



ANNUAL REPORT
December 31, 2021

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, 2021.

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 VanEck
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:

This letter addresses two topics: a review of the markets today and, second, two multi-year themes.

The Economy

In 2021, the year began with the global economy hurtling forward like a car at top speed. But in the fall, the Fed started reducing its stimulative policies, especially as inflation statistics hit multi-decade highs.

As this point, the markets face several points of uncertainty. The most important concern is: will the Fed “hit the brakes” too hard as it reduces stimulus measures? But also, since China has been a large driver of global growth over the past 20 years, how long will China’s slow-down last and how deep will it be? Will Chinese policymakers stimulate the economy if growth slows too much?

“Net net”, I think our economy and markets can handle the withdrawal of Fed stimulus. While market returns may underwhelm in 2022, there is no reason to sell and try to time the market.

I expect that inflation will persist because I believe that deflation over the past 20 years was primarily driven by the supply shock as China joined the world economy. As a counter-example, there was inflation in the 1970s, and do we think there was no technology applied in that decade?

We are still debating whether we have an inflation problem. And I continue to believe that only later this year will we know whether we have permanent inflation—after all the COVID-19 distortions are behind us.

It is true that we are talking about supply chain issues and labor market issues longer than the transitory camp would like. But, while commodity price inflation matters, the real concern about inflation and financial markets is wage inflation, since this tends to be longer-lasting and may affect long-term interest rates. I believe that the tight labor conditions we have today will persist, even as the economy slows down.

If inflation doesn’t push rates higher, I don’t think the Fed will hit the brakes too hard by raising rates further than they have already indicated. Toward the end of last year, Bank of America released a research note ¹ that said over half of the S&P 500® Index’s returns in the past decade can be attributed to the Fed’s balance sheet expansion, rather than earnings. We live in an era in which the Fed has an eye on the financial markets. We still see little reason why that would change.

As to China, at the end of December 2021, the official purchasing managers’ indices (PMIs), our favorite indicators, showed signs of improvement for the second month in a row. This was a welcome development. But multiple growth headwinds remain: the small companies’ PMI sinking to 46.5 (the lowest since February 2020) was a firm reminder that the dovish policy tilt is justified, with more targeted support expected in the coming months. Despite this, though, we think policy makers have all the tools, including liquidity moves, to avoid a crash.

Multi-Year Investment Themes

So what to do in your portfolio? We continue to focus on two multi-year investment themes.

The first theme is the energy transition away from fossil fuels. We see this not only as being driven by government policy, but also by innovation in the private sector. In our resources portfolios, we’re looking for disruptive companies in the sectors that need to be more energy efficient. One is agriculture (which emits about as much CO₂ as the energy sector). AgTech businesses are embracing technology to modernize agriculture, leading to higher crop yields, safer crop chemicals and other innovations in food production to provide healthy diets for the world’s growing population.

As the economy grows and demand for commodities grows, increasing supply has become harder. This is in part due to environmental, social and governance (ESG) policies in place, causing “greenflation” and a multi-year trend of price pressure. Finding supply sources like new copper, lithium or gold mines is harder because of, to a certain extent, the environmental impact of these activities. I think this supply issue will continue

VANECK VIP GLOBAL RESOURCES FUND

PRESIDENT'S LETTER
(unaudited) (continued)

to underpin commodity prices, and this is why I believe that commodity equities remain an interesting investment that people should have in their portfolios.

The second theme is the use of blockchain in a large variety of industries, but especially finance and entertainment. And especially in the field of "smart contracts." New open source database technology is enabling incredibly rapid adoption and at much lower cost than traditional companies using prior generation technology. The fintech revolution that goes hand in hand with crypto is something we find really exciting. Of course there are some over-valued companies, but we think it's another interesting multi-year trend that investors should consider.

We thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for the Fund for the 12 month period ended December 31, 2021. 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, 2022

PS The investing outlook can change suddenly, as it certainly did in 2021. 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.

