



SEMI-ANNUAL REPORT
June 30, 2023
(unaudited)

VanEck VIP Trust

VanEck VIP Global Resources Fund

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Certain information contained in this President's Letter 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 June 30, 2023.

Dear Fellow Shareholders:

Our outlook for financial markets in 2023 was “sideways.” The three major forces—monetary policy, government spending and economic growth—are negative or muted. This remains my view despite events in the last few months, discussed at the end of this letter.

Discussion

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.

There are three things investors continue to face, none of which is particularly positive for financial assets.

1. Monetary Policy: Tightening

Money supply exploded during the COVID-19 pandemic, but it started shrinking in late 2022. This withdrawal of money supply is bad for stock and bond returns.

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 short of \$8.4 trillion by the end of June.¹ The Fed has only shrunk its balance sheet once before, so we are facing an unknown.

As we've been saying since the summer of 2022, when wage inflation was confirmed, what the Fed is fighting is wage inflation. That is the kind of inflation that is endemic and hard to manage once it takes hold, not least because it creates a spiraling effect. And this is the battle that is at full pitch—the labor market has remained strong.

While headline inflation is falling, we are still in the “higher for longer” camp. The Fed seems likely to continue holding, or even raising, interest rates and will probably continue to shrink its balance sheet. This is not supportive of stock or bond markets.

2. Fiscal Tightening

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, who won control of the House of Representatives, are looking to slow government spending. And even Democrats like Larry Summers believe that stimulus spending during the pandemic led to inflation. The debt ceiling compromise and the Supreme Court rejection of student debt relief continue this trend.

3. Global Growth is at Low Levels

Both Chinese and European growth, for different reasons, were slow in 2022. Over the last 20 years, the U.S. and China have been the two main pillars of global growth. In China, the post-COVID-19 growth has been more domestic and consumer-led, not enough to overcome the property sector malaise.

China growth estimates range from low (1% to 3%) to “high” (4% to 5%). Many “bulls” point to China as a potential catalyst for a better-than-expected economic outlook. I don't see it. In coming years, we will likely have to look to India, Indonesia and Africa to take up the baton as pillars of higher percentage global growth.

I don't believe that we will escape these three dampeners on stock and bond returns in 2023—higher interest rates, no government spending growth and tepid global growth. We will need upside corporate profitability surprises or high Chinese growth to substantially boost markets this year, in our view.

However, after the 2022 losses, bond investments are now offering attractive yields, so this has been our favorite asset class to buy and remains our preference. (See What to Buy? Bonds. When? Now.²) Because of higher interest rates, bonds can offer adequate returns, as they did in the 1970s even though that decade was the worst for interest rates in the last 100 years.

PRESIDENT'S LETTER

(unaudited) (continued)

Outlook

My basic outlook favoring bonds hasn't changed. But I should address two events of the first half of this year—monetary stimuli and AI (artificial intelligence).

There were two unexpected monetary stimuli in early 2023, but I think both are temporary. The first was the wave of money from Asia at year-end: Japanese bond buying of approximately \$600 billion and Chinese money supply growth post-COVID-19. The second monetary stimulus was the credit the Fed provided to banks during the mini-bank crisis of March. While I believe this crisis will prove to be idiosyncratic in nature, I'm worried that it could lead to a contraction of credit, but this may be offset by China reopening. Also, I think it is important to note that substantially less credit flows to the real economy from banks (through loans they continue to hold) and much more through alternative credit funds. These funds typically don't offer daily liquidity, so any credit crunch is likely to be extenuated over several quarters. So, I don't see these two events as significantly changing the "sideways" trajectory of 2023.

AI and the instant success of ChatGPT have driven another wave of enthusiasm for tech stocks, but the valuations seem stretched to me. And large-cap earnings are still on a downward or flat trajectory, so I'm not chasing this rally.

We thank you for investing with VanEck. On the following pages, you will find financial statements for the fund for the six month period ended June 30, 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

July 7, 2023

PS The investing outlook can change suddenly, as it certainly did in 2021. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights". Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

¹ U.S. Federal Reserve: FEDERAL RESERVE Statistical Release, June 22, 2023, <https://www.federalreserve.gov/releases/h41/20230629/>

² 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 <https://www.vaneck.com/us/en/subscribe/>

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, January 1, 2023 to June 30, 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 brokerage commissions paid on purchases and sales. 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 January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period January 1, 2023 - June 30, 2023(a)
Initial Class				
Actual	\$1,000.00	\$946.80	1.12%	\$5.41
Hypothetical (b)	\$1,000.00	\$1,019.24	1.12%	\$5.61
Class S				
Actual	\$1,000.00	\$945.50	1.36%	\$6.56
Hypothetical (b)	\$1,000.00	\$1,018.05	1.36%	\$6.80

