VanEck

ANNUAL REPORT
December 31, 2023

VanEck VIP Trust

VanEck VIP Global Resources Fund

Certain information contained in this report 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 December 31, 2023.

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For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
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Questions?	Call us at 1-800-826-2333.

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How does VanEck collect my personal information?	We collect your personal information, for example, when you ■ open an account or give us your income information ■ provide employment information or give us your contact information ■ tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
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PRESIDENT'S LETTER
December 31, 2023 (unaudited)

Dear Fellow Shareholders:

Our outlook for financial markets in 2023 was "sideways" and "40/60" or overweight bonds. This strategy worked well until November 2023, when the market suddenly rallied aggressively and priced in U.S. Federal Reserve ("Fed") interest rate cuts which were to happen in 2024. It is one of the wonders of the market that it can price in its view of the future so quickly.

In this sense, it could be that 2024 has already happened. One could imagine that the three major factors—monetary policy, government spending and global economic growth—will not change much in 2024.

So, let's review those three major forces on markets and some risks and trends worth noting.

Discussion

1. Monetary Policy: Not Very Stimulative

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.

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 under $7.8 trillion toward the end of December 2023.[1]

Our favorite inflation is wage inflation, not food or gas prices. That is the kind of inflation which is endemic and hard to manage once it takes hold. And wage inflation is above 4%, not near the Fed's 2% target, so we don't see a big Fed stimulus. And the silent Fed action of reducing its bond holdings ("quantitative tightening"), continues.

2. Government Spending: Also Muted

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, in control of the House of Representatives, continue to look to slow government spending. While we probably didn't sufficiently appreciate the amount of some of the Biden Administration's spending, like with the environmental Inflation Reduction Act ("IRA"), any such upside surprises are very unlikely in 2024.

3. Global Growth is at Low Levels

Over the last 20 years, the U.S. and China have been the two main pillars of global growth. But while there are bright spots, China is remarkable now for its economic weakness. The property market recession has helped pull Chinese prices lower year over year and that deflationary force affects the world economy. Other centers of growth like India, Indonesia and Africa are not big enough yet to drive global growth.

Notable

1. Bonds

While interest rates whipsawed investors in 2023 with a net positive result, our outlook favoring bonds hasn't changed, which is that they offer attractive risk-adjusted returns compared to equities, given the headwinds discussed above. Now, after the 2022 and 2023 losses, bond investments are offering attractive yields, this has been our favorite asset class to buy and remains our preference. (See What to Buy? Bonds. When? Now.[2]) As a reference, bonds offered attractive total returns in the 1970s even though that decade was the worst for interest rates in the last 100 years.

PRESIDENT'S LETTER
(unaudited) (continued)

2. Yield Curve

We like to look for market distortions and the most notable one is "yield curve inversion"—long-term interest rates lower than short-term rates. If, and it's a big "if", government entities like the Fed are stepping back from the bond markets, then it makes sense for long-term rates to be higher because with greater risk should come greater return. Yield curve inversion is present only about 10% of the time. It's unusual.

3. India/Emerging Markets

With the new-found ubiquity and affordability of mobile phones in India, the Internet sector there is well primed to do as well as it has in the U.S., China and other major markets. Digital India seems like a good tactical play, despite higher price/earnings ratios. Emerging markets in general have lagged for so many years that most investors have given up. So many, that 2024 may be their year.

4. Stores of Value/Real Assets

In March 2023, I "pounded the table" on gold and Bitcoin in a CNBC interview. While those assets have rallied hard since then—again, the market likes to anticipate!—I don't think this trend is over.

5. Value stocks

Growth stocks had a shockingly good 2023. Stocks in banks and financials have been beaten up. They are definitely worth a close look. This outlook is discussed in a recent podcast, The Compound & Friends,[3] Episode 113, released on October 13, 2023.

We thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for the fund for the 12 month period ended December 31, 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

January 18, 2024

PS The investing outlook can change suddenly. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights".[4] 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, December 28, 2023,* https://www.federalreserve.gov/releases/h41/20231228/

[2] *VanEck: 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] *The Compound & Friends,* https://podcasts.apple.com/us/podcast/the-new-kings-of-wall-street/id1456467014?i=1000631190860

[4] *VanEck:* https://www.vaneck.com/us/en/subscribe/

Summary of the Fund’s Investment Objective and Strategy

VanEck VIP Global Resources Fund (the “Fund”) seeks long-term capital appreciation by investing in a diversified portfolio of global resource equities. The Fund’s more than 26-year track record is supported by a seasoned investment team, including analysts and portfolio managers with former experience as geologists and engineers. The Fund’s portfolio comprises companies with unique competitive advantages associated with the long-term energy transition, coupled with more traditional commodity producers helping fuel today’s global economic growth.