¹Source: Bloomberg, <https://www.bloomberg.com/news/articles/2021-09-08/bofa-s-subramanian-dumps-dire-stock-call-to-catch-up-with-rally>

The Initial Class shares of the VanEck Global Resources Fund (the “Fund”) gained 18.92% for the 12 months ended December 31, 2021, underperforming the S&P® North American Natural Resources Sector Index (SPGINRTR),¹ which gained 39.95%. Where the Fund’s overweight positioning within renewable and alternative energy—and subsequent underweight positioning within oil and gas—was the largest relative driver of outperformance versus the benchmark in 2020, this year, the opposite held true.

2021 wound up being a year marked with stronger-than-anticipated gains across a variety of the more traditional resources sectors and, in particular, within the traditional energy space where crude oil and natural gas prices notched multi-year highs on strong rebounds in demand. Base and industrial metals as well as many agriculture sub-sectors also contributed to resource portfolios, broadly, as underlying commodity prices strengthened steadily throughout the year.

Renewable and alternative energy companies, on the other hand, faced myriad headwinds including supply chain logistics issues, rising materials costs and stalled policy initiatives. All these factors, when combined and for most companies in the space, created a significant drag on underlying share prices and adversely affected the Fund.

Market Review

Over 2021, U.S. unemployment rates continued to fall, its economy strengthened and, by the fourth quarter, it had strengthened enough that even the Fed’s monetary policy is set to change in 2022. The year was, in particular, marked by the change in sentiment around inflation. While the first half of the year was dominated by considerations around the possible appearance and risk of inflation, the second half was marked by inflation being acknowledged as an actual state of affairs, with “transitory” no longer the operative word.

In China, earlier in the year, the unpredictability of the political will continued to slow the economy, but we actually started to see both fiscal and monetary easing in the second half of the year which we think will continue and accelerate into 2022.

Crude Oil

In the first half of the year, crude oil, with prices rising inexorably and U.S. weekly gasoline demand rising, was the dominating factor of the reopening trade. In the second half of the year, we saw the steady march upward continue, with crude oil prices peaking at the end of October and into early November. At the start of the year, estimates for global demand were some 94 million barrels per day. By the end of June, this figure looked to be in the region of 96 million barrels and, by the end of the year, some estimates had it at 99 million barrels per day: a significant change over the 12-month period.

On a global basis, inventories of energy in general, e.g. crude products, coal and natural gas, continued to fall throughout the year, tightening up the physical market. Evidence of this can be found not only in the current situation around natural gas shortages in Europe, but also the pressure on coal and natural gas prices in China.

During the first half of the year, OPEC+ appeared to be on a “glide path”, gradually bringing production back. As with the group’s discipline (and its response, neither one way nor the other, to demands from governments to raise (or reduce) production), this continued into the year’s second half. In contrast with 2021, the year was marked by quite a notable “solidity” within OPEC+.

Gold

The price of gold remained pretty much range-bound during 2021, pivoting around \$1,800 per ounce over the second half of the year. Throughout the year, it appeared to be caught (and bounced back and forth) between anticipation of the U.S. Fed raising rates and higher inflation numbers and more negative real rates—with neither dominant.

Energy Transition Metals

Demand, and prices, for industrial metals remained high over the year, not least because of inflationary pressures, as they did for energy transition metals, including cobalt, copper, nickel and rare earth metals. The physical markets continued to tighten in energy transition metals, with most displaying a seemingly inexorable rise over the long-term. Although retreating from the highs they saw in the late second quarter, prices still remained at elevated levels relative to those over the last several years. Nickel, for example, finished the year close to its 52-week high.

Grains and Fertilizers

Grain, fertilizer and, indeed, food, prices and their associated equities, were very strong throughout the year, albeit volatile. Having been affected quite strongly by high energy prices during the year, including sporadic shut downs by producers in both China and Europe, the prices of most fertilizers and fertilizer company stocks finished the year close to their all-time highs.