(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 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 GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 98.1%					
Australia: 6.0%			Turkey: 0.6%		
Allkem Ltd. *	640,277	\$ 6,885,569	Eldorado Gold Corp. (USD) *	204,700	\$ 2,067,470
Ecograf Ltd. * †	577,380	54,198	United Kingdom: 8.7%		
Glencore Plc (GBP)	2,197,500	12,459,556	BP Plc Spons (ADR)	178,900	6,313,381
Jervois Global Ltd. * †	2,118,000	93,120	Endeavour Mining Plc (CAD)	178,900	4,287,658
		19,492,443	Shell Plc (ADR)	162,900	9,835,902
Brazil: 2.9%			TechnipFMC Plc (USD) *	468,800	7,791,456
Vale SA (ADR)	586,400	7,869,488			28,228,397
Yara International ASA (NOK)	38,500	1,360,278	United States: 50.3%		
		9,229,766	5E Advanced Materials, Inc. *	55,500	182,040
British Virgin Islands: 0.1%			Array Technologies, Inc. *	160,200	3,620,520
Talon Metals Corp. (CAD) * †	1,529,900	407,088	Baker Hughes Co.	178,200	5,632,902
Canada: 9.4%			Benson Hill, Inc. * †	198,190	257,647
Agnico Eagle Mines Ltd. (USD)	104,022	5,199,020	Bunge Ltd.	99,000	9,340,650
Alamos Gold, Inc. (USD)	280,300	3,341,176	ChampionX Corp.	133,200	4,134,528
Barrick Gold Corp. (USD)	371,874	6,295,827	Chart Industries, Inc. * †	40,600	6,487,474
Euro Manganese, Inc. (AUD) *	836,935	92,210	Chesapeake Energy Corp. †	61,100	5,112,848
Franco-Nevada Corp. (USD)	38,300	5,461,580	Chevron Corp.	21,500	3,383,025
Kinross Gold Corp. (USD)	873,400	4,166,118	ConocoPhillips	76,743	7,951,342
Nouveau Monde Graphite, Inc. (USD) *	71,200	216,448	Corteva, Inc.	145,433	8,333,311
Nutrien Ltd. (USD)	97,365	5,749,403	Darling Ingredients, Inc. *	46,500	2,966,235
		30,521,782	Devon Energy Corp.	54,478	2,633,467
China: 1.5%			Diamondback Energy, Inc.	38,047	4,997,854
PetroChina Co. Ltd. (HKD)	6,917,000	4,802,871	EQT Corp.	158,100	6,502,653
Finland: 0.5%			EVgo, Inc. *	124,400	497,600
Neste Oyj	45,600	1,755,747	Excelerate Energy, Inc.	84,200	1,711,786
France: 1.0%			FMC Corp.	29,325	3,059,770
Nexans SA	38,700	3,356,081	Freeport-McMoRan, Inc.	220,000	8,800,000
Ghana: 0.9%			Halliburton Co.	173,200	5,713,868
Kosmos Energy Ltd. (USD) *	485,900	2,910,541	Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	137,519	3,437,975
Italy: 3.2%			Hess Corp.	69,900	9,502,905
Eni SpA	484,200	6,970,730	Kirby Corp. *	70,900	5,455,755
Saipem SpA *	1,107,400	1,541,949	Liberty Energy, Inc.	267,480	3,576,208
Saras SpA	1,544,100	1,915,170	Marathon Oil Corp.	147,900	3,404,658
		10,427,849	Mosaic Co.	76,100	2,663,500
Netherlands: 1.4%			MP Materials Corp. * †	130,400	2,983,552
OCI NV	182,256	4,377,608	Newmont Corp.	133,796	5,707,737
Norway: 2.8%			Ormat Technologies, Inc.	64,280	5,171,969
Equinor ASA (ADR)	182,100	5,319,141	Piedmont Lithium, Inc. * †	56,500	3,260,615
FREYR Battery SA (USD) * †	200,010	1,994,044	Pioneer Natural Resources Co.	14,844	3,075,380
FREYR Battery SA (USD) * Ø	185,000	1,605,800	Schlumberger NV	118,800	5,835,456
		8,918,985	Solid Power, Inc. * †	34,600	87,884
South Africa: 3.2%			Stem, Inc. * Ø	177,000	1,018,635
Anglo American Plc (GBP)	253,300	7,212,334	Stem, Inc. * †	303,432	1,735,631
Sibanye Stillwater Ltd. (ADR) †	482,200	3,008,928	Union Pacific Corp.	9,900	2,025,738
		10,221,262	Valero Energy Corp.	107,900	12,656,670
Spain: 2.1%					162,919,788
Repsol SA †	455,700	6,627,700	Zambia: 3.5%		
Soltec Power Holdings SA *	47,900	219,990	First Quantum Minerals Ltd. (CAD) †	482,900	11,424,107
		6,847,690	Total Common Stocks		
			(Cost: \$249,186,420)		317,909,475