Performance Overview

The Fund lost 3.58% (Initial Class) for the 12 months ended December 31, 2023. Companies within the Oil & Gas sector provided the largest, positive contributions on the year, despite oil price volatility. Gold & Precious Metals companies, aided by resilient gold prices, were also additive. Meanwhile, Renewables & Alternatives companies and green metal miners continued to struggle in a higher interest rate environment and remained the largest detractors for a second year in a row.

Market Review

On the whole, resource equities—as measured by both the energy-heavy S&P North American Natural Resource Sector Index[1] and the more balanced S&P Global Natural Resources Index[2] —underperformed broader global equity and bond markets on the year. From a macroeconomic perspective, drivers of underperformance included easing inflationary pressures, a pullback in commodity prices and shifting investor sentiment amid a more dovish outlook for rates in 2024.

Oil & Gas

Supply constraints helped buoy crude prices for most of 2023. Strong demand, large inventory draws and geopolitical conflict combined to drive oil’s move above $90 per barrel in late-September. However, concerns over slowing global growth began to dominate by the fourth quarter. This, combined with news of record output from the U.S., sank oil prices below $70 per barrel in mid-December.

For oil and gas producers, the year was highlighted by record mergers and acquisition activity within the U.S. exploration and production (“E&P”) industry. In the fourth quarter, Exxon Mobil (2.6% of Fund net assets*) announced its all-stock purchase of Pioneer Natural Resources (1.1% of Fund net assets*), while Chevron (1.0% of Fund net assets*), used a similarly-structured agreement to purchase Hess (0.5% of Fund net assets*). The deals capped off a record spending spree by the industry in 2023.

Renewables & Alternatives

Solar module prices reached a new low in 2023, with supply still vastly outstripping demand. Declining industry costs, as well as government-fueled subsidies, aided with record levels of installed solar capacity, globally.

Despite longer-term optimism, lingering supply-chain issues, project delays and higher borrowing costs pressured shares of renewable and alternative energy companies for a second consecutive year. Some relief came with planned rate cuts in the U.S. as, in the fourth quarter, many companies in the space turned in their best quarterly performances since 2020.

Base & Industrial Metals

Base and industrial metals trended sideways for most of the year, with China’s weak real estate sector weighing on prices. Disappointing electric vehicle (EV) sales growth in the United States, as well as ongoing supply-chain bottlenecks in clean energy markets, prompted supply overhang concerns for metals such as lithium, nickel, cobalt and graphite. Copper and iron ore were spared before year-end, though, with reported inventory declines and reported disruptions at major production sites around the world.

First Quantum Minerals (0.5% of Fund net assets*) was among those most significantly impacted by disruptions to its mine operations in 2023. In November, Panamanian government officials ordered the closure of First Quantum's Cobre Panama mine, which accounted for approximately 1.5% of global copper supply in 2022.

Gold & Precious Metals

Gold reached a new all-time high in 2023. Reported strength in central bank purchases, rising global geopolitical tensions and forecasted rate cuts in 2024 outweighed otherwise lackluster investment demand for physical gold through most of the second half of 2023.

Gold miners, who largely underperformed the metal on the year, still had a few notable wins. In November, Newmont (1.7% of Fund net assets*) announced its successful bid for Newcrest (not held at period end). The acquisition added several attractive, non-core assets to Newmont's mining portfolio while also ensuring the company's position as the world's top gold producer.

Agriculture

The agriculture complex struggled to find firm footing in 2023. Stocks of U.S. wheat and corn ended the year higher, while usage remained fairly flat on slowing exports and lower demand for animal feed. Fertilizer prices stabilized for much of the year with European supplies of natural gas (a key input for nitrogen fertilizers) appearing less at risk than a year ago.

Modest share price gains for protein producers were the lone standout among agriculture companies. Companies in the space were predominately supported by gains in U.S. poultry prices, driven by record-high cattle prices and a resurgence of avian flu.

Fund Review

Collectively, positions in Oil & Gas and Gold & Precious Metals were the Fund's largest contributors, while positions in Renewables & Alternatives and Base & Industrial Metals were the largest detractors.

Top individual contributors included offshore oilfield servicer, TechnipFMC (1.5% of Fund net assets*), gold producer, Kinross (1.6% of Fund net assets*) and poultry producer, JBS (2.1% of Fund net assets*).

Top individual detractors included copper producer, First Quantum Minerals (0.5%, of Fund net assets*), solar inverter manufacturer, Enphase Energy (not held at period end) and diversified metals miner, Anglo American not held at period end).

