



ANNUAL REPORT
December 31, 2022

VanEck VIP Trust

VanEck VIP Global Resources Fund

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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, 2022.

FACTS	WHAT DOES VANECK DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ■ Social Security number and account balances ■ assets and payment history ■ risk tolerance and transaction history 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons VanEck chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		
	Does VanEck share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
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
For our nonaffiliates to market to you	No	We don't share
To limit our sharing	Call us at 1-800-826-2333. <i>Please note:</i> If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	
Questions?	Call us at 1-800-826-2333.	
Who we are		
Who is providing this notice?	Van Eck Associates Corporation ("VEAC"), Van Eck Absolute Return Advisers Corporation ("VEARA") and Van Eck Securities Corporation, and funds sponsored by VEAC or VEARA (collectively, "VanEck").	
What we do		
How does VanEck protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.	
How does VanEck collect my information	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ 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.	
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.	
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us.	
Definitions		
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Our affiliates include companies with a VanEck name such as Van Eck Securities Corporation and others such as MarketVectors Indexes GmbH. 	
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ VanEck does not share with nonaffiliates so they can market to you. 	
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ Our joint marketing partners include financial services companies. 	

PRIVACY NOTICE

(unaudited) (continued)

Other important information

California Residents— In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We also will limit the sharing of information about you with our affiliates to the extent required by applicable California law.

Vermont Residents—In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among VanEck's affiliates except with the authorization or consent of the Vermont resident.

Dear Fellow Shareholders:

Back in July 2022, I said that Market Volatility Has One Final Act.¹ I think we're still going through that final phase of U.S. Federal Reserve ("Fed") tightening, and we don't yet know the full impact on corporate profits or the real economy. But, unlike when this cycle started, long-term investors shouldn't be hiding in cash. Instead, adjust your bond-stock mix. But bond prices have dropped significantly, and so, as you will see at the end of the letter, we are bullish bonds.

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. If we're in the last, third act of the play, the third act may last a very long time.

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

1. Monetary Policy: Tightening

Money supply exploded during the COVID-19 pandemic, but declined dramatically in 2022, to low levels. 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—one estimate indicates \$330B net out by the end of last November. The Fed has only shrunk its balance sheet once before, so we are facing an unknown.

Commodity prices and the Consumer Price Index ("CPI") receive much focus, but I think what the Fed is really 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. I think the Fed knows it can't control oil prices or supply chain directly, but it wants to manage this wage inflation psychology.

Services typically don't reflect the price of commodities and, in 2022, we saw services inflation increase significantly. That's not slowing down, and this is a battle the Fed is fighting that I think will last for an extended period of time.

2. Fiscal Tightening

A second bearish factor is that government spending is unlikely to increase this 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, so we're unlikely to see another big stimulus spending bill regardless of who controls government.

3. Global Growth is at Low Levels

Both Chinese and European growth, for different reasons, were slow in 2022. Over the last 20 years, U.S. and China have been the two main pillars of global growth. While China has loosened its Draconian domestic COVID-19 restrictions, and I think there will be a growth surge, the growth may be more domestic and consumer-led, which may not stimulate global growth as much as it has in recent decades.

The range in China growth estimates is from low (1% to 3%) to "high" (4% to 5%). 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 is currently our favorite asset class to buy. (See *What to Buy? Bonds. When? Now.*)² Because of higher interest rates, bonds

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PRESIDENT'S LETTER

(unaudited) (continued)

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.

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 twelve month period ended December 31, 2022. 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 19, 2023

PS The investing outlook can change suddenly. 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 *Market Volatility Has One Final Act*, <https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-market-volatility-has-one-final-act/>.

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/>.

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 25-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 is comprised of 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 gained 8.39% (Initial Class) for the 12 months ended December 31, 2022.

Traditional energy (i.e., oil & gas) companies dominated positive performance within the space, aided by resilient underlying commodity prices. Meanwhile renewable & alternative energy companies suffered from a number of headwinds including rising interest rates and a souring market environment for more growth-oriented stocks.

Market Review

Resource equities—as measured by both the energy-heavy S&P North American Natural Resource Sector Index¹ and the more balanced S&P Global Natural Resources Index²—outperformed global equities and global bonds for a second year in a row in 2022. Notable macroeconomic drivers on the year included supply disruptions (following Russia's invasion of Ukraine), ongoing inflationary pressures and exceptionally fast, synchronized global tightening.

