

VANECK VIP GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

March 31, 2021 (unaudited)

Number of Shares		Value
COMMON STOCKS: 98.5%		
Australia: 3.6%		
694,280	Ecograf Ltd. * † #	\$ 309,833
214,900	Galaxy Resources Ltd. * † #	415,631
38,300	Piedmont Lithium Ltd. (ADR) * †	2,661,467
115,200	Rio Tinto Plc (ADR) †	8,945,280
		<u>12,332,211</u>
Brazil: 0.9%		
59,100	Yara International ASA (NOK) #	3,078,786
Canada: 11.5%		
131,022	Agnico-Eagle Mines Ltd. (USD)	7,574,382
588,500	B2Gold Corp. (USD)	2,536,435
353,474	Barrick Gold Corp. (USD)	6,998,785
1,003,235	Euro Manganese, Inc. (AUD) *	525,785
804,700	Kinross Gold Corp. (USD)	5,367,349
184,231	Kirkland Lake Gold Ltd. (USD)	6,227,008
190,665	Nutrien Ltd. (USD) (b)	10,274,937
		<u>39,504,681</u>
Cayman Islands: 0.9%		
185,000	Alussa Energy Acquisition Corp. (USD) * # ∞ (a)	1,763,635
123,900	Alussa Energy Acquisition Corp. (USD) * †	1,239,000
		<u>3,002,635</u>
Chile: 2.4%		
816,400	Lundin Mining Corp. (CAD)	8,399,819
Finland: 0.8%		
54,900	Neste Oil Oyj #	2,915,503
Ivory Coast: 0.9%		
161,500	Endeavour Mining Corp. (CAD) *	3,255,188
Norway: 0.9%		
154,600	Equinor ASA (ADR) †	3,008,516
South Africa: 6.8%		
317,100	Anglo American Plc (GBP) #	12,420,107
540,500	Sibanye Stillwater Ltd. (ADR)	9,653,330
239,600	Sibanye Stillwater Ltd. † #	1,066,650
		<u>23,140,087</u>
Spain: 0.2%		
57,700	Soltec Power Holdings SA * †	711,834
United States: 65.5%		
90,500	Bunge Ltd.	7,173,935
229,200	Cabot Oil & Gas Corp.	4,304,376
43,500	Chart Industries, Inc. *	6,192,225
65,500	Chevron Corp.	6,863,745
132,600	Cimarex Energy Co.	7,875,114
157,000	Climate Change Crisis Real Impact I Acquisition Corp. * # ∞ (a)	1,973,702
124,443	ConocoPhillips	6,591,746
92,833	Corteva, Inc.	4,327,874
56,300	Darling Ingredients, Inc. *	4,142,554
284,678	Devon Energy Corp.	6,220,214
119,147	Diamondback Energy, Inc.	8,756,113
16,933	Dow, Inc.	1,082,696
16,133	DuPont de Nemours, Inc.	1,246,758
244,700	EQT Corp. *	4,546,526
68,100	FMC Corp.	7,532,541
459,500	Freeport-McMoRan, Inc.	15,131,335
254,100	Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	14,255,010
24,900	IPG Photonics Corp. *	5,252,406
11,700	Kansas City Southern	3,087,864
58,300	Kirby Corp. *	3,514,324
409,100	Liberty Oilfield Services, Inc. *	4,618,739
115,200	Louisiana-Pacific Corp.	6,388,992
77,000	MP Materials Corp. * †	2,768,150
156,396	Newmont Mining Corp.	9,425,987
65,500	Ormat Technologies, Inc.	5,143,715
87,844	Pioneer Natural Resources Co.	13,951,384
22,300	Sanderson Farms, Inc.	3,473,894
41,500	SolarEdge Technologies, Inc. *	11,928,760
286,300	Solaris Oilfield Infrastructure, Inc.	3,512,901
154,400	Star Peak Corp. II *	1,615,796
177,000	Star Peak Energy Transition Corp. * # ∞ (a)	4,300,672
186,899	Star Peak Energy Transition Corp. * †	4,967,775
188,500	Sunrun, Inc. * †	11,400,480
115,200	Tyson Foods, Inc.	8,559,360
11,800	Union Pacific Corp.	2,600,838
134,700	Valero Energy Corp.	9,644,520
		<u>224,373,021</u>
Zambia: 4.1%		
733,900	First Quantum Minerals Ltd. (CAD)	13,986,556
Total Common Stocks		
(Cost: \$214,137,426)		<u>337,708,837</u>
WARRANTS: 0.5%		
Cayman Islands: 0.1%		
55,100	Alussa Energy Acquisition Corp. 10/31/26 (USD 11.50, expiring 10/31/26) (s)	125,628
United States: 0.4%		
103,033	Star Peak Energy Transition Corp. 08/11/25 (USD 11.50, expiring 08/11/25) (s)	1,457,917
Total Warrants		
(Cost: \$300,588)		<u>1,583,545</u>
MONEY MARKET FUND: 1.6%		
(Cost: \$5,564,438)		
5,564,438	Invesco Treasury Portfolio - Institutional Class	5,564,438
Total Investments Before Collateral for Securities Loaned: 100.6%		
(Cost: \$220,002,452)		<u>344,856,820</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.6%		
(Cost: \$8,998,579)		
Money Market Fund: 2.6%		
8,998,579	State Street Navigator Securities Lending Government Money Market Portfolio	8,998,579
Total Investments: 103.2%		
(Cost: \$229,001,031)		353,855,399
Liabilities in excess of other assets: (3.2)%		(11,078,426)
NET ASSETS: 100.0%		<u>\$ 342,776,973</u>

Definitions:

ADR	American Depositary Receipt
AUD	Australian Dollar
CAD	Canadian Dollar
GBP	British Pound

NOK Norwegian Krone
 USD United States Dollar

Footnotes:

- (a) Private Investment in a Public Entity (PIPE).
- (b) All or a portion of these securities are segregated for the unfunded subscription agreement. Total value of securities segregated is \$5,625,254.
- (s) Special Purpose Acquisition Company (SPAC).
- * Non-income producing.
- † Security fully or partially on loan. Total market value of securities on loan is \$32,308,176.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$28,244,519 which represents 8.2% of net assets.
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Staples	6.8%	\$ 23,349,743
Energy	24.5	84,573,032
Financials	4.1	14,255,010
Industrials	8.0	27,507,565
Information Technology	5.0	17,181,166
Materials	44.0	151,601,661
Special Purpose Acquisition Company	4.5	15,680,490
Utilities	1.5	5,143,715
Money Market Fund	1.6	5,564,438
	<u>100.0%</u>	<u>\$ 344,856,820</u>