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
WARRANTS: 0.1%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.7%		
Norway: 0.1%			Money Market Fund: 0.7%		
FREYR Battery SA, USD 11.50, exp. 09/01/27 *	55,100	\$ 163,096	(Cost: \$2,330,448)		
United States: 0.0%			State Street Navigator		
Benson Hill, Inc., USD 11.50, exp. 12/24/25 *	38,225	7,568	Securities Lending		
Total Warrants			Government Money		
(Cost: \$106,931)		170,664	Market Portfolio	2,330,448	\$ 2,330,448
MONEY MARKET FUND: 1.8%			Total Investments: 100.7%		
(Cost: \$5,934,956)			(Cost: \$257,558,755)		326,345,543
Invesco Treasury Portfolio - Institutional Class	5,934,956	5,934,956	Liabilities in excess of other assets: (0.7)%		(2,364,077)
Total Investments Before Collateral for Securities Loaned: 100.0%			NET ASSETS: 100.0%		<u>\$ 323,981,466</u>
(Cost: \$255,228,307)		324,015,095			

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
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 \$39,028,045.
Ø Restricted Security – the aggregate value of restricted securities is \$2,624,435, or 0.8% of net assets

Restricted securities held by the Fund as of June 30, 2023 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
FREYR Battery SA	07/06/2021	185,000	\$1,850,000	\$1,605,800	0.5%
Stem, Inc.	04/28/2021	177,000	1,770,000	1,018,635	0.3%
			<u>\$3,620,000</u>	<u>\$2,624,435</u>	<u>0.8%</u>

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Oil & Gas	43.2%	\$ 139,854,391
Base & Industrial Metals	19.0	61,940,325
Gold & Precious Metals	12.2	39,535,514
Agriculture	11.9	38,115,971
Renewables & Alternatives	7.6	24,664,971
Industrials & Utilities	4.3	13,968,967
Money Market Fund	1.8	5,934,956
	<u>100.0%</u>	<u>\$ 324,015,095</u>

See Notes to Financial Statements

VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 19,492,443	\$ —	\$ 19,492,443
Brazil	7,869,488	1,360,278	—	9,229,766
British Virgin Islands	407,088	—	—	407,088
Canada	30,429,572	92,210	—	30,521,782
China	—	4,802,871	—	4,802,871
Finland	—	1,755,747	—	1,755,747
France	—	3,356,081	—	3,356,081
Ghana	2,910,541	—	—	2,910,541
Italy	—	10,427,849	—	10,427,849
Netherlands	—	4,377,608	—	4,377,608
Norway	8,918,985	—	—	8,918,985
South Africa	3,008,928	7,212,334	—	10,221,262
Spain	—	6,847,690	—	6,847,690
Turkey	2,067,470	—	—	2,067,470
United Kingdom	28,228,397	—	—	28,228,397
United States	162,919,788	—	—	162,919,788
Zambia	11,424,107	—	—	11,424,107
Warrants *	170,664	—	—	170,664
Money Market Funds	8,265,404	—	—	8,265,404
Total Investments	<u>\$ 266,620,432</u>	<u>\$ 59,725,111</u>	<u>\$ —</u>	<u>\$ 326,345,543</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

Assets:

Investments, at value (Cost \$255,228,307) (1)	\$ 324,015,095
Short-term investment held as collateral for securities loaned (2)	2,330,448
Cash denominated in foreign currency, at value (Cost \$343).	340
Receivables:	
Shares of beneficial interest sold	103,532
Dividends and interest	667,735
Prepaid expenses	615
Total assets	<u>327,117,765</u>

Liabilities:

Payables:	
Shares of beneficial interest redeemed.	183,262
Collateral for securities loaned	2,330,448
Due to Adviser	263,737
Due to Distributor	34,831
Deferred Trustee fees	191,342
Accrued expenses	132,679
Total liabilities	<u>3,136,299</u>

NET ASSETS	<u>\$ 323,981,466</u>
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Net Assets consist of:

Aggregate paid in capital	\$ 353,932,566
Total distributable earnings (loss)	(29,951,100)

NET ASSETS	<u>\$ 323,981,466</u>
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(1) Value of securities on loan	\$ 39,028,045
(2) Cost of short-term investment held as collateral for securities loaned	<u>\$ 2,330,448</u>

Initial Class:

Net Assets	\$ 154,048,616
Shares of beneficial interest outstanding.	<u>5,730,544</u>
Net asset value, redemption and offering price per share	<u>\$ 26.88</u>

Class S:

Net Assets	\$ 169,932,850
Shares of beneficial interest outstanding.	<u>6,616,973</u>
Net asset value, redemption and offering price per share	<u>\$ 25.68</u>

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF OPERATIONS

For the Period Ended June 30, 2023 (unaudited)

Income:

Dividends (net of foreign taxes withheld \$395,791)	\$	6,217,588
Interest		824
Securities lending income		<u>358,032</u>
Total income		<u>6,576,444</u>

Expenses:

Management fees		1,795,805
Distribution fees – Class S		239,225
Transfer agent fees – Initial Class		19,859
Transfer agent fees – Class S		16,239
Custodian fees		13,723
Professional fees		40,969
Reports to shareholders		6,379
Insurance		20,222
Trustees' fees and expenses		79,396
Interest		4,189
Other		<u>7,324</u>
Total expenses		<u>2,243,330</u>
Net investment income		<u>4,333,114</u>

Net realized gain (loss) on:

Investments		17,854,369
Foreign currency transactions and foreign denominated assets and liabilities		<u>(1,124)</u>
Net realized gain		<u>17,853,245</u>

Net change in unrealized appreciation (depreciation) on:

Investments		(43,277,391)
Foreign currency translations and foreign denominated assets and liabilities		<u>(3,170)</u>
Net change in unrealized appreciation (depreciation)		<u>(43,280,561)</u>

Net Decrease in Net Assets Resulting from Operations	\$	<u>(21,094,202)</u>
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See Notes to Financial Statements

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 4,333,114	\$ 8,849,729
Net realized gain	17,853,245	32,462,719
Net change in unrealized appreciation (depreciation)	(43,280,561)	(22,256,046)
Net increase (decrease) in net assets resulting from operations	(21,094,202)	19,056,402
Distributions to shareholders from:		
Initial Class	—	(2,836,268)
Class S	—	(3,263,813)
Total distributions	—	(6,100,081)
Share transactions *:		
Proceeds from sale of shares		
Initial Class	23,922,380	82,914,386
Class S	15,181,659	143,715,729
	39,104,039	226,630,115
Reinvestment of dividends and distributions		
Initial Class	—	2,836,268
Class S	—	3,263,813
	—	6,100,081
Cost of shares redeemed		
Initial Class	(51,932,278)	(73,015,045)
Class S	(46,966,347)	(109,925,770)
	(98,898,625)	(182,940,815)
Increase (decrease) in net assets resulting from share transactions	(59,794,586)	49,789,381
Total increase (decrease) in net assets	(80,888,788)	62,745,702
Net Assets, beginning of period	404,870,254	342,124,552
Net Assets, end of period	<u>\$ 323,981,466</u>	<u>\$ 404,870,254</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class:		
Shares sold	867,418	2,843,760
Shares reinvested	—	93,885
Shares redeemed	(1,895,081)	(2,521,752)
Net increase (decrease)	(1,027,663)	415,893
Class S:		
Shares sold	561,326	5,004,847
Shares reinvested	—	112,857
Shares redeemed	(1,785,886)	(4,076,814)
Net increase (decrease)	(1,224,560)	1,040,890

See Notes to Financial Statements

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

		Initial Class				
		Year Ended December 31,				
	Six Months Ended June 30, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$28.39	\$26.61	\$22.48	\$19.04	\$17.02	\$23.74
Net investment income (a)	0.35	0.69	0.40	0.13	0.15	0.02
Net realized and unrealized gain (loss) on investments.....	(1.86)	1.57	3.84	3.47	1.87	(6.74)
Total from investment operations.....	(1.51)	2.26	4.24	3.60	2.02	(6.72)
Distributions from:						
Net investment income.....	—	(0.48)	(0.11)	(0.16)	—	—
Net asset value, end of period	\$26.88	\$28.39	\$26.61	\$22.48	\$19.04	\$17.02
Total return (b)	(5.32)%(c)	8.39%	18.92%	19.11%	11.87%	(28.31)%
Ratios to average net assets						
Expenses	1.12%(d)	1.09%	1.09%	1.13%	1.15%	1.10%
Expenses excluding interest	1.12%(d)	1.08%	1.09%	1.13%	1.15%	1.10%
Net investment income.....	2.55%(d)	2.37%	1.54%	0.79%	0.84%	0.10%
Supplemental data						
Net assets, end of period (in millions)	\$154	\$192	\$169	\$149	\$132	\$132
Portfolio turnover rate	20%(c)	55%	27%	40%	32%	15%

(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.