Notable additions to the Fund during the period included integrated oil companies, Exxon Mobil and BP (4.5%, of Fund net assets*). Other notable changes included the Fund's exit from oilfield servicer, Liberty Energy (not held at period end), oil and gas producer, Devon Energy (not held at period end) and refining company Repsol (not held at period end).

At the end of the period, the Fund's largest allocations were to Oil & Gas and Base & Industrial Metals. Agriculture, Gold & Precious Metals and Renewable & Alternative Energy positions made up nearly the entirety of the Fund's remaining exposure.

Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to the gold and precious metals update, please visit https://www.vaneck.com/subscribe to register.

We very much appreciate your continued investment in the VanEck VIP Global Resources Fund, and we look forward to helping you meet your investment goals in the future.

Shawn Reynolds
Portfolio Manager

Charles T. Cameron
Deputy Portfolio Manager

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. The mention of a specific security is not a recommendation to buy, or solicitation to sell such security.

* All Fund assets referenced are Total Net Assets as of December 31, 2023.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

[1]S&P® North American Natural Resources Sector (SPGINRTR) Index includes mining, energy, paper and forest products, and plantation-owning companies, but excludes the chemicals industry and steel sub-industry.

[2]S&P® Global Natural Resources Index (SPGNRUT) includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

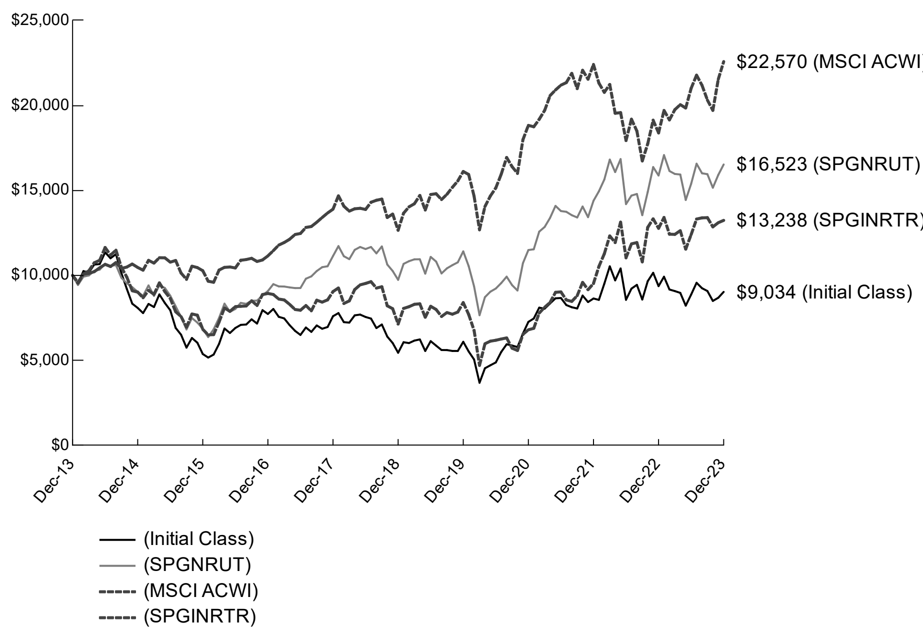
Average Annual Total Return	Initial Class*	Class S	SPGNRUT	SPGINRTR	MSCI ACWI
One Year	(3.58)%	(3.84)%	4.08%	3.66%	22.81%
Five Year	10.61%	10.34%	11.15%	13.13%	12.27%
Ten Year	(1.01)%	(1.26)%	5.15%	2.85%	8.48%

* Class is not subject to a sales charge

Hypothetical Growth of $10,000 (Ten Year: Initial Class)

This chart shows the value of a hypothetical $10,000 investment in the Fund over the past ten years. The result is compared with the Fund's benchmark, and a broad-based market index.

Performance of Class S shares will vary from that of the Initial Class shares due to differences in class specific fees and any applicable sales charges.



The performance quoted represents past performance. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted.

Performance information reflects temporary waivers of expenses and/or fees, if any, and does not include insurance/annuity fees and expenses. Investment returns would have been reduced had these fees/expenses been included. Investment return and the value of the shares of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

The Fund is only available to life insurance and annuity companies to fund their variable annuity and variable life insurance products. These contracts offer life insurance and tax benefits to the beneficial owners of the Fund. Your insurance or annuity company charges fees and expenses for these benefits that are not reflected in this report or in the Fund's performance, since they are not direct expenses of the Fund. For insurance products, performance figures do not reflect the cost for insurance and if they did, the performance shown would be significantly lower. A review of your particular life and/or annuity contract will provide you with much greater detail regarding these costs and benefits.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

The S&P® Global Natural Resources Index (SPGNRUT) provides exposure to natural resources across three primary commodity-related sectors: agribusiness, energy, and metals and mining (reflects no deduction for expenses or taxes). Effective May 1, 2023, the SPGNRUT replaced the SPGINRTR as the Fund's primary benchmark. The Fund changed its benchmark as it believes the SPGNRUT is more representative of the global resources sector.