Alternative Energy

Following an exceptional 2020 and, subject as they were going into 2021 to both high expectations and valuations, alternative energy equities suffered from a malaise during the most of the year. We still believe that the energy transition (and alternative energy) should be seen as being more like a marathon than a baseball game—in which progress is measured by miles instead of innings. If 2020 was “Mile 1” with participants “fresh out of the gate” (to mix metaphors), then we are now in “Mile 2”, with the associated realization that there is a long way to go yet. For us, we still see those companies with businesses that are robust, resilient and disciplined as being those that will last the course.

We continued to see further national and international moves towards “Net Zero” targets at both company and government levels. And while, for some, the expectations for the 26th UN Climate Change Conference (COP 26) in Glasgow, Scotland, at the beginning of November may have been high, ours were more tempered. Perhaps sadly, we appear to have been right.

Fund Review

In terms of absolute performance, the strongest positive contributions came from positions in the oil and gas exploration and production, copper and fertilizers and agricultural chemicals sub-industries. The greatest negative contributions were ascribable to positions in gold and renewable energy. Versus the S&P North American Natural Resources Sector Index, while our overweight positioning in both copper and fertilizers and agricultural chemicals led to outperformance, our underweight positioning in the integrated oil and gas and oil and gas storage and transportation sub-industries led to the Fund’s most significant relative underperformance for the year.

The Fund’s top three contributing individual positions were: diversified mining company, Freeport-McMoRan, Inc. (4.5% of Fund net assets*) and oil and gas exploration and production (“E&P”) companies Diamondback Energy, Inc. (3.5% of Fund net assets*) and Devon Energy Corp. (3.4% of Fund net assets*).

Freeport-McMoRan, Inc. together with Devon Energy, Corp. and Diamondback Energy, Inc. benefited from the strengths of copper and crude oil prices respectively. However, as leaders in their respective industries, they also benefited from the tight capital discipline they continued to exercise, each generating strong free cash flow. For Freeport-McMoRan, Inc., as it reaped the rewards of its multi-year restructuring of operations, this enabled it to increase further its financial strength. For the two E&P companies it enabled them to focus on the return of capital to shareholders.

The Fund’s three weakest contributing companies were: solar energy company, Sunrun Inc. (2.1% of Fund net assets*), financial company and climate solutions provider, Hannon Armstrong Sustainable Infrastructure Capital, Inc. (3.7% of Fund net assets*) and solar inverter manufacturer, SolarEdge Technologies, Inc. (3.2% of Fund net assets*). During the year, all three companies continued to suffer from the malaise that hit

renewable energy companies off the back of an exceptional 2020. In addition, structural growth stories also remained challenged during the second half of the year.

As a team staffed with former geologists and engineers, we have and will continue to emphasize a bottom up investment approach—seeking to identify natural resource companies that we believe have the highest quality management teams and assets, trade at a significant discount to their intrinsic value and their peers, and that are well-positioned to deliver shareholder value over the long run.

Access investment and market insights from VanEck’s investment professionals by subscribing to our commentaries. To subscribe to the natural resources and commodities updates, please visit www.vaneck.com/subscribe.

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, 2021.

¹S&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.