(c) Not Annualized

(d) Annualized

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

		Class S				
		Year Ended December 31,				
	Six Months Ended June 30, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$27.16	\$25.49	\$21.55	\$18.26	\$16.37	\$22.89
Net investment income (loss) (a)	0.30	0.59	0.33	0.09	0.10	(0.03)
Net realized and unrealized gain (loss) on investments.....	(1.78)	1.51	3.69	3.32	1.79	(6.49)
Total from investment operations.....	(1.48)	2.10	4.02	3.41	1.89	(6.52)
Distributions from:.....						
Net investment income.....	—	(0.43)	(0.08)	(0.12)	—	—
Net asset value, end of period	\$25.68	\$27.16	\$25.49	\$21.55	\$18.26	\$16.37
Total return (b)	(5.45)%(c)	8.12%	18.68%	18.83%	11.55%	(28.48)%
Ratios to average net assets						
Expenses	1.36%(d)	1.33%	1.34%	1.38%	1.40%	1.35%
Net investment income (loss)	2.30%(d)	2.14%	1.31%	0.55%	0.58%	(0.14)%
Supplemental data						
Net assets, end of period (in millions)	\$170	\$213	\$173	\$144	\$120	\$104
Portfolio turnover rate	20%(c)	55%	27%	40%	32%	15%

(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.

(c) Not Annualized

(d) Annualized

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (unaudited)

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 Global Resources Fund (the "Fund") is a diversified series of the Trust and seeks long-term capital appreciation by investing primarily in global resources securities. The Fund offers two classes of shares: Initial Class Shares and Class S Shares. The two classes are identical except Class S Shares are subject to a distribution fee. 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 utilize various methods to measure the fair value of their 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 each 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 classified as Level 1 in the fair value hierarchy. Certain foreign securities, whose values may be affected by market direction or events occurring before the Fund's pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. market, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Fund may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Board of Trustees ("Trustees") has designated the Adviser as valuation designee to perform the Fund's 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. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations

for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Fund's valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be categorized either as Level 2 or Level 3 in the fair value hierarchy. The price which the Fund may realize upon sale of an investment may differ materially from the value presented in the Schedule of Investments.

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. 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.
- D. 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. 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 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.
- E. Restricted Securities**—The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of the Fund's Schedule of Investments.
- F. 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

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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. During the period ended June 30, 2023, the Fund held no derivative instruments.

G. Offsetting Assets and Liabilities—In the ordinary course of business, the Fund enters into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Fund receives 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 held in the form of money market investments, if any, at June 30, 2023, is presented in the Schedule of Investments and in the Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

H. Other— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date.

Income, non-class specific expenses, gains and losses on investments are allocated to each class of shares based upon the relative net assets. Expenses directly attributable to a specific class are charged to that class.

The Fund earns interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in 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 waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.20% and 1.45% of average daily net assets for Initial Class Shares and Class S Shares, respectively. During the period ended June 30, 2023, there were no waivers or expense reimbursements.

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

At June 30, 2023, the aggregate shareholder accounts of two insurance companies owned approximately 45% and 23% of the Initial Class Shares and three insurance companies owned approximately 36%, 34%, and 14% of the Class S Shares.

Note 4—12b-1 Plan of Distribution— Pursuant to a Rule 12b-1 Plan of Distribution (the "Plan"), the Fund is authorized to incur distribution expenses for its Class S Shares which will principally be payments to securities dealers who have sold shares and serviced shareholder accounts, and payments to the Distributor for reimbursement of other actual promotion and distribution expenses incurred by the Distributor on behalf of the Fund. The amount paid under the Plan in any one year is 0.25% of average daily net assets for Class S Shares and is recorded as Distribution Fees in the Statement of Operations.

Note 5—Investments—For the period ended June 30, 2023, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$70,885,190 and \$118,530,121, respectively.

Note 6—Income Taxes—As of June 30, 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:

<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$ 264,007,438	\$ 81,878,691	\$ (19,540,586)	\$ 62,338,105

The tax character of current year distributions, if any, will be determined at the end of the current fiscal year.

