutional Class	10,091,338	\$ 10,091,338	Money Market Fund: 0.9%		
			(Cost: \$2,639,961)		
Total Investments Before Collateral for			State Street Navigator		
Securities Loaned: 99.9%			Securities Lending		
(Cost: \$235,542,746)		<u>305,962,979</u>	Government Money		
			Market Portfolio	2,639,961	\$ 2,639,961
			Total Investments: 100.8%		
			(Cost: \$238,182,707)		308,602,940
			Liabilities in excess of other assets: (0.8)%		<u>(2,443,813)</u>
			NET ASSETS: 100.0%		<u>\$ 306,159,127</u>

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
NOK	Norwegian Krone
USD	United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$37,720,937.