The S&P® North American Natural Resources Sector (SPGINRTR) Index includes mining, energy, paper and forest products, and plantation-owning companies (reflects no deduction for expenses or taxes). MSCI All Country World Index (MSCI ACWI) represents large- and mid-cap companies across developed and emerging market countries (reflects no deduction for expenses or taxes).

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, July 1, 2023 to December 31, 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 July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2023 - December 31, 2023(a)
Initial Class				
Actual	$1,000.00	$1,018.30	1.12%	$5.70
Hypothetical (b)	$1,000.00	$1,019.56	1.12%	$5.70
Class S				
Actual	$1,000.00	$1,017.00	1.36%	$6.91
Hypothetical (b)	$1,000.00	$1,018.35	1.36%	$6.92

(a) Expenses are equal to the Fund’s annualized expense ratio (for the six months ended December 31, 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

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value
COMMON STOCKS: 98.4%		
Australia: 5.5%		
Glencore Plc (GBP)	1,574,400	$ 9,463,789
Piedmont Lithium, Inc. (USD) * †	53,200	1,501,836
Rio Tinto Plc (ADR) †	83,200	6,195,072
		17,160,697
Bermuda: 0.8%		
Valaris Ltd. (USD) *	34,200	2,345,094
Brazil: 5.3%		
JBS S/A	1,275,300	6,474,753
Vale SA (ADR)	552,800	8,767,408
Yara International ASA (NOK)	36,300	1,289,616
		16,531,777
British Virgin Islands: 0.1%		
Talon Metals Corp. (CAD) *	1,442,100	195,900
Canada: 12.1%		
Agnico Eagle Mines Ltd. (USD)	97,822	5,365,537
Alamos Gold, Inc. (USD)	264,300	3,560,121
Barrick Gold Corp. (USD)	350,174	6,334,648
Euro Manganese, Inc. (AUD) *	788,469	53,730
Franco-Nevada Corp. (USD)	36,000	3,989,160
Ivanhoe Mines Ltd. * †	493,600	4,786,808
Kinross Gold Corp. (USD)	823,400	4,981,570
Nouveau Monde Graphite, Inc. (USD) * †	67,100	175,131
Nutrien Ltd. (USD)	91,565	5,157,856
Pan American Silver Corp. (USD)	197,500	3,225,175
		37,629,736
China: 2.0%		
PetroChina Co. Ltd. (HKD)	9,423,000	6,226,623
Finland: 0.5%		
Neste Oyj	43,300	1,539,307
France: 3.1%		
Nexans SA	36,500	3,202,210
TotalEnergies SE	95,100	6,466,703
		9,668,913
Italy: 3.7%		
Eni SpA	456,500	7,742,873
Saipem SpA *	2,210,800	3,593,588
		11,336,461
Jersey, Channel Islands: 1.5%		
Arcadium Lithium Plc (AUD) * †	621,577	4,748,261
Netherlands: 2.1%		
OCI NV	223,456	6,476,064
Norway: 1.7%		
Equinor ASA (ADR)	171,500	5,426,260
Spain: 0.0%		
Soltec Power Holdings SA * †	45,000	171,204
Turkey: 0.8%		
Eldorado Gold Corp. (USD) *	192,700	2,499,319
United Kingdom: 7.9%		
BP Plc (ADR)	170,300	$ 6,028,620
Endeavour Mining Plc (CAD)	168,400	3,783,456
Shell Plc (ADR)	154,800	10,185,840
TechnipFMC Plc (USD)	229,800	4,628,172
		24,626,088
United States: 50.8%		
5E Advanced Materials, Inc. * †	52,300	73,743
Array Technologies, Inc. * †	199,200	3,346,560
Baker Hughes Co.	167,700	5,731,986
Bunge Global SA	41,700	4,209,615
CF Industries Holdings, Inc.	73,200	5,819,400
ChampionX Corp.	29,108	850,245
Chart Industries, Inc. * †	38,200	5,207,806
Chesapeake Energy Corp. †	57,700	4,439,438
Chevron Corp.	20,300	3,027,948
ConocoPhillips	65,843	7,642,397
Corteva, Inc.	122,433	5,866,989
Diamondback Energy, Inc.	35,447	5,497,121
EQT Corp. †	149,100	5,764,206
Excelerate Energy, Inc.	79,600	1,230,616
Exxon Mobil Corp.	79,875	7,985,903
Freeport-McMoRan, Inc.	241,400	10,276,398
Graphic Packaging Holding Co.	35,791	882,248
Halliburton Co.	131,900	4,768,185
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	228,419	6,299,796
Hess Corp.	10,900	1,571,344
Kirby Corp. *	66,700	5,234,616
Kosmos Energy Ltd. *	458,300	3,075,193
Marathon Oil Corp.	139,400	3,367,904
Mosaic Co.	131,900	4,712,787
MP Materials Corp. * †	267,300	5,305,905
Newmont Corp.	125,796	5,206,696
NOV, Inc.	113,300	2,297,724
Ormat Technologies, Inc. †	60,480	4,583,779
Permian Resources Corp.	240,649	3,272,826
Pilgrim's Pride Corp. *	195,500	5,407,530
Pioneer Natural Resources Co.	14,644	3,293,143
Schlumberger NV	111,900	5,823,276
SolarEdge Technologies, Inc. * †	10,800	1,010,880
Stem, Inc. * ø	177,000	686,760
Stem, Inc. * †	272,032	1,055,484
Sunnova Energy International, Inc. * †	258,800	3,946,700
Valero Energy Corp.	66,600	8,658,000
		157,431,147
Zambia: 0.5%		
First Quantum Minerals Ltd. (CAD)	179,400	1,468,994
Total Common Stocks (Cost: $246,513,617)		305,481,845