At December 31, 2022, the Fund had capital loss carryforwards available to offset future capital gains, as follows:

<u>Short-Term Capital Losses with No Expiration</u>	<u>Long-Term Capital Losses with No Expiration</u>	<u>Total</u>
\$ (12,448,501)	\$ (109,892,292)	\$ (122,340,793)

During the year ended December 31, 2022, the Fund utilized \$34,726,282 of its capital loss carryovers available from prior years.

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 period ended June 30, 2023, the Fund did not incur any interest or penalties.

Note 7—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, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, the Fund may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

The Fund concentrates its investments in the securities of global resource companies, including precious metals, base and industrial metals, energy, natural resources and other commodities. Since the Fund may so concentrate, it may be subject to greater risks and market fluctuations than other more diversified portfolios. Changes in general economic conditions, including commodity price volatility, changes in exchange rates, imposition of import controls, rising interest rates, prices of raw materials and other commodities, depletion of resources and labor relations, could adversely affect the Fund’s portfolio companies.

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the "Deferred Plan") for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of eligible Funds of the Trust, or other registered investment companies managed by the Adviser, which include VanEck Funds and VanEck Vectors ETF Trust, as directed by the Trustees.

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

Note 9—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 June 30, 2023 is presented on a gross basis in the Schedule of Investments and Statement of Assets and Liabilities. The following is a summary of the Fund's securities on loan and related collateral as of June 30, 2023:

<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>	<u>Total Collateral</u>
\$ 39,028,045	\$ 2,330,448	\$ 37,663,417	\$ 39,993,865

The following table presents money market fund investments held as collateral by type of security on loan as of June 30, 2023:

	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statement of Assets and Liabilities</u>
Equity Securities	\$ 2,330,448

* Remaining contractual maturity: overnight and continuous

Note 10—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 period ended June 30, 2023, the Fund borrowed under the Facility as follows:

<u>Days</u> <u>Outstanding</u>	<u>Average Daily</u> <u>Loan Balance</u>	<u>Average</u> <u>Interest Rate</u>
6	\$6,508,562	5.93%

At June 30, 2023, the Fund had no outstanding borrowings under the Facility.

APPROVAL OF ADVISORY AGREEMENT

June 30, 2023 (unaudited)

VANECK VIP GLOBAL RESOURCES FUND
(the "Fund")

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that an investment advisory agreement between a fund and its investment adviser may continue in effect from year to year only if its continuance is approved, at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund as defined in the 1940 Act (the "Independent Trustees"), at a meeting called for the purpose of considering such approval. On June 23, 2023, the Board of Trustees (the "Board") of VanEck VIP Trust (the "Trust"), including a majority of the Independent Trustees, approved the continuation of the existing advisory agreement (the "Advisory Agreement") between the Fund and its investment adviser, Van Eck Associates Corporation (together with its affiliated companies, the "Adviser"). Information regarding the material factors considered and related conclusions reached by the Board in approving the continuation of the Fund's Advisory Agreement is set forth below.

In considering the continuation of the Advisory Agreement, the Board reviewed and considered information that had been provided by the Adviser throughout the year at meetings of the Board and its committees, including information requested by the Independent Trustees and furnished by the Adviser for meetings of the Board held on June 2, 2023 and June 23, 2023, specifically for the purpose of considering the continuation of the Advisory Agreement. The Independent Trustees were advised by independent legal counsel throughout the year, including during the contract renewal process, and met with independent legal counsel in executive sessions outside the presence of management. The written and oral reports provided to the Board pertaining to the continuation of the Advisory Agreement included, among other things, the following:

- Information about the overall organization of the Adviser and the Adviser's short-term and long-term business plans with respect to its mutual fund operations and other lines of business;
- The consolidated financial statements of the Adviser for the past two fiscal years;
- A copy of the Advisory Agreement and descriptions of the services provided by the Adviser thereunder;
- Information regarding the qualifications, education and experience of the investment professionals responsible for portfolio management, as well as relevant staffing plans for such personnel, investment research and trading activities for the Fund, the structure of their compensation and the resources available to support these activities;
- A report prepared by Broadridge Financial Solutions ("Broadridge"), an independent consultant, comparing the Fund's investment performance net of expenses for a representative class of shares (including, where relevant, total returns, standard deviations, Sharpe ratios, information ratios, beta and alpha) for the one-, three-, five- and ten-year periods (as applicable) ended December 31, 2022 with the investment performance of (i) a universe of mutual funds selected by Broadridge with similar investment characteristics (the "Morningstar Category"), (ii) a sub-group of funds selected from the Morningstar Category by Broadridge further limited to approximate more closely the Fund's investment style, share class characteristics, and asset levels (the "Peer Group") and (iii) an appropriate benchmark index;
- A report prepared by Broadridge comparing the advisory fees and other expenses of a representative class of shares of the Fund during its fiscal year ended December 31, 2022 with (i) the Morningstar Category and (ii) Peer Group;
- An analysis of the profitability of the Adviser with respect to its services for the Fund and the VanEck complex of mutual funds as a whole (the "VanEck Complex");