VANECK VIP GLOBAL RESOURCES FUND

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

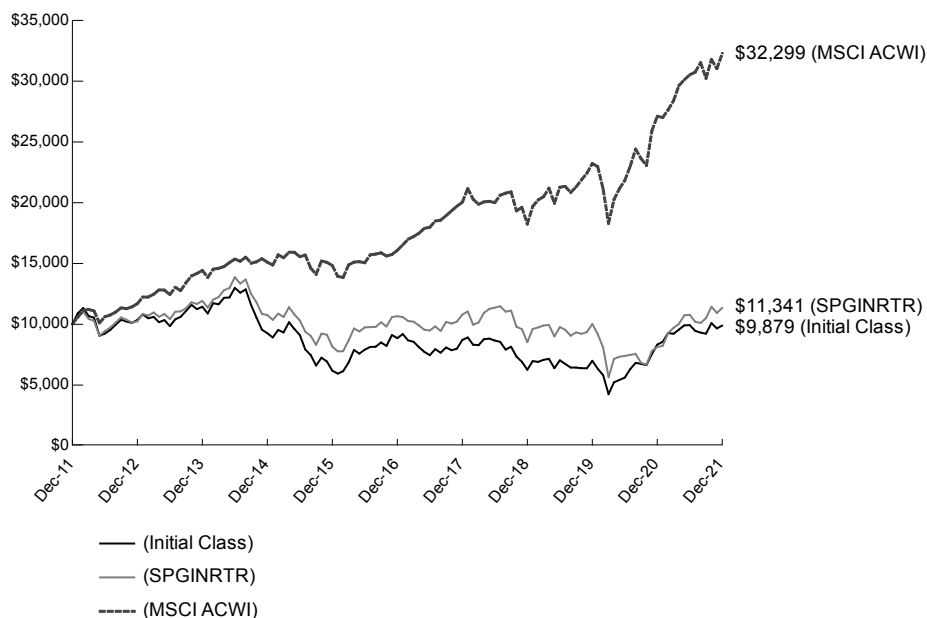
Average Annual Total Return	Initial Class*	Class S	SPGINRTR	MSCI ACWI
One Year	18.92%	18.68%	39.95%	19.04%
Five Year	2.24%	1.99%	1.27%	14.97%
Ten Year	(0.12)%	(0.37)%	1.27%	12.44%

* 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, 2021 to December 31, 2021.