See Notes to Financial Statements

	Number of Shares	Value
MONEY MARKET FUND: 2.1%		
(Cost: $6,358,140)		
Invesco Treasury Portfolio - Institutional Class	6,358,140	$ 6,358,140
Total Investments Before Collateral for Securities Loaned: 100.5%		
(Cost: $252,871,757)		311,839,985

	Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.4%		
Money Market Fund: 2.4%		
(Cost: $7,322,191)		
State Street Navigator Securities Lending Government Money Market Portfolio	7,322,191	$ 7,322,191
Total Investments: 102.9%		
(Cost: $260,193,948)		319,162,176
Liabilities in excess of other assets: (2.9)%		(9,043,565)
NET ASSETS: 100.0%		$ 310,118,611

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:

† Security fully or partially on loan. Total market value of securities on loan is $51,182,069.

* Non-income producing

ø Restricted Security – the aggregate value of restricted securities is $686,760, or 0.2% of net assets

Restricted securities held by the Fund as of December 31, 2023 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Stem, Inc.	04/28/2021	177,000	$1,770,000	$686,760	0.2%

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Oil & Gas	42.0%	$ 130,941,227
Base & Industrial Metals	17.0	53,012,976
Agriculture	14.7	45,414,610
Gold & Precious Metals	12.4	38,945,682
Renewables & Alternatives	8.2	25,842,680
Industrials & Utilities	3.7	11,324,670
Money Market Fund	2.0	6,358,140
	100.0%	$ 311,839,985

SCHEDULE OF INVESTMENTS
(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	$ 7,696,908	$ 9,463,789	$ —	$ 17,160,697
Bermuda	2,345,094	—	—	2,345,094
Brazil	8,767,408	7,764,369	—	16,531,777
British Virgin Islands	195,900	—	—	195,900
Canada	37,629,736	—	—	37,629,736
China	—	6,226,623	—	6,226,623
Finland	—	1,539,307	—	1,539,307
France	—	9,668,913	—	9,668,913
Italy	—	11,336,461	—	11,336,461
Jersey, Channel Islands	4,748,261	—	—	4,748,261
Netherlands	—	6,476,064	—	6,476,064
Norway	5,426,260	—	—	5,426,260
Spain	—	171,204	—	171,204
Turkey	2,499,319	—	—	2,499,319
United Kingdom	24,626,088	—	—	24,626,088
United States	157,431,147	—	—	157,431,147
Zambia	1,468,994	—	—	1,468,994
Money Market Funds	13,680,331	—	—	13,680,331
Total Investments	$ 266,515,446	$ 52,646,730	$ —	$ 319,162,176

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2023

Assets:		
Investments, at value (Cost $252,871,757) (1)	$	311,839,985
Short-term investment held as collateral for securities loaned (2)		7,322,191
Cash denominated in foreign currency, at value (Cost $903)		892
Receivables:		
Investment securities sold		447,600
Shares of beneficial interest sold		199,682
Dividends and interest		228,575
Prepaid expenses		15,838
Total assets		320,054,763
Liabilities:		
Payables:		
Investment securities purchased		1,836,850
Shares of beneficial interest redeemed		150,094
Collateral for securities loaned		7,322,191
Due to Adviser		261,073
Due to Distributor		34,068
Deferred Trustee fees		204,796
Accrued expenses		127,080
Total liabilities		9,936,152
NET ASSETS	$	310,118,611
Net Assets consist of:		
Aggregate paid in capital	$	343,440,014
Total distributable earnings (loss)		(33,321,403)
NET ASSETS	$	310,118,611
(1) Value of securities on loan	$	51,182,069
(2) Cost of short-term investment held as collateral for securities loaned	$	7,322,191
Initial Class:		
Net Assets	$	150,555,022
Shares of beneficial interest outstanding		5,662,153
Net asset value, redemption and offering price per share	$	26.59
Class S:		
Net Assets	$	159,563,589
Shares of beneficial interest outstanding		6,277,195
Net asset value, redemption and offering price per share	$	25.42