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- Information regarding other investment products and services offered by the Adviser involving investment objectives and strategies similar to the Fund ("Comparable Products"), including the fees charged by the Adviser for managing the Comparable Products, a description of material differences and similarities in the services provided by the Adviser for the Fund and the Comparable Products, the sizes of the Comparable Products and the identity of the individuals responsible for managing the Comparable Products;
 - Information concerning the Adviser's compliance program and resources;
 - Information with respect to the Adviser's brokerage practices, including regarding the use of soft dollars;
 - Information regarding the procedures used by the Adviser in monitoring the valuation of portfolio securities;
 - Information regarding how the Adviser safeguards the confidentiality and integrity of its data and files, cybersecurity, overall business continuity and other operational matters;
 - Information regarding the Adviser's policies and practices with respect to personal investing by the Adviser and its employees;
 - Information regarding the Adviser's investment process for the Fund, including how the Adviser integrates non-accounting based information (including, but not limited to "environmental, social and governance" factors) and the non-security selection, non-portfolio construction activities of the investment teams, such as engagement with portfolio companies and industry group participation;
 - Information regarding the Adviser's role as the administrator of the Trust's liquidity risk management program;
 - Information about shareholder servicing arrangements for the Fund with various intermediaries, as well as revenue sharing arrangements involving the Adviser and not paid by the Fund;
 - Descriptions of other administrative and other non-investment management services provided by the Adviser for the Fund, including the Adviser's activities in managing relationships with the Fund's custodian, transfer agent and other service providers; and
 - Other information provided by the Adviser in its response to a comprehensive questionnaire from the Independent Trustees.

Nature, Extent, Quality of Services. In determining whether to approve the continuation of the Advisory Agreement, the Board considered, among other things, the following: (1) the nature, quality, extent and cost of the investment management, administrative and other non-investment management services provided by the Adviser; (2) the nature, quality and extent of the services performed by the Adviser in interfacing with, and monitoring the services performed by, third parties, such as the Fund's custodian, transfer agent, sub-transfer agents and independent auditor, and the Adviser's commitment and efforts to review the quality and pricing of third party service providers to the Fund with a view to reducing non-management expenses of the Fund; (3) the terms of the Advisory Agreement and the services performed thereunder; (4) the willingness of the Adviser to limit the overall expenses of the Fund from time to time, if necessary or appropriate, by means of waiving all or a portion of its fees and/or paying expenses of the Fund; (5) the quality of the services, procedures and processes used to determine the value of the Fund's assets and the actions taken to monitor and test the effectiveness of such services, procedures and processes; (6) the ongoing efforts of, and resources devoted by, the Adviser with respect to the development and implementation of a comprehensive compliance program; (7) the responsiveness of the Adviser to inquiries from, and examinations by, regulatory authorities, including the Securities and Exchange Commission; (8) the resources committed by the Adviser to information technology and cybersecurity; and (9) the ability of the Adviser to attract and retain quality professional personnel to perform investment advisory and administrative services for the Fund. The Board concluded that the nature, extent and quality of the services provided by the Adviser supported the renewal of the Advisory Agreement.

APPROVAL OF ADVISORY AGREEMENT

June 30, 2023 (unaudited) (continued)

Investment Performance and Fund Expenses. The performance data and the advisory fee and expense ratio data from Broadridge that is described below for the Fund is based on data for a representative class of shares of the Fund. The performance data is net of expenses for periods on an annualized basis ended December 31, 2022, and the advisory fee and expense ratio data is as of the Fund's fiscal year end of December 31, 2022. The Board found the data provided by Broadridge generally useful, but it recognized the limitations of such data, including, in particular, that notable differences may exist between the Fund and the other funds in the Fund's Peer Group and Morningstar Category (for example, with respect to investment objective(s) and investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the Peer Group and Morningstar Category. The Board also considered the Fund's performance at its meetings throughout the year, including for periods subsequent to the performance period covered by the Broadridge reports, and considered the Adviser's assessment of the same. The Board also considered benefits, other than the receipt of fees under the Advisory Agreement, that may be derived by the Adviser from serving as investment adviser to the Fund and the Trust.