Oil & Gas

Europe's scramble to secure its energy supply following Russia's invasion of Ukraine—and the European Union's subsequent ban on all seaborne imports of crude from Russia—placed even further constraints on oil and gas inventories that had already begun to experience tightness beginning in 2021. The United States' Strategic Petroleum Reserve ("SPR") reached near 40-year lows in 2022 as it became an indispensable, though temporary and unsustainable, source of supply for oil markets around the globe.

While supply constraints buoyed energy prices, capital spending discipline remained a noted characteristic among oil & gas producers throughout the year. Declining expenditures and rising free cash flow sparked a wave of dividends, variable dividends and share repurchases, enabling the energy sector to become, on average, one of the highest yielding global equity sectors on the year.

Base & Industrial Metals

Base & industrial metals price gains were mixed on the year. However, established, diversified mining companies were still capable of boosting yields and dividends and escaped relatively unscathed. Unfortunately, smaller, more targeted mining companies—particularly those focused on mining metals and minerals supporting battery and clean energy technology manufacturing—remained vulnerable to rising startup project costs and a general trepidation for growth-oriented stocks.

Gold & Precious Metals

Despite a strong dollar rally throughout most of 2022, gold finished nearly flat on the year and managed to remain a store of value when compared with most other asset classes. On the other hand, miners were hit by stifling industry cost inflation and a lack of upward momentum in gold prices.

Agriculture

Early in the year, Russia's invasion of Ukraine prompted a temporary crisis in grain supply. However, markets reacted swiftly to address the situation diplomatically and record harvests across a number of major producing countries eventually alleviated concerns. Perhaps more notable though was the impact that

VANECK VIP GLOBAL RESOURCES FUND

MANAGEMENT DISCUSSION (unaudited) (continued)

higher natural gas prices had on the production of nitrogen-based fertilizers (where natural gas represents a significant input cost). Record natural gas prices stalled fertilizer production in Europe for a short period of time before unsustainably high fertilizer prices prompted demand destruction.

Renewable & Alternative Energy

Mid-year gains stemming from pro-clean energy policy measures enacted in both the United States and Europe were insufficient at offsetting a number of headwinds experienced throughout the course of the year. Rotation from growth- to value-oriented stocks, along with sanctions on imported solar goods into the United States (from Asia), fueled negative sentiment in the space.

Fund Review

On an absolute basis, positions in oil & gas and agriculture were the Fund's largest contributors. Relative to the S&P North American Natural Resources Sector Index, the Fund's structural underweight positioning in oil & gas and overweight positioning in renewables & alternative energy, dragged on performance.

Top contributors to Fund performance included oil & gas refiner, Valero Energy Corporation (4.0% of Fund net assets*) and oil & gas exploration and production companies Devon Energy Corporation (2.4% of Fund net assets*) and ConocoPhillips Company (2.6% of Fund net assets*). While all three companies benefited from general strength in underlying commodity markets, Valero, in particular, benefitted from strong European demand for its for diesel, jet fuel and other middle distillates. Additionally, Devon Energy continued to be rewarded as a model for capital discipline and return of shareholder capital in the space.

The Fund's largest detractors included energy storage systems provider, Stem Inc. (0.8% of Fund net assets*), gold miner, Newmont Corporation (1.1% of Fund net assets*) and renewable energy project financier, Hannon Armstrong Sustainable Infrastructure Capital (0.4% of Fund net assets*). Both Stem and Hannon Armstrong suffered from macroeconomic and industry-specific headwinds—including fatigue with growth equities, rising interest rates and a moderated global growth outlook. Because of increasing costs, Newmont also missed its guidance targets and was penalized by the market.

Notable new positions taken in the Portfolio during the period included diversified metals and mining company, Glencore (4.2% of Fund net assets*) and oil & gas producer, Chesapeake Energy Corporation (2.3% of Fund net assets*). Other notable changes in the Portfolio during the period included its exit from the position it held in oil & gas exploration and production company Coterra Energy Inc. and the reduction in its position in oil & gas exploration and production company Pioneer Natural Resources Company (2.1% of Fund net assets*).

At the end of the period, the Fund's largest allocations were to oil & gas (approximately 40%) and base & industrial metals (approximately 18%). Agriculture, renewable & alternative energy and gold & precious metals made up nearly the entirety of the Fund's remaining exposure at approximately 14%, 11% and 10.5%, respectively.