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, 2021	Ending Account Value December 31, 2021	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2021 - December 31, 2021(a)
Initial Class				
Actual	\$1,000.00	\$996.80	1.10%	\$5.54
Hypothetical(b)	\$1,000.00	\$1,019.66	1.10%	\$5.60
Class S				
Actual	\$1,000.00	\$995.90	1.34%	\$6.74
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, 2021), 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, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 102.3%			United States (continued)		
Australia: 2.7%			EQT Corp. *	330,700	\$ 7,212,567
Allkem Ltd. # *	114,477	\$ 868,374	ESS Tech, Inc. * ø	95,000	1,085,850
Ecograft Ltd. # * †	649,480	319,116	EVgo, Inc. * ø	157,000	1,552,730
Piedmont Lithium, Inc. (USD) *	36,200	1,899,052	Fluence Energy, Inc. *	15,730	559,359
Rio Tinto Plc (ADR) †	93,100	6,232,114	FMC Corp.	63,800	7,010,982
		<u>9,318,656</u>	Freeport-McMoRan, Inc.	368,800	15,390,024
Brazil: 2.0%			Hannon Armstrong Sustainable		
Vale SA (ADR)	299,700	4,201,794	Infrastructure Capital, Inc.	237,800	12,631,936
Yara International ASA (NOK) #	55,200	2,783,084	IPG Photonics Corp. *	28,200	4,854,348
		<u>6,984,878</u>	Kirby Corp. *	54,400	3,232,448
British Virgin Islands: 0.1%			Liberty Oilfield Services, Inc. *	424,480	4,117,456
Talon Metals Corp. (CAD) *	697,000	336,116	Louisiana-Pacific Corp.	60,800	4,763,680
Canada: 10.9%			Mosaic Co.	104,800	4,117,592
Agnico Eagle Mines Ltd. (USD)	122,622	6,516,133	MP Materials Corp. *	114,300	5,191,506
B2Gold Corp. (USD)	550,700	2,164,251	Newmont Corp.	145,996	9,054,672
Barrick Gold Corp. (USD)	331,174	6,292,306	Ormat Technologies, Inc. †	61,100	4,845,230
Euro Manganese, Inc. (AUD) # *	943,435	340,013	Pioneer Natural Resources Co.	82,044	14,922,163
Kinross Gold Corp. (USD)	753,000	4,374,930	SolarEdge Technologies, Inc. *	38,900	10,914,173
Kirkland Lake Gold Ltd. (USD) †	83,231	3,491,540	Solaris Oilfield Infrastructure,		
Nouveau Monde Graphite, Inc.			Inc.	269,200	1,763,260
(USD) * †	79,900	558,501	Solid Power, Inc. ø	40,000	349,600
Nutrien Ltd. (USD)	178,365	13,413,048	Stem, Inc. * †	264,132	5,010,584
		<u>37,150,722</u>	Stem, Inc. * ø	177,000	3,359,460
Chile: 1.7%			Sunrun, Inc. * †	214,100	7,343,630
Lundin Mining Corp. (CAD)	760,800	5,942,293	TuSimple Holdings, Inc. *	45,290	1,623,646
Finland: 0.7%			Tyson Foods, Inc.	86,400	7,530,624
Neste Oyj #	51,500	2,534,612	Union Pacific Corp.	11,000	2,771,230
Norway: 3.7%			Valero Energy Corp.	126,300	9,486,393
Equinor ASA (ADR)	317,600	8,362,408			<u>237,759,136</u>
FREYR Battery SA (USD) *	184,700	2,064,946	Zambia: 4.2%		
FREYR Battery SA (USD) * ø	185,000	2,068,300	First Quantum Minerals Ltd.		
		<u>12,495,654</u>	(CAD)	603,900	14,451,206
South Africa: 5.7%			Total Common Stocks		
Anglo American Plc (GBP) #	296,900	12,212,156	(Cost: \$215,917,304)		<u>350,096,643</u>
Sibanye Stillwater Ltd. #	128,154	398,472	WARRANTS: 0.1%		
Sibanye Stillwater Ltd. (ADR) †	543,900	6,820,506	Norway: 0.1%		
		<u>19,431,134</u>	FREYR Battery SA,		
Spain: 0.1%			USD 11.50, exp. 09/01/27	55,100	203,870
Soltec Power Holdings SA * †	53,900	379,850	United States: 0.0%		
United Kingdom: 1.0%			Benson Hill, Inc.,		
Endeavour Mining Plc (CAD)	151,100	3,312,386	USD 11.50, exp. 12/24/25	38,225	47,017
United States: 69.5%			Total Warrants		
Baker Hughes Co.	101,300	2,437,278	(Cost: \$106,931)		<u>250,887</u>
Benson Hill, Inc. * ø	95,000	693,500	MONEY MARKET FUND: 1.7%		
Benson Hill, Inc. *	133,300	971,757	(Cost: \$5,809,294)		
Bunge Ltd.	116,200	10,848,432	Invesco Treasury Portfolio -		
ChampionX Corp. *	150,100	3,033,521	Institutional Class	5,809,294	5,809,294
Chart Industries, Inc. *	40,800	6,507,192	Total Investments Before Collateral for		
Chevron Corp.	61,100	7,170,085	Securities Loaned: 104.1%		
ConocoPhillips	116,743	8,426,510	(Cost: \$221,833,529)		<u>356,156,824</u>
Corteva, Inc.	170,033	8,039,160			
Coterra Energy, Inc.	487,172	9,256,268			
Darling Ingredients, Inc. *	52,600	3,644,654			
Devon Energy Corp.	267,178	11,769,191			
Diamondback Energy, Inc.	111,247	11,997,989			
Enphase Energy, Inc. *	12,400	2,268,456			

See Notes to Financial Statements

	Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.1%		
(Cost: \$3,624,452)		
Money Market Fund: 1.1%		
State Street Navigator Securities Lending Government Money Market Portfolio		
	3,624,452	\$ 3,624,452
Total Investments: 105.2%		
(Cost: \$225,457,981)		359,781,276
Liabilities in excess of other assets: (5.2)%		(17,656,724)
NET ASSETS: 100.0%		<u>\$ 342,124,552</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 \$19,455,827 which represents 5.7% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$26,127,878.
- ∅ Restricted Security – the aggregate value of restricted securities is \$9,109,440, or 2.7% of net assets

Restricted securities held by the Fund as of December 31, 2021 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	\$693,500	0.2%
ESS Tech, Inc.	10/08/2021	95,000	950,000	1,085,850	0.3%
EVgo, Inc.	06/30/2021	157,000	1,570,000	1,552,730	0.5%
FREYR Battery SA	07/06/2021	185,000	1,850,000	2,068,300	0.6%
Solid Power, Inc.	12/08/2021	40,000	400,000	349,600	0.1%
Stem, Inc.	04/28/2021	177,000	1,770,000	3,359,460	1.0%
			<u>\$7,490,000</u>	<u>\$9,109,440</u>	<u>2.7%</u>