See Notes to Financial Statements

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2023

Income:		
Dividends (net of foreign taxes withheld $691,994)	$	10,914,675
Interest		1,347
Securities lending income		497,652
Total income		11,413,674
Expenses:		
Management fees		3,409,799
Distribution fees – Class S		450,390
Transfer agent fees – Initial Class		39,356
Transfer agent fees – Class S		33,211
Custodian fees		29,374
Professional fees		81,579
Reports to shareholders		9,741
Insurance		35,017
Trustees' fees and expenses		137,401
Interest		4,375
Other		20,151
Total expenses		4,250,394
Net investment income		7,163,280
Net realized gain (loss) on:		
Investments		30,293,745
Foreign currency transactions and foreign denominated assets and liabilities		(23,838)
Net realized gain		30,269,907
Net change in unrealized appreciation (depreciation) on:		
Investments		(53,095,950)
Foreign currency translations and foreign denominated assets and liabilities		(1,710)
Net change in unrealized appreciation (depreciation)		(53,097,660)
Net Decrease in Net Assets Resulting from Operations	$	(15,664,473)

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 7,163,280	$ 8,849,729
Net realized gain	30,269,907	32,462,719
Net change in unrealized appreciation (depreciation)	(53,097,660)	(22,256,046)
Net increase (decrease) in net assets resulting from operations	(15,664,473)	19,056,402
Distributions to shareholders from:		
Distributable earnings		
Initial Class	(4,359,305)	(2,836,268)
Class S	(4,440,727)	(3,263,813)
Total distributions	(8,800,032)	(6,100,081)
Share transactions *:		
Proceeds from sale of shares		
Initial Class	35,518,007	82,914,386
Class S	30,978,944	143,715,729
	66,496,951	226,630,115
Reinvestment of distributions		
Initial Class	4,359,305	2,836,268
Class S	4,440,727	3,263,813
	8,800,032	6,100,081
Cost of shares redeemed		
Initial Class	(69,737,352)	(73,015,045)
Class S	(75,846,769)	(109,925,770)
	(145,584,121)	(182,940,815)
Increase (decrease) in net assets resulting from share transactions	(70,287,138)	49,789,381
Total increase (decrease) in net assets	(94,751,643)	62,745,702
Net Assets, beginning of year	404,870,254	342,124,552
Net Assets, end of year	$ 310,118,611	$ 404,870,254
*** Shares of beneficial interest issued, reinvested and redeemed (unlimited number of $.001 par value shares authorized):**		
Initial Class:		
Shares sold	1,302,678	2,843,760
Shares reinvested	165,376	93,885
Shares redeemed	(2,564,108)	(2,521,752)
Net increase (decrease)	(1,096,054)	415,893
Class S:		
Shares sold	1,176,971	5,004,847
Shares reinvested	176,080	112,857
Shares redeemed	(2,917,389)	(4,076,814)
Net increase (decrease)	(1,564,338)	1,040,890

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	$28.39	$26.61	$22.48	$19.04	$17.02
Net investment income (a)	0.61	0.69	0.40	0.13	0.15
Net realized and unrealized gain (loss) on investments	(1.63)	1.57	3.84	3.47	1.87
Total from investment operations	(1.02)	2.26	4.24	3.60	2.02
Distributions from:					
Net investment income	(0.78)	(0.48)	(0.11)	(0.16)	—
Net asset value, end of year	$26.59	$28.39	$26.61	$22.48	$19.04
Total return (b)	(3.58)%	8.39%	18.92%	19.11%	11.87%
Ratios to average net assets					
Expenses	1.12%	1.09%	1.09%	1.13%	1.15%
Expenses excluding interest and taxes	1.12%	1.08%	N/A	N/A	N/A
Net investment income	2.23%	2.37%	1.54%	0.79%	0.84%
Supplemental data					
Net assets, end of year (in millions)	$151	$192	$169	$149	$132
Portfolio turnover rate	44%	55%	27%	40%	32%