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.

* All Fund assets referenced are Total Net Assets as of December 31, 2022.

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.*

VANECK VIP GLOBAL RESOURCES FUND

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

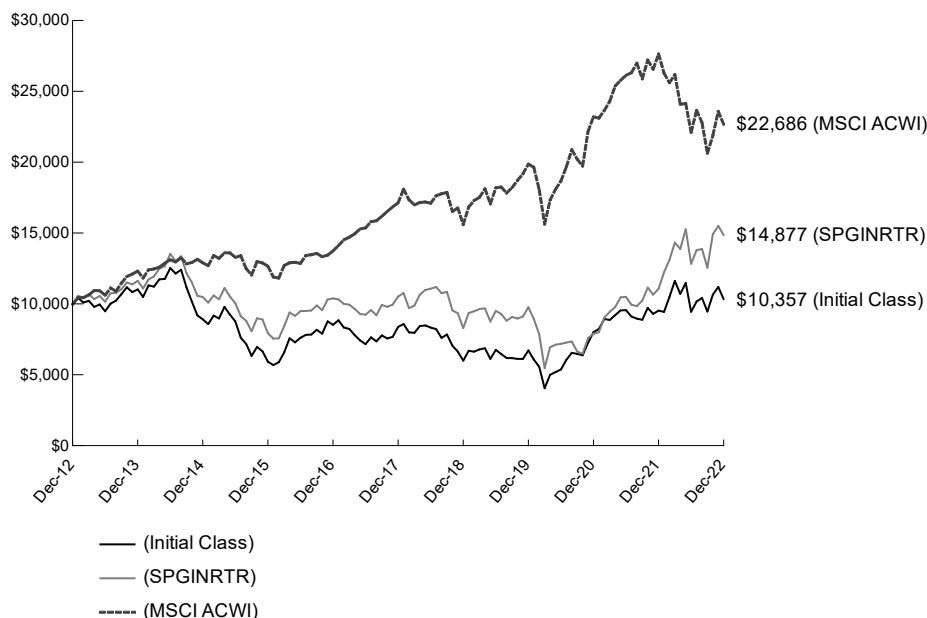
Average Annual Total Return	Initial Class*	Class S	SPGINRTR	MSCI ACWI
One Year	8.39%	8.12%	34.07%	(17.96)%
Five Year	4.26%	4.01%	7.13%	5.75%
Ten Year	0.35%	0.10%	4.05%	8.54%

* 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® 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, 2022 to December 31, 2022.

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, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2022 - December 31, 2022(a)
Initial Class				
Actual	\$1,000.00	\$1,093.40	1.10%	\$5.80
Hypothetical (b)	\$1,000.00	\$1,019.66	1.10%	\$5.60
Class S				
Actual	\$1,000.00	\$1,092.40	1.34%	\$7.07
Hypothetical (b)	\$1,000.00	\$1,018.45	1.34%	\$6.82

(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2022), 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