**Summary of Investments by Sector
Excluding Collateral for Securities Loaned**

	% of Investments	Value
Consumer Cyclical	0.4%	\$ 1,552,730
Consumer Staples	6.5	23,042,484
Energy	28.8	102,489,700
Financials	3.5	12,631,936
Industrials	10.2	36,559,965
Information Technology	5.1	18,036,977
Materials	42.5	151,188,508
Utilities	1.4	4,845,230
Money Market Fund	1.6	5,809,294
	<u>100.0%</u>	<u>\$ 356,156,824</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, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 8,131,166	\$ 1,187,490	\$ —	\$ 9,318,656
Brazil	4,201,794	2,783,084	—	6,984,878
British Virgin Islands	336,116	—	—	336,116
Canada	36,810,709	340,013	—	37,150,722
Chile	5,942,293	—	—	5,942,293
Finland	—	2,534,612	—	2,534,612
Norway	12,495,654	—	—	12,495,654
South Africa	6,820,506	12,610,628	—	19,431,134
Spain	379,850	—	—	379,850
United Kingdom	3,312,386	—	—	3,312,386
United States	237,759,136	—	—	237,759,136
Zambia	14,451,206	—	—	14,451,206
Warrants *	250,887	—	—	250,887
Money Market Funds	9,433,746	—	—	9,433,746
Total Investments	\$ 340,325,449	\$ 19,455,827	\$ —	\$ 359,781,276

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021

Assets:

Investments, at value (Cost \$221,833,529) (1)	\$ 356,156,824
Short-term investment held as collateral for securities loaned (2)	3,624,452
Cash denominated in foreign currency, at value (Cost \$536)	542
Receivables:	
Shares of beneficial interest sold	142,759
Dividends and interest	285,177
Prepaid expenses	14,656
Total assets	<u>360,224,410</u>

Liabilities:

Payables:	
Shares of beneficial interest redeemed	13,883,692
Collateral for securities loaned	3,624,452
Due to Adviser	298,164
Due to Distributor	39,134
Deferred Trustee fees	199,183
Accrued expenses	55,233
Total liabilities	<u>18,099,858</u>

NET ASSETS \$ 342,124,552

Net Assets consist of:

Aggregate paid in capital	\$ 363,937,772
Total distributable earnings (loss)	(21,813,220)

NET ASSETS \$ 342,124,552

(1) Value of securities on loan \$ 26,127,878

(2) Cost of short-term investment held as collateral for securities loaned \$ 3,624,452

Initial Class:

Net Assets	<u>\$ 168,792,878</u>
Shares of beneficial interest outstanding	<u>6,342,314</u>
Net asset value, redemption and offering price per share	<u>\$ 26.61</u>

Class S:

Net Assets	<u>173,331,674</u>
Shares of beneficial interest outstanding	<u>6,800,643</u>
Net asset value, redemption and offering price per share	<u>\$ 25.49</u>

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2021

Income:

Dividends (net of foreign taxes withheld \$442,262)	\$ 8,716,843
Securities lending income	531,920
Total income	<u>9,248,763</u>

Expenses:

Management fees	3,497,897
Distribution fees – Class S	450,034
Transfer agent fees – Initial Class	34,583
Transfer agent fees – Class S	26,359
Custodian fees	26,321
Professional fees	91,604
Reports to shareholders	69,089
Insurance	25,002
Trustees' fees and expenses	34,673
Interest	5,329
Other	3,577
Total expenses	<u>4,264,468</u>

Net investment income	<u>4,984,295</u>
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Net realized gain (loss) on:

Investments	26,380,867
Foreign currency transactions and foreign denominated assets and liabilities	(6,453)
Net realized gain	<u>26,374,414</u>

Net change in unrealized appreciation (depreciation) on:

Investments	25,523,391
Derivative contracts - PIPE	(1,294,861)
Foreign currency transactions and foreign denominated assets and liabilities	6
Net change in unrealized appreciation (depreciation)	<u>24,228,536</u>

