

VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

March 31, 2022 (unaudited)

	Number of Shares	Value
COMMON STOCKS: 95.6%		
Australia: 3.2%		
Allkem Ltd. # *	117,277	\$ 989,863
Ecograf Ltd. # * †	665,380	281,280
Glencore Plc (GBP) #	1,373,600	8,937,608
Piedmont Lithium, Inc. (USD) *	65,300	4,766,247
		<u>14,974,998</u>
Brazil: 2.2%		
Vale SA (ADR)	416,800	8,331,832
Yara International ASA (NOK) #	44,600	2,230,379
		<u>10,562,211</u>
British Virgin Islands: 0.1%		
Talon Metals Corp. (CAD) *	714,400	485,734
Canada: 8.5%		
Agnico Eagle Mines Ltd. (USD)	123,622	7,570,611
Barrick Gold Corp. (USD)	333,774	8,187,476
Euro Manganese, Inc. (AUD) # *	966,735	297,945
Kinross Gold Corp. (USD)	759,000	4,462,920
Nouveau Monde Graphite, Inc. (USD) *	81,900	567,567
Nutrien Ltd. (USD)	182,665	18,995,334
		<u>40,081,853</u>
Chile: 1.7%		
Lundin Mining Corp. (CAD)	779,900	7,904,118
Finland: 0.5%		
Neste Oyj #	52,800	2,407,318
Netherlands: 0.5%		
OCI NV # *	61,990	2,188,523
Norway: 4.2%		
Equinor ASA (ADR)	409,500	15,360,345
FREYR Battery SA (USD) *	175,400	2,150,404
FREYR Battery SA (USD) * ø	185,000	2,268,100
		<u>19,778,849</u>
South Africa: 5.4%		
Anglo American Plc (GBP) #	304,200	15,806,938
Sibanye Stillwater Ltd. (ADR)	587,700	9,538,371
		<u>25,345,309</u>
Spain: 0.1%		
Soltec Power Holdings SA # * †	55,200	322,995
Turkey: 0.5%		
Eldorado Gold Corp. (USD) *	233,100	2,613,051
United Kingdom: 0.8%		
Endeavour Mining Plc (CAD)	152,800	3,790,208
United States: 63.6%		
Baker Hughes Co.	211,400	7,697,074
Benson Hill, Inc. *	126,200	407,626
Benson Hill, Inc. * ø	95,000	306,850
Bunge Ltd.	119,100	13,197,471
ChampionX Corp. *	153,800	3,765,024
Chart Industries, Inc. * †	41,800	7,179,986
Chesapeake Energy Corp.	55,900	4,863,300
Chevron Corp.	75,900	12,358,797
ConocoPhillips	139,943	13,994,300
Corteva, Inc.	174,433	10,026,409
Coterra Energy, Inc.	499,272	13,465,366
Darling Ingredients, Inc. *	53,900	4,332,482

	Number of Shares	Value
United States (continued)		
Devon Energy Corp.	273,878	\$ 16,194,406
Diamondback Energy, Inc.	114,247	15,660,979
Enphase Energy, Inc. *	37,000	7,465,860
EQT Corp.	339,000	11,664,990
ESS Tech, Inc. * ø	95,000	529,150
EVgo, Inc. * ø	157,000	2,019,020
Fluence Energy, Inc. *	16,230	212,775
FMC Corp.	65,400	8,604,678
Freeport-McMoRan, Inc.	357,000	17,757,180
Halliburton Co.	204,900	7,759,563
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	243,700	11,558,691
Kirby Corp. *	86,400	6,237,216
Liberty Oilfield Services, Inc. *	523,280	7,755,010
Mosaic Co.	107,500	7,148,750
MP Materials Corp. *	117,100	6,714,514
Newmont Corp.	147,196	11,694,722
Ormat Technologies, Inc. †	62,600	5,122,558
Pioneer Natural Resources Co.	66,344	16,587,990
SolarEdge Technologies, Inc. *	54,200	17,472,454
Solid Power, Inc.	40,000	346,800
Stem, Inc. *	257,432	2,834,326
Stem, Inc. * ø	177,000	1,948,770
TuSimple Holdings, Inc. *	46,290	564,738
Tyson Foods, Inc.	88,700	7,950,181
Union Pacific Corp.	11,200	3,059,952
Valero Energy Corp.	129,600	13,159,584
		<u>299,619,542</u>
Zambia: 4.3%		
First Quantum Minerals Ltd. (CAD)	583,400	20,197,218
Total Common Stocks		<u>450,271,927</u>
(Cost: \$256,694,089)		
WARRANTS: 0.1%		
Norway: 0.1%		
FREYR Battery SA, USD 11.50, exp. 09/01/27	55,100	232,522
United States: 0.0%		
Benson Hill, Inc., USD 11.50, exp. 12/24/25	38,225	17,201
Total Warrants		<u>249,723</u>
(Cost: \$106,932)		
MONEY MARKET FUND: 7.8%		
(Cost: \$36,571,044)		
Invesco Treasury Portfolio - Institutional Class	36,571,044	<u>36,571,044</u>
Total Investments Before Collateral for Securities Loaned: 103.5%		<u>487,092,694</u>
(Cost: \$293,372,065)		

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SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%		
(Cost: \$1,166,757)		
Money Market Fund: 0.2%		
State Street Navigator Securities Lending		
Government Money Market Portfolio	1,166,757	\$ 1,166,757
Total Investments: 103.7%		
(Cost: \$294,538,822)		
		488,259,451
Liabilities in excess of other assets: (3.7)%		
		(17,523,349)
NET ASSETS: 100.0%		
		<u>\$470,736,102</u>

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
CAD	Canadian Dollar
GBP	British Pound
NOK	Norwegian Krone
USD	United States Dollar

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,462,849 which represents 7.1% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$9,567,126.
- ∅ Restricted Security – the aggregate value of restricted securities is \$7,071,890, or 1.5% of net assets

Restricted securities held by the Fund as of March 31, 2022 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Benson Hill, Inc.	09/29/2021	95,000	\$950,000	\$306,850	0.1%
ESS Tech, Inc.	10/08/2021	95,000	950,000	529,150	0.1%
EVgo, Inc.	06/30/2021	157,000	1,570,000	2,019,020	0.4%
FREYR Battery SA	07/06/2021	185,000	1,850,000	2,268,100	0.5%
Stem, Inc.	04/28/2021	177,000	1,770,000	1,948,770	0.4%
			<u>\$7,090,000</u>	<u>\$7,071,890</u>	<u>1.5%</u>

Summary of Investments by Sector

<u>Excluding Collateral for Securities Loaned</u>	<u>% of Investments</u>	<u>Value</u>
Consumer Cyclical	0.4%	\$ 2,019,020
Consumer Staples	5.3	25,904,961
Energy	33.4	162,694,046
Financials	2.4	11,558,691
Industrials	5.7	27,887,735
Information Technology	5.1	24,938,314
Materials	39.1	190,396,325
Utilities	1.1	5,122,558
Money Market Fund	7.5	36,571,044
	<u>100.0%</u>	<u>\$487,092,694</u>