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SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 96.6%					
Australia: 5.2%					
Allkem Ltd. *	419,877	\$ 3,180,865			
Ecograf Ltd. * †	675,480	100,175			
Glencore Plc (GBP)	2,571,200	17,146,417			
Jervois Global Ltd. *	2,485,600	464,366			
		<u>20,891,823</u>			
Brazil: 3.4%					
Vale SA (ADR)	686,100	11,643,117			
Yara International ASA (NOK)	45,100	1,980,655			
		<u>13,623,772</u>			
British Virgin Islands: 0.2%					
Talon Metals Corp. (CAD) *	1,794,200	655,930			
Canada: 8.5%					
Agnico Eagle Mines Ltd. (USD)	121,822	6,333,526			
Alamos Gold, Inc. (USD)	327,900	3,315,069			
Barrick Gold Corp. (USD)	330,074	5,670,671			
Euro Manganese, Inc. (AUD) *	949,800	228,768			
Franco-Nevada Corp. (USD)	44,800	6,114,304			
Kinross Gold Corp. (USD)	1,022,000	4,179,980			
Nouveau Monde Graphite, Inc. (USD) * †	83,300	318,206			
Nutrien Ltd. (USD)	113,965	8,322,864			
		<u>34,483,388</u>			
Finland: 0.6%					
Neste Oyj	53,400	2,462,645			
Italy: 1.7%					
Eni SpA	341,700	4,858,790			
Saras SpA *	1,806,900	2,221,425			
		<u>7,080,215</u>			
Netherlands: 1.9%					
OCI NV	213,756	7,642,302			
Norway: 4.4%					
Equinor ASA (ADR) †	398,600	14,273,866			
FREYR Battery SA (USD) * †	249,410	2,164,879			
FREYR Battery SA (USD) * ø	185,000	1,605,800			
		<u>18,044,545</u>			
South Africa: 4.3%					
Anglo American Plc (GBP)	296,300	11,603,070			
Sibanye Stillwater Ltd. (ADR) †	564,100	6,013,306			
		<u>17,616,376</u>			
Spain: 1.4%					
Repsol SA	330,400	5,258,982			
Soltec Power Holdings SA * †	56,000	247,507			
		<u>5,506,489</u>			
Turkey: 0.5%					
Eldorado Gold Corp. (USD) *	239,500	2,002,220			
United Kingdom: 2.2%					
Endeavour Mining Plc (CAD)	209,300	4,479,700			
Shell Plc (ADR)	76,900	4,379,455			
		<u>8,859,155</u>			
United States: 59.4%					
5E Advanced Materials, Inc. * †	65,100	512,988			
United States (continued)					
Baker Hughes Co.	208,500	\$ 6,157,005			
Benson Hill, Inc. * †	244,600	623,730			
Bunge Ltd.	115,900	11,563,343			
ChampionX Corp.	155,900	4,519,541			
Chart Industries, Inc. * †	47,800	5,507,994			
Chesapeake Energy Corp. †	98,900	9,333,193			
Chevron Corp.	25,000	4,487,250			
ConocoPhillips	89,843	10,601,474			
Corteva, Inc.	169,933	9,988,662			
Darling Ingredients, Inc. *	54,400	3,404,896			
Devon Energy Corp.	159,178	9,791,039			
Diamondback Energy, Inc.	75,547	10,333,319			
Enphase Energy, Inc. *	35,900	9,512,064			
EQT Corp.	286,800	9,702,444			
ESS Tech, Inc. * †	89,900	218,457			
EVgo, Inc. * †	145,500	650,385			
Excelerate Energy, Inc.	98,500	2,467,425			
Fluence Energy, Inc. * †	16,330	280,059			
FMC Corp.	34,225	4,271,280			
Freeport-McMoRan, Inc.	257,400	9,781,200			
Halliburton Co.	202,600	7,972,310			
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	62,823	1,820,611			
Hess Corp.	81,800	11,600,876			
Kirby Corp. *	83,000	5,341,050			
Liberty Energy, Inc.	507,880	8,131,159			
Marathon Oil Corp.	173,000	4,683,110			
Mosaic Co.	89,100	3,908,817			
MP Materials Corp. *	118,500	2,877,180			
Newmont Corp.	91,296	4,309,171			
Ormat Technologies, Inc. †	75,080	6,492,918			
PDC Energy, Inc.	65,300	4,145,244			
Piedmont Lithium, Inc. *	66,100	2,909,722			
Pioneer Natural Resources Co.	38,044	8,688,869			
SolarEdge Technologies, Inc. *	53,000	15,013,310			
Solid Power, Inc. *	40,400	102,616			
Stem, Inc. * ø	177,000	1,585,017			
Stem, Inc. * †	369,632	3,304,510			
Tyson Foods, Inc.	86,300	5,372,175			
Union Pacific Corp.	11,500	2,381,305			
Valero Energy Corp.	126,200	16,009,732			
		<u>240,357,450</u>			
Zambia: 2.9%					
First Quantum Minerals Ltd. (CAD)	564,900	11,802,821			
Total Common Stocks (Cost: \$279,023,515)					
					<u>391,029,131</u>
WARRANTS: 0.0%					
Norway: 0.0%					
FREYR Battery SA, USD 11.50, exp. 09/01/27	55,100	155,933			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United States: 0.0%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.8%		
Benson Hill, Inc., USD 11.50, exp. 12/24/25	38,225	\$ 9,560			
Total Warrants (Cost: \$106,931)		<u>165,493</u>	Money Market Fund: 2.8% (Cost: \$11,420,700)		
MONEY MARKET FUND: 4.0% (Cost: \$16,178,141)			State Street Navigator Securities Lending Government Money Market Portfolio		
Invesco Treasury Portfolio - Institutional Class	16,178,141	<u>16,178,141</u>	11,420,700	\$	<u>11,420,700</u>
Total Investments Before Collateral for Securities Loaned: 100.6% (Cost: \$295,308,587)		<u>407,372,765</u>	Total Investments: 103.4% (Cost: \$306,729,287)		
			Liabilities in excess of other assets: (3.4)% <u>(13,923,211)</u>		
			NET ASSETS: 100.0% <u>\$ 404,870,254</u>		