(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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class S				
	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of year	$27.16	$25.49	$21.55	$18.26	$16.37
Net investment income (a)	0.52	0.59	0.33	0.09	0.10
Net realized and unrealized gain (loss) on investments	(1.57)	1.51	3.69	3.32	1.79
Total from investment operations	(1.05)	2.10	4.02	3.41	1.89
Distributions from:					
Net investment income	(0.69)	(0.43)	(0.08)	(0.12)	—
Net asset value, end of year	$25.42	$27.16	$25.49	$21.55	$18.26
Total return (b)	(3.84)%	8.12%	18.68%	18.83%	11.55%
Ratios to average net assets					
Expenses	1.36%	1.33%	1.34%	1.38%	1.40%
Net investment income	1.99%	2.14%	1.31%	0.55%	0.58%
Supplemental data					
Net assets, end of year (in millions)	$160	$213	$173	$144	$120
Portfolio turnover rate	44%	55%	27%	40%	32%

(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.

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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 utilizes various methods to measure the fair value of its 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 the 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 Funds' 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 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 year ended December 31, 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 December 31, 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 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 year ended December 31, 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 December 31, 2023, the aggregate shareholder accounts of two insurance companies owned approximately 50% and 23% of the Initial Class Shares and three insurance companies owned approximately 36%, 32%, 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 year ended December 31, 2023, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated $148,433,206 and $211,250,897, respectively.

Note 6—Income Taxes—As of December 31, 2023, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
$ 264,956,606	$ 73,940,650	$ (19,735,080)	$ 54,205,570

As of December 31, 2023, the components of distributable earnings (loss) on a tax basis, for the Fund, were as follows:

Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
$ 7,475,875	$ (94,799,418)	$ (204,796)	$ 54,206,936	$ (33,321,403)

The tax character of dividends paid to shareholders was as follows:

December 31, 2023	December 31, 2022
Ordinary Income	Ordinary Income
$ 8,800,032	$ 6,100,081

At December 31, 2023, the Fund had capital loss carryforwards available to offset future capital gains, as follows:

Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
$ (14,730,790)	$ (80,068,628)	$ (94,799,418)

During the year ended December 31, 2023, the Fund utilized $27,529,045 of its capital loss carryovers available from prior years.

Each year, the Fund assesses the need for any reclassifications due to permanent book to tax differences that affect distributable earnings (losses) and aggregate paid in capital. Net assets are not affected by these reclassifications. During the year ended December 31, 2023, the Fund did not have any reclassifications.

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.

NOTES TO FINANCIAL STATEMENTS
(continued)

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the year ended December 31, 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 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.

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 ETF Trust, as directed by the Trustees.

The expense for the Deferred Plan is included in "Trustees' fees and expenses" in 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 December 31, 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 December 31, 2023:

Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
$ 51,182,069	$ 7,322,191	$ 46,002,475	$ 53,324,666

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2023:

	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statement of Assets and Liabilities
Equity Securities	$ 7,322,191

* 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 year ended December 31, 2023, the Fund borrowed under the Facility as follows:

Days Outstanding	Average Daily Loan Balance	Average Interest Rate
6	$6,508,562	5.93%

At December 31, 2023, the Fund had no outstanding borrowings under the Facility.

Note 11— New Regulatory Requirements— On October 26, 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments that require mutual funds and exchange-traded funds (ETFs) that are registered on Form N-1A to prepare and transmit tailored unaudited annual and semi-annual shareholder reports (TSRs), that highlight key information to investors, within 60 days of period-end. The new TSRs will be prepared separately for each fund (or for each share class if a fund has multiple share classes).

In connection with these amendments, certain information that was previously disclosed in fund shareholder reports will instead be made available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

The SEC also amended Rule 30e-3 under the Investment Company Act, to require mutual funds and ETFs to provide TSRs directly to investors by mail (unless an investor elects electronic delivery).

These rules are effective January 24, 2023, and the compliance date is July 24, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of VanEck VIP Trust and Shareholders of VanEck VIP Global Resources Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VanEck VIP Global Resources Fund (one of the funds constituting VanEck VIP Trust, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023 and the statement of changes in net assets and the financial highlights for each of the two years in the period ended December 31, 2023, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year ended December 31, 2023, and the changes in its net assets and the financial highlights for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund as of and for the year ended December 31, 2021, and the financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 15, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 14, 2024

We have served as the auditor of one or more investment companies in the VanEck Funds complex since 2022.

TAX INFORMATION
(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2023. Please consult your tax advisor for proper treatment of this information.