Net Increase in Net Assets Resulting from Operations	<u>\$ 55,587,245</u>
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VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>
Operations:		
Net investment income	\$ 4,984,295	\$ 1,533,174
Net realized gain (loss)	26,374,414	(24,475,499)
Net change in unrealized appreciation (depreciation)	24,228,536	72,779,644
Net increase in net assets resulting from operations	<u>55,587,245</u>	<u>49,837,319</u>
Distributions to shareholders from:		
Initial Class	(724,218)	(1,108,634)
Class S	(560,222)	(817,183)
Total distributions	<u>(1,284,440)</u>	<u>(1,925,817)</u>
Share transactions*:		
Proceeds from sale of shares		
Initial Class	51,573,451	32,981,246
Class S	80,841,323	39,198,883
	<u>132,414,774</u>	<u>72,180,129</u>
Reinvestment of dividends and distributions		
Initial Class	724,218	1,108,634
Class S	560,222	817,183
	<u>1,284,440</u>	<u>1,925,817</u>
Cost of shares redeemed		
Initial Class	(60,062,985)	(42,107,170)
Class S	(79,395,897)	(38,746,205)
	<u>(139,458,882)</u>	<u>(80,853,375)</u>
Net decrease in net assets resulting from share transactions	<u>(5,759,668)</u>	<u>(6,747,429)</u>
Total increase in net assets	48,543,137	41,164,073
Net Assets:		
Beginning of year	293,581,415	252,417,342
End of year	<u>\$ 342,124,552</u>	<u>\$ 293,581,415</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class:		
Shares sold	2,003,150	2,108,625
Shares reinvested	29,620	61,352
Shares redeemed	(2,334,666)	(2,476,174)
Net decrease	<u>(301,896)</u>	<u>(306,197)</u>
Class S:		
Shares sold	3,305,083	2,465,767
Shares reinvested	23,910	47,127
Shares redeemed	(3,220,783)	(2,396,066)
Net increase	<u>108,210</u>	<u>116,828</u>

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$22.48	\$19.04	\$17.02	\$23.74	\$24.14
Net investment income (loss)(a)	0.40	0.13	0.15	0.02	(0.05)
Net realized and unrealized gain (loss) on investments	3.84	3.47	1.87	(6.74)	(0.35)
Total from investment operations.....	<u>4.24</u>	<u>3.60</u>	<u>2.02</u>	<u>(6.72)</u>	<u>(0.40)</u>
Distributions from:					
Net investment income.....	(0.11)	(0.16)	—	—	—
Net asset value, end of year.....	<u>\$26.61</u>	<u>\$22.48</u>	<u>\$19.04</u>	<u>\$17.02</u>	<u>\$23.74</u>
Total return(b)	18.92%	19.11%	11.87%	(28.31)%	(1.66)%
Ratios to average net assets					
Expenses	1.09%	1.13%	1.15%	1.10%	1.09%
Net investment income (loss)	1.54%	0.79%	0.84%	0.10%	(0.21)%
Supplemental data					
Net assets, end of year (in millions)	\$169	\$149	\$132	\$132	\$200
Portfolio turnover rate.....	27%	40%	32%	15%	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,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$21.55	\$18.26	\$16.37	\$22.89	\$23.33
Net investment income (loss)(a)	0.33	0.09	0.10	(0.03)	(0.10)
Net realized and unrealized gain (loss) on investments	3.69	3.32	1.79	(6.49)	(0.34)
Total from investment operations.....	<u>4.02</u>	<u>3.41</u>	<u>1.89</u>	<u>(6.52)</u>	<u>(0.44)</u>
Distributions from:					
Net investment income.....	(0.08)	(0.12)	—	—	—
Net asset value, end of year.....	<u>\$25.49</u>	<u>\$21.55</u>	<u>\$18.26</u>	<u>\$16.37</u>	<u>\$22.89</u>
Total return(b)	18.68%	18.83%	11.55%	(28.48)%	(1.89)%
Ratios to average net assets					
Expenses	1.34%	1.38%	1.40%	1.35%	1.34%
Net investment income (loss)	1.31%	0.55%	0.58%	(0.14)%	(0.47)%
Supplemental data					
Net assets, end of year (in millions)	\$173	\$144	\$120	\$104	\$148
Portfolio turnover rate.....	27%	40%	32%	15%	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, 2021

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 (formerly known as VIP Global Hard Assets 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.

