

VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

September 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 96.6%			United States (continued)		
Australia: 4.1%			Benson Hill, Inc. * †	211,800	\$ 580,332
Allkem Ltd. *	385,777	\$ 3,411,622	Bunge Ltd.	105,800	8,735,906
Ecograp Ltd. * †	627,480	127,149	ChampionX Corp.	142,400	2,786,768
Glencore Plc (GBP)	2,044,400	<u>10,743,347</u>	Chart Industries, Inc. * †	37,300	6,876,255
		<u>14,282,118</u>	Chesapeake Energy Corp. †	90,400	8,516,584
Brazil: 2.7%			Chevron Corp.	22,900	3,290,043
Vale SA (ADR)	368,600	4,909,752	ConocoPhillips	104,143	10,657,995
Yamana Gold, Inc. (USD)	708,000	3,207,240	Corteva, Inc.	155,133	8,865,851
Yara International ASA (NOK)	41,300	<u>1,449,430</u>	Coterra Energy, Inc.	444,572	11,612,221
		<u>9,566,422</u>	Darling Ingredients, Inc. *	49,900	3,300,885
British Virgin Islands: 0.1%			Devon Energy Corp.	212,778	12,794,341
Talon Metals Corp. (CAD) *	661,300	<u>230,989</u>	Diamondback Energy, Inc.	85,347	10,280,900
Canada: 7.1%			Enphase Energy, Inc. *	32,700	9,073,269
Agnico Eagle Mines Ltd. (USD)	111,422	4,705,351	EQT Corp.	301,400	12,282,050
Alamos Gold, Inc. (USD)	39,241	290,776	ESS Tech, Inc. * †	82,000	335,380
Barrick Gold Corp. (USD)	301,574	4,674,397	EVgo, Inc. * ø	157,000	1,241,870
Euro Manganese, Inc. (AUD) *	911,235	163,256	Excelerate Energy, Inc.	90,100	2,108,340
Kinross Gold Corp. (USD)	714,500	2,686,520	Fluence Energy, Inc. * †	14,830	216,370
Nouveau Monde Graphite, Inc. (USD) * †	76,000	410,400	FMC Corp.	31,325	3,311,052
Nutrien Ltd. (USD)	141,065	<u>11,762,000</u>	Freeport-McMoRan, Inc.	235,100	6,425,283
		<u>24,692,700</u>	Halliburton Co.	185,000	4,554,700
Finland: 0.6%			Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	124,246	3,718,683
Neste Oyj	48,900	<u>2,131,527</u>	Hess Corp.	74,800	8,152,452
Italy: 1.4%			Kirby Corp. *	76,000	4,618,520
Eni SpA	312,300	3,319,341	Liberty Energy, Inc. *	463,980	5,883,266
Saras SpA *	1,650,100	<u>1,568,703</u>	Marathon Oil Corp.	159,000	3,590,220
		<u>4,888,044</u>	Mosaic Co.	95,500	4,615,515
Netherlands: 1.0%			MP Materials Corp. *	108,300	2,956,590
OCI NV	100,056	<u>3,663,207</u>	Newmont Corp.	107,476	4,517,216
Norway: 4.9%			Ormat Technologies, Inc. †	55,800	4,809,960
Equinor ASA (ADR) †	364,100	12,055,351	PDC Energy, Inc.	59,600	3,444,284
FREYR Battery SA (USD) * †	162,400	2,312,576	Piedmont Lithium, Inc. *	60,400	3,230,796
FREYR Battery SA (USD) * ø	185,000	<u>2,634,400</u>	Pioneer Natural Resources Co.	34,744	7,523,118
		<u>17,002,327</u>	SolarEdge Technologies, Inc. *	48,500	11,225,810
South Africa: 3.7%			Solid Power, Inc. *	36,800	193,568
Anglo American Plc (GBP)	270,600	8,124,987	Stem, Inc. * †	238,132	3,176,681
Sibanye Stillwater Ltd. (ADR) †	515,200	4,801,664	Stem, Inc. * ø	177,000	2,359,410
		<u>12,926,651</u>	TuSimple Holdings, Inc. * †	42,990	326,724
Spain: 1.1%			Tyson Foods, Inc.	78,900	5,201,877
Repsol SA	301,700	3,466,609	Union Pacific Corp.	10,500	2,045,610
Soltec Power Holdings SA * †	51,100	<u>212,671</u>	Valero Energy Corp.	115,300	<u>12,319,805</u>
		<u>3,679,280</u>			<u>226,310,212</u>
Turkey: 0.4%			Zambia: 2.5%		
Eldorado Gold Corp. (USD) *	218,700	<u>1,318,761</u>	First Quantum Minerals Ltd. (CAD)	516,100	<u>8,761,389</u>
United Kingdom: 2.0%			Total Common Stocks		
Endeavour Mining Plc (CAD)	191,700	3,536,045	(Cost: \$240,677,379)		<u>336,482,824</u>
Shell Plc (ADR)	70,200	<u>3,493,152</u>	WARRANTS: 0.1%		
		<u>7,029,197</u>	Norway: 0.1%		
United States: 65.0%			FREYR Battery SA, USD 11.50, exp. 09/01/27	55,100	<u>308,008</u>
5E Advanced Materials, Inc. * †	55,200	560,832			
Baker Hughes Co.	190,500	3,992,880			

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(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
United States: 0.0%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.4%		
Benson Hill, Inc., USD 11.50, exp. 12/24/25	38,225	\$ 15,290			
Total Warrants (Cost: \$106,931)		<u>323,298</u>	Money Market Fund: 4.4% (Cost: \$15,228,287)		
MONEY MARKET FUND: 3.4% (Cost: \$11,947,688)			State Street Navigator Securities Lending Government Money Market Portfolio		
Invesco Treasury Portfolio - Institutional Class	11,947,688	<u>11,947,688</u>	15,228,287	\$	<u>15,228,287</u>
Total Investments Before Collateral for Securities Loaned: 100.1% (Cost: \$252,731,998)		<u>348,753,810</u>	Total Investments: 104.5% (Cost: \$267,960,285)		
			Liabilities in excess of other assets: (4.5%) <u>(15,785,471)</u>		
			NET ASSETS: 100.0% <u>\$ 348,196,626</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 \$35,658,739.
- ∅ Restricted Security – the aggregate value of restricted securities is \$6,235,680, or 1.8% of net assets

Restricted securities held by the Fund as of September 30, 2022 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
EVgo, Inc.	06/30/2021	157,000	\$1,570,000	\$1,241,870	0.4%
FREYR Battery SA	07/06/2021	185,000	1,850,000	2,634,400	0.7%
Stem, Inc.	04/28/2021	177,000	1,770,000	2,359,410	0.7%
			<u>\$5,190,000</u>	<u>\$6,235,680</u>	<u>1.8%</u>

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Consumer Cyclical	0.4%	\$ 1,241,870
Consumer Discretionary	0.0	193,568
Consumer Staples	5.1	17,834,290
Energy	43.0	149,824,649
Financials	1.1	3,718,683
Industrials	7.3	25,422,605
Information Technology	5.8	20,299,079
Materials	32.5	113,461,419
Utilities	1.4	4,809,960
Money Market Fund	3.4	11,947,688
	<u>100.0%</u>	<u>\$ 348,753,811</u>