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
CAD	Canadian Dollar
GBP	British Pound
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 \$42,741,807.
- ∅ Restricted Security – the aggregate value of restricted securities is \$3,190,817, or 0.8% of net assets

Restricted securities held by the Fund as of December 31, 2022 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	0.4%
Stem, Inc.	04/28/2021	177,000	1,770,000	1,585,017	0.4%
			<u>\$3,620,000</u>	<u>\$3,190,817</u>	<u>0.8%</u>

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	39.8%	\$ 162,079,152
Materials	37.3	151,757,352
Information Technology	6.0	24,525,374
Industrials	5.6	22,792,512
Consumer Staples	5.1	20,973,704
Utilities	1.6	6,492,918
Financials	0.4	1,820,611
Consumer Discretionary	0.2	753,001
Money Market Fund	4.0	16,178,141
	<u>100.0%</u>	<u>\$ 407,372,765</u>

VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 20,891,823	\$ —	\$ 20,891,823
Brazil	11,643,117	1,980,655	—	13,623,772
British Virgin Islands	655,930	—	—	655,930
Canada	34,254,620	228,768	—	34,483,388
Finland	—	2,462,645	—	2,462,645
Italy	—	7,080,215	—	7,080,215
Netherlands	—	7,642,302	—	7,642,302
Norway	18,044,545	—	—	18,044,545
South Africa	6,013,306	11,603,070	—	17,616,376
Spain	—	5,506,489	—	5,506,489
Turkey	2,002,220	—	—	2,002,220
United Kingdom	8,859,155	—	—	8,859,155
United States	240,357,450	—	—	240,357,450
Zambia	11,802,821	—	—	11,802,821
Warrants *	165,493	—	—	165,493
Money Market Funds	27,598,841	—	—	27,598,841
Total Investments	\$ 361,397,498	\$ 57,395,967	\$ —	\$ 418,793,465

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

Assets:

Investments, at value (Cost \$295,308,587) (1)	\$ 407,372,765
Short-term investment held as collateral for securities loaned (2)	11,420,700
Cash	568,500
Cash denominated in foreign currency, at value (Cost \$441,938)	444,159
Receivables:	
Shares of beneficial interest sold	374,757
Dividends and interest	300,119
Prepaid expenses	20,837
Total assets	<u>420,501,837</u>

Liabilities:

Payables:	
Investment securities purchased	391,224
Shares of beneficial interest redeemed	3,193,163
Collateral for securities loaned	11,420,700
Due to Adviser	341,885
Due to Distributor	46,745
Deferred Trustee fees	168,506
Accrued expenses	69,360
Total liabilities	<u>15,631,583</u>

NET ASSETS

	<u>\$ 404,870,254</u>
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Net Assets consist of:

Aggregate paid in capital	\$ 413,727,153
Total distributable earnings (loss)	(8,856,899)

NET ASSETS

	<u>\$ 404,870,254</u>
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(1) Value of securities on loan

	<u>\$ 42,741,807</u>
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(2) Cost of short-term investment held as collateral for securities loaned

	<u>\$ 11,420,700</u>
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Initial Class:

Net Assets	\$ 191,898,243
Shares of beneficial interest outstanding	<u>6,758,207</u>
Net asset value, redemption and offering price per share	<u>\$ 28.39</u>

Class S:

Net Assets	\$ 212,972,011
Shares of beneficial interest outstanding	<u>7,841,533</u>
Net asset value, redemption and offering price per share	<u>\$ 27.16</u>

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2022

Income:

Dividends (net of foreign taxes withheld \$482,274)	\$ 13,419,523
Securities lending income	242,715
Total income	<u>13,662,238</u>

Expenses:

Management fees	3,942,242
Distribution fees – Class S	546,097
Transfer agent fees – Initial Class	34,546
Transfer agent fees – Class S	27,290
Custodian fees	28,808
Professional fees	78,102
Reports to shareholders	5,537
Insurance	30,450
Trustees' fees and expenses	104,424
Interest	5,631
Other	9,382
Total expenses	<u>4,812,509</u>
Net investment income	<u>8,849,729</u>