In considering the Fund's performance, the Board noted, based on a review of comparative annualized total returns, that the Initial Class shares of the Fund had underperformed its Peer Group median for the one-, three-, five- and ten-year periods. The Board noted that the Initial Class shares of the Fund had outperformed its Morningstar Category median for the one- and three-year periods and underperformed in Morningstar Category median for the five- and ten-year periods. The Board noted that the Fund changed its primary benchmark index on May 1, 2023 and that the Initial Class shares of the Fund had underperformed that primary benchmark index and the previous primary benchmark index for the one-, five-, and ten-year periods and outperformed both indices for the three-year period. The Board concluded that the performance of the Fund supported the renewal of the Advisory Agreement. In agreeing to renew the Advisory Agreement, the Board acknowledged that performance information and considered it, and other relevant information provided in response to inquiries by the Board.

In considering the Fund's advisory fee, the Board noted that the advisory fee rate and the total expense ratio, net of waivers or reimbursements, for the Fund were higher than the median advisory fee rates and the median total expense ratios for its Morningstar Category and Peer Group. The Board also noted that the Adviser makes use of a complex and unique proprietary strategy for managing the Fund's portfolio and that the Adviser has agreed to waive all or a portion of its advisory fees and/or pay expenses of the Fund through April 30, 2024 to the extent necessary to prevent the expense ratio of the Fund from exceeding a specified maximum amount (subject to certain exclusions). The Board also considered the advisory fee charged to the Fund as compared to the fees charged to the Comparable Products, noting the differences in the services provided to the Fund as compared to those other products.

On the basis of the foregoing, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the advisory fee rate charged to the Fund is reasonable.

Profitability and Economies of Scale. The Board considered the profits, if any, realized by the Adviser from managing the Fund and other mutual funds in the VanEck Complex and the methodology used to determine such profits. The Board noted that the levels of profitability reported on a fund-by-fund basis varied widely depending on such factors as the size, type of fund and operating history. Based on its review of the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the profits realized by the Adviser supported the renewal of the Advisory Agreement. In this regard, the Board also considered the extent to which the Adviser may realize economies of scale, if any, as the Fund grows and whether the Fund's fee schedule reflects any economies of scale for the benefit of shareholders, and concluded that the fee schedule was appropriate. The Board also considered that the Fund benefits from economies of scale through lower fees charged by third party service providers based on the combined size of the VanEck Complex.

Conclusion. In determining the material factors to be considered in evaluating the Advisory Agreement for the Fund and the weight to be given to such factors, the members of the Board relied upon their own business judgment, with the advice of independent legal counsel. The Board did not consider any single factor as

controlling in determining whether to approve the continuation of the Advisory Agreement and each member of the Board may have placed varying emphasis on particular factors in reaching a conclusion. Moreover, this summary description does not necessarily identify all of the factors considered or conclusions reached by the Board. Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, the Board unanimously approved the continuation of the Advisory Agreement for the Fund for an additional one-year period.

FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM

(unaudited)

In accordance with Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), the Funds have adopted and implemented a Liquidity Risk Management Program, (the "Program") and the Funds' Board has designated each Fund's Adviser as the administrator of the Program. Each Fund's Adviser administers the Program through its Liquidity Committee. The purpose of the Program is to outline the techniques, tools and arrangements employed for the management of liquidity risk within the Funds, and the terms, contents and frequency of reporting and escalation of any issues to the Board. The Liquidity Rule defines liquidity risk as the risk that a fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund. Liquidity is managed taking account of the investment strategy, liquidity profile, and redemption policy and history of the Funds, with the objective of maintaining a level of liquidity that is appropriate in light of each Fund's obligations to its shareholders. The Program assesses liquidity risk under both normal and stressed market conditions.

The Board reviewed a report (the "Report") prepared by each Fund's Adviser regarding the operation and effectiveness of the Program for the period January 1, 2022 to December 31, 2022 (the "Review Period"). The Report noted that during the Review Period, the Funds maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." The Report noted the effectiveness of the Funds' liquidity risk management during such time. As a result, the Funds have not adopted a "Highly Liquid Investment Minimum," as defined under the Liquidity Rule. A Highly Liquid Investment is defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

During the Review Period, there were no liquidity events that materially affected the performance of the Funds or their ability to timely meet redemptions without dilution to existing shareholders, and each Fund's Adviser provided its assessment that the program had been effective in managing each fund's liquidity risk. Further information on liquidity risks applicable to the Fund can be found in each Fund's prospectus.

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



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