Record Date:	8/23/2023
Payable Date:	8/24/2023
Ordinary Income Paid Per Share – Initial Class	$0.775640
Ordinary Income Paid Per Share – Class S	$0.692280
Dividends Qualifying for the Dividends Received Deduction for Corporations	84.54%

BOARD OF TRUSTEES AND OFFICERS

December 31, 2023 (unaudited)

Trustee's Name, Address[1] and Year of Birth	Position(s) Held with the Trust	Term of Office[2] and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex[3] Overseen by Trustee	Other Directorships Held Outside the Fund Complex[3] During the Past Five Years
Independent Trustees					
Jayesh Bhansali 1964 (A)(G)(I)	Trustee	Since 2022	Chief Investment Officer, IRIQIV LLC (a multi-family office). Formerly, Managing Director and Lead Portfolio Manager, Nuveen, a TIAA company.	11	Trustee of Judge Baker Children's Center; Director of Under One Roof.
Jon Lukomnik 1956 (A)(G)(I)	Trustee Chairperson of the Audit Committee	Since 2006 Since 2021	Managing Partner, Sinclair Capital LLC (consulting firm). Adjunct Professor, School of International and Public Affairs, Columbia University. Formerly, Pembroke Visiting Professor of International Finance, Judge Business School, Cambridge.	11	Member of the Deloitte Audit Quality Advisory Committee; Director, The Shareholder Commons; Director of VanEck ICAV (an Irish UCITS); VanEck Vectors UCITS ETF plc (an Irish UCITS). Formerly, Director of VanEck (a Luxembourg UCITS); Member of the Standards and Emerging Issues Advisory Group to the Public Company Accounting Oversight Board.
Jane DiRenzo Pigott 1957(A)(G)(I)	Trustee Chairperson of the Board	Since 2007 Since 2020	Managing Director, R3 Group LLC (consulting firm).	11	Board member for Gratitude Railroad LLC and Impact Engine Management, PBC; Trustee of Northwestern University, Lyric Opera of Chicago and the Chicago Symphony Orchestra. Formerly, Director and Chair of Audit Committee of 3E Company (services relating to hazardous material safety); Director of MetLife Investment Funds, Inc.
R. Alastair Short 1953 (A)(G)(I)	Trustee	Since 2004	President, Apex Capital Corporation (personal investment vehicle).	83	Chairman and Independent Director, EULAV Asset Management; Lead Independent Director, Total Fund Solution; Independent Director, Contingency Capital, LLC; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Richard D. Stamberger 1959 (A)(G)(I)	Trustee Chairperson of the Governance Committee	Since 1995 Since 2022	Senior Vice President, B2B, Future Plc (a global media company), July 2020 to August 2022; President, CEO and co-founder, SmartBrief, Inc., 1999 to 2020.	83	Director, Food and Friends, Inc.; Board Member, The Arc Foundation of the US; Chairman, Lifetime Care Services, LLC.

Interested Trustee

Jan F. van Eck[4] 1963 (I)	Trustee Chairperson of the Investment Oversight Committee Chief Executive Officer and President	Since 2019 Since 2020 Since 2010	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	83	Director, National Committee on US-China Relations.

(1) The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.
(2) Trustee serves until resignation, death, retirement or removal.
(3) The Fund Complex consists of VanEck Funds, VanEck VIP Trust and VanEck ETF Trust.
(4) "Interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended. Mr. van Eck is an officer of VEAC, VEARA and VESC. In addition, Mr. van Eck and members of his family own 100% of the voting stock of VEAC, which in turns owns 100% of the voting stock of each of VEARA and VESC.
(A) Member of the Audit Committee.
(G) Member of the Governance Committee.
(I) Member of the Investment Oversight Committee.

Officer's Name, Address[1] and Year of Birth	**Position(s) Held with the Trust**	**Term of Office[2] And Length of Time Served**	**Principal Occupation(s) During Past Five Years**
Officer Information			
Matthew A. Babinsky, 1983	Vice President and Assistant Secretary	Vice President (Since 2023); Assistant Secretary (Since 2016)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 1996	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Susan Curry, 1966	Assistant Vice President	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Managing Director, Legg Mason, Inc.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA.

BOARD OF TRUSTEES AND OFFICERS
(unaudited) (continued)

Lisa A. Moss, 1965	Assistant Vice President and Assistant Secretary	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Senior Counsel, Perkins Coie LLP.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC and VEARA; Manager, Portfolio Administration of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016); Secretary and Chief Legal Officer (Since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.
Andrew Tilzer, 1972	Assistant Vice President	Since 2021	Vice President of VEAC and VEARA; Vice President of Portfolio Administration of VEAC. Formerly, Assistant Vice President, Portfolio Operations of VEAC.

(1) The address for each Officer is 666 Third Avenue, 9th Floor, New York, NY 10017.
(2) Officers are elected yearly by the Board.

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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.

VanEck®

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