Net realized gain (loss) on:

Investments	32,577,870
Foreign currency transactions and foreign denominated assets and liabilities	(115,151)
Net realized gain	<u>32,462,719</u>

Net change in unrealized appreciation (depreciation) on:

Investments	(22,259,116)
Foreign currency translations and foreign denominated assets and liabilities	3,070
Net change in unrealized appreciation (depreciation)	<u>(22,256,046)</u>

Net Increase in Net Assets Resulting from Operations	<u>\$ 19,056,402</u>
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VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Operations:		
Net investment income	\$ 8,849,729	\$ 4,984,295
Net realized gain	32,462,719	26,374,414
Net change in unrealized appreciation (depreciation)	<u>(22,256,046)</u>	<u>24,228,536</u>
Net increase in net assets resulting from operations	<u>19,056,402</u>	<u>55,587,245</u>
Distributions to shareholders from:		
Initial Class	(2,836,268)	(724,218)
Class S	<u>(3,263,813)</u>	<u>(560,222)</u>
Total distributions	<u>(6,100,081)</u>	<u>(1,284,440)</u>
Share transactions*:		
Proceeds from sale of shares		
Initial Class	82,914,386	51,573,451
Class S	<u>143,715,729</u>	<u>80,841,323</u>
	<u>226,630,115</u>	<u>132,414,774</u>
Reinvestment of dividends and distributions		
Initial Class	2,836,268	724,218
Class S	<u>3,263,813</u>	<u>560,222</u>
	<u>6,100,081</u>	<u>1,284,440</u>
Cost of shares redeemed		
Initial Class	(73,015,045)	(60,062,985)
Class S	<u>(109,925,770)</u>	<u>(79,395,897)</u>
	<u>(182,940,815)</u>	<u>(139,458,882)</u>
Increase (decrease) in net assets resulting from share transactions	<u>49,789,381</u>	<u>(5,759,668)</u>
Total increase in net assets	62,745,702	48,543,137
Net Assets, beginning of year	342,124,552	293,581,415
Net Assets, end of year	<u>\$ 404,870,254</u>	<u>\$ 342,124,552</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class:		
Shares sold	2,843,760	2,003,150
Shares reinvested	93,885	29,620
Shares redeemed	<u>(2,521,752)</u>	<u>(2,334,666)</u>
Net increase (decrease)	<u>415,893</u>	<u>(301,896)</u>
Class S:		
Shares sold	5,004,847	3,305,083
Shares reinvested	112,857	23,910
Shares redeemed	<u>(4,076,814)</u>	<u>(3,220,783)</u>
Net increase	<u>1,040,890</u>	<u>108,210</u>

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$26.61	\$22.48	\$19.04	\$17.02	\$23.74
Net investment income (a)	0.69	0.40	0.13	0.15	0.02
Net realized and unrealized gain (loss) on investments	1.57	3.84	3.47	1.87	(6.74)
Total from investment operations.....	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 year.....	<u>\$28.39</u>	<u>\$26.61</u>	<u>\$22.48</u>	<u>\$19.04</u>	<u>\$17.02</u>
Total return (b)	8.39%	18.92%	19.11%	11.87%	(28.31)%
Ratios to average net assets					
Expenses	1.09%	1.09%	1.13%	1.15%	1.10%
Expenses excluding interest	1.08%	1.09%	1.13%	1.15%	1.10%
Net investment income.....	2.37%	1.54%	0.79%	0.84%	0.10%
Supplemental data					
Net assets, end of year (in millions).....	\$192	\$169	\$149	\$132	\$132
Portfolio turnover rate	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.

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class S				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$25.49	\$21.55	\$18.26	\$16.37	\$22.89
Net investment income (loss) (a)	0.59	0.33	0.09	0.10	(0.03)
Net realized and unrealized gain (loss) on investments	1.51	3.69	3.32	1.79	(6.49)
Total from investment operations.....	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 year.....	<u>\$27.16</u>	<u>\$25.49</u>	<u>\$21.55</u>	<u>\$18.26</u>	<u>\$16.37</u>
Total return (b)	8.12%	18.68%	18.83%	11.55%	(28.48)%
Ratios to average net assets					
Expenses	1.33%	1.34%	1.38%	1.40%	1.35%
Net investment income (loss)	2.14%	1.31%	0.55%	0.58%	(0.14)%
Supplemental data					
Net assets, end of year (in millions)	\$213	\$173	\$144	\$120	\$104
Portfolio turnover rate	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.

