

VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

September 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 96.2%					
Australia: 5.1%					
Allkem Ltd. * †	625,477	\$ 4,676,954			
Ecograf Ltd. * †	560,380	39,601			
Glencore Plc (GBP)	2,132,300	12,142,401			
Jervois Global Ltd. * †	2,055,300	46,028			
		<u>16,904,984</u>			
Bermuda: 0.8%					
Valaris Ltd. (USD) *	35,200	2,639,296			
Brazil: 2.7%					
Vale SA (ADR)	569,100	7,625,940			
Yara International ASA (NOK)	37,400	1,412,211			
		<u>9,038,151</u>			
British Virgin Islands: 0.1%					
Talon Metals Corp. (CAD) *	1,484,700	284,205			
Canada: 9.3%					
Agnico Eagle Mines Ltd. (USD)	101,022	4,591,450			
Alamos Gold, Inc. (USD)	272,100	3,072,009			
Barrick Gold Corp. (USD)	360,774	5,249,262			
Euro Manganese, Inc. (AUD) *	812,035	72,928			
Franco-Nevada Corp. (USD)	37,100	4,952,479			
Ivanhoe Mines Ltd. *	309,300	2,650,655			
Kinross Gold Corp. (USD)	847,600	3,865,056			
Nouveau Monde Graphite, Inc. (USD) *	69,200	182,688			
Nutrien Ltd. (USD)	94,465	5,834,158			
		<u>30,470,685</u>			
China: 2.2%					
PetroChina Co. Ltd. (HKD)	9,523,000	7,136,842			
Finland: 0.5%					
Neste Oyj †	44,400	1,503,767			
France: 0.9%					
Nexans SA	37,700	3,056,564			
Ghana: 1.2%					
Kosmos Energy Ltd. (USD) *	471,600	3,857,688			
Italy: 4.0%					
Eni SpA	469,900	7,548,384			
Saipem SpA *	2,291,000	3,485,040			
Saras SpA †	1,498,400	2,141,152			
		<u>13,174,576</u>			
Netherlands: 1.5%					
OCI NV	176,856	4,917,849			
Norway: 2.3%					
Equinor ASA (ADR) †	176,600	5,790,714			
FREYR Battery SA (USD) * †	184,710	903,232			
FREYR Battery SA (USD) * ø	185,000	904,650			
		<u>7,598,596</u>			
Spain: 2.3%					
Repsol SA	442,200	7,273,750			
Soltec Power Holdings SA * †	46,200	150,969			
		<u>7,424,719</u>			
Turkey: 0.5%					
Eldorado Gold Corp. (USD) *	198,500	1,768,635			
United Kingdom: 9.0%					
BP Plc (ADR)	175,000	\$ 6,776,000			
Endeavour Mining Plc (CAD)	173,500	3,400,383			
Shell Plc (ADR)	159,400	10,262,172			
TechnipFMC Plc (USD)	454,900	9,252,666			
		<u>29,691,221</u>			
United States: 50.4%					
5E Advanced Materials, Inc. * †	53,900	121,814			
Array Technologies, Inc. *	155,500	3,450,545			
Baker Hughes Co.	172,800	6,103,296			
Bunge Ltd.	43,500	4,708,875			
CF Industries Holdings, Inc.	70,700	6,061,818			
ChampionX Corp.	129,400	4,609,228			
Chart Industries, Inc. * †	39,400	6,663,328			
Chesapeake Energy Corp. †	59,400	5,122,062			
Chevron Corp.	20,800	3,507,296			
ConocoPhillips	74,643	8,942,231			
Corteva, Inc.	141,133	7,220,364			
Diamondback Energy, Inc.	36,847	5,706,863			
EQT Corp. †	153,400	6,224,972			
EVgo, Inc. * †	120,700	407,966			
Excellerate Energy, Inc.	81,700	1,392,168			
Freeport-McMoRan, Inc.	213,600	7,965,144			
Halliburton Co.	132,400	5,362,200			
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	134,519	2,851,803			
Hess Corp.	67,900	10,388,700			
JBS S/A (BRL)	865,700	3,108,670			
Kirby Corp. *	68,900	5,704,920			
Liberty Energy, Inc.	108,280	2,005,346			
Marathon Oil Corp.	143,500	3,838,625			
Mosaic Co.	135,900	4,838,040			
MP Materials Corp. * †	183,000	3,495,300			
Newmont Corp.	129,796	4,795,962			
Ormat Technologies, Inc.	62,380	4,361,610			
Permian Resources Corp.	125,800	1,756,168			
Piedmont Lithium, Inc. *	54,900	2,179,530			
Pilgrim's Pride Corp. *	135,900	3,102,597			
Pioneer Natural Resources Co.	14,544	3,338,575			
Schlumberger NV	115,300	6,721,990			
SolarEdge Technologies, Inc. *	11,000	1,424,610			
Solid Power, Inc. *	33,500	67,670			
Stem, Inc. * ø	177,000	750,480			
Stem, Inc. * †	285,232	1,209,384			
Sunnova Energy International, Inc. * †	109,100	1,142,277			
Valero Energy Corp.	104,600	14,822,866			
		<u>165,475,293</u>			
Zambia: 3.4%					
First Quantum Minerals Ltd. (CAD) †	468,400	11,066,413			
Total Common Stocks					
(Cost: \$248,086,893)					<u>316,009,484</u>

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SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
WARRANTS: 0.0% (Cost: \$37,527)			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.7%		
Norway: 0.0% FREYR Battery SA, USD 11.50, exp. 09/01/27	55,100	\$ 55,100	Money Market Fund: 1.7% (Cost: \$5,417,037) State Street Navigator Securities Lending Government Money Market Portfolio	5,417,037	\$ 5,417,037
MONEY MARKET FUND: 1.9% (Cost: \$6,143,768) Invesco Treasury Portfolio - Institutional Class	6,143,768	6,143,768	Total Investments: 99.8% (Cost: \$259,685,225)		327,625,389
Total Investments Before Collateral for Securities Loaned: 98.1% (Cost: \$254,268,188)		322,208,352	Other assets less liabilities: 0.2%		644,758
			NET ASSETS: 100.0%		<u>\$ 328,270,147</u>

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
NOK	Norwegian Krone
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$41,871,025.
 * Non-income producing
 ø Restricted Security – the aggregate value of restricted securities is \$1,655,130, or 0.5% of net assets

Restricted securities held by the Fund as of September 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	\$904,650	0.3%
Stem, Inc.	04/28/2021	177,000	1,770,000	750,480	0.2%
			<u>\$3,620,000</u>	<u>\$1,655,130</u>	<u>0.5%</u>

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Oil & Gas	48.4%	\$ 156,006,290
Base & Industrial Metals	15.6	49,898,947
Agriculture	12.7	41,204,582
Gold & Precious Metals	9.9	31,695,236
Renewables & Alternatives	6.8	22,240,626
Industrials & Utilities	3.9	12,368,248
Diversified Metals & Mining	0.8	2,650,655
Money Market Fund	1.9	6,143,768
	<u>100.0%</u>	<u>\$ 322,208,352</u>