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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. 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 (described below). 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. Money market fund investments are valued at net asset value and are classified as Level 1 in the fair value hierarchy. The Board of Trustees ("Trustees") has designated the Adviser as valuation designee under Rule 2a-5 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 of Rule 2a-5. 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.

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).

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

NOTES TO FINANCIAL STATEMENTS

(continued)

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, 2022, 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, 2022, 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 on 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, 2023, 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 year ended December 31, 2022, 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, 2022, the aggregate shareholder accounts of four insurance companies owned approximately 49%, 19%, 7% and 6% of the Initial Class Shares and three insurance companies owned approximately 37%, 33%, and 13% 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, 2022, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$240,004,994 and \$209,422,918, respectively.

Note 6—Income Taxes—As of December 31, 2022, 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:

<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$ 313,177,970	\$ 123,075,599	\$ (17,460,104)	\$ 105,615,495

As of December 31, 2022, the components of distributable earnings (loss) on a tax basis, for the Fund, were as follows:

<u>Undistributed Ordinary Income</u>	<u>(Accumulated Capital Losses)/ Undistributed Capital Gains</u>	<u>Other Temporary Differences</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Distributable Earnings (Loss)</u>
\$ 8,033,834	\$ (122,340,793)	\$ (168,511)	\$ 105,618,571	\$ (8,856,899)

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

<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Ordinary Income</u>	<u>Ordinary Income</u>
\$ 6,100,081	\$ 1,284,440

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.

Each year, the Fund assesses the need for any reclassifications due to permanent book to tax difference that affect distributable earnings (losses) and aggregate paid in capital. Net assets are not affected by these reclassifications. During the year ended December 31, 2022, 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.

VANECK VIP GLOBAL RESOURCES FUND

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, 2022, 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.

Economies and financial markets throughout the world have experienced periods of increased volatility, uncertainty and distress as a result of conditions associated with the COVID-19 pandemic. To the extent these conditions continue, the risks associated with an investment in a Fund could be heightened and the Fund's investments (and thus a shareholder's investment in a Fund) may be particularly susceptible to sudden and substantial losses, reduced yield or income or other adverse developments.

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, 2022 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, 2022:

<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>	<u>Total Collateral</u>
\$ 42,741,807	\$ 11,420,700	\$ 32,500,042	\$ 43,920,742

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2022:

	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statement of Assets and Liabilities</u>	
Equity Securities	\$	11,420,700

* 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, 2022, the Fund borrowed under the Facility as follows:

<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>
13	\$5,112,515	2.31%

At December 31, 2022, the Fund had no outstanding borrowings under the Facility.

VANECK VIP GLOBAL RESOURCES FUND

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, 2022, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the year ended December 31, 2022 (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, 2022, the results of its operations, changes in its net assets, and the financial highlights for the year ended December 31, 2022, 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 statement of changes in net assets and 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 audit. 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 audit 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 audit 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 audit 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, 2022, 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 audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 14, 2023

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

VANECK VIP GLOBAL RESOURCES FUND

TAX INFORMATION (unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2022. Please consult your tax advisor for proper treatment of this information.

Record Date:	8/24/2022
Payable Date:	8/25/2022
Ordinary Income Paid Per Share – Initial Class	\$0.482630
Ordinary Income Paid Per Share – Class S	\$0.426300
Dividends Qualifying for the Dividends Received Deduction for Corporations	65.73%

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2022 (unaudited)

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	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During 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	12	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). Formerly, Executive Director, Investor Responsibility Research Center Institute; Pembroke Visiting Professor of International Finance, Judge Business School, Cambridge.	12	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 Standing Advisory Group to the Public Company Accounting Oversight Board; Chairman of the Advisory Committee of Legion Partners.
Jane DiRenzo Pigott 1957(A)(G)(I)	Trustee Chairperson of the Board	Since 2007 Since 2020	Managing Director, R3 Group LLC (consulting firm).	12	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).	81	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.	81	Director, Food and Friends, Inc.
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.	81	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, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² And Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA.
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. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
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; Assistant General Counsel, Fred Alger Management, Inc.
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. Formerly, Vice President of VEAC, VEARA and VESC.
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 Executive 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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Distributor: VanEck Securities Corporation
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