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, using methods approved by the Board of Trustees, 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. Private investments in public equity are valued based on the underlying stock price and may consider the volatility of the underlying stock price as a significant unobservable input in fair value measurement. Money market fund investments are valued at net asset value and are classified as Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (the "Adviser") provides oversight of the Fund's valuation policies and procedures, which are approved by the Fund's Board of Trustees. Among other things, these procedures allow the Fund 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

VANECK VIP GLOBAL RESOURCES FUND

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. As of December 31, 2021, the Fund held no derivative instruments.

Private Investment in Public Equity (PIPE)—The Fund may acquire equity securities that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company's securities. The Fund's PIPE investments during the year ended December 31, 2021, represented unfunded subscription agreements in a private investment in public equity. The Fund generally segregated an amount of cash or high quality securities equal to the amount of its commitment to purchase the when-issued securities. On the settlement date, the PIPE investments are either converted to common stock or expire.

At December 31, 2021, the Fund had no PIPE investments. During the year ended December 31, 2021, the average notional amount of PIPE investments held by the Fund was \$3,745,000.

The impact of transactions in derivative instruments during the year ended December 31, 2021, was as follows:

	<u>Equity Risk</u>
Net change in unrealized appreciation (depreciation):	
Derivative Contracts – PIPE ¹	\$ (1,294,861)

¹ Statement of Operations location: Net change in unrealized appreciation (depreciation) on Derivative contracts – PIPE

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 may receive 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, 2021, 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, 2022, 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, 2021, 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, 2021, the aggregate shareholder accounts of four insurance companies owned approximately 46%, 23, 9% and 5% of the Initial Class Shares and three insurance companies owned approximately 44%, 35%, 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, 2021, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$100,601,728 and \$90,711,040, respectively.

Note 6—Income Taxes— As of December 31, 2021, 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>
\$ 230,353,011	\$ 141,262,458	\$ (11,834,193)	\$ 129,428,265

As of December 31, 2021, 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>
\$ 6,025,122	\$ (157,067,429)	\$ (199,183)	\$ 129,428,270	\$ (21,813,220)

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

<u>December 31, 2021</u>	<u>December 31, 2020</u>
<u>Ordinary Income</u>	<u>Ordinary Income</u>
\$ 1,284,440	\$ 1,925,817

At December 31, 2021, the Fund had capital loss carryforwards available to offset future capital gains, as follows:

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

<u>Short-Term Capital Losses with No Expiration</u>	<u>Long-Term Capital Losses with No Expiration</u>	<u>Total</u>
\$ (5,810,672)	\$ (151,256,757)	\$ (157,067,429)

During the year ended December 31, 2021, the Fund utilized \$26,320,857 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, 2021, 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.

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, 2021, 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 may concentrate its investments in companies which are significantly engaged in the exploration, development, production and distribution of gold and other natural resources such as strategic and other metals, minerals, forest products, oil, natural gas and coal, and by investing in gold bullion and coins. Since the Fund may so concentrate, it may be subject to greater risks and market fluctuations than other more diversified portfolios. The production and marketing of gold and other natural resources may be affected by actions and changes in governments. In addition, gold and natural resources may be cyclical in nature.

Special Purpose Acquisition Companies: The Fund may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is typically a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions. The Fund may acquire an interest in a SPAC in an IPO or a secondary market transaction.

Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. To the extent the SPAC is invested in cash or similar securities, this may negatively affect the Fund’s performance. Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the

entity's management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which a Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Other risks of investing in SPACs include that a significant portion of the monies raised by the SPAC may be expended during the search for a target transaction; an attractive transaction may not be identified at all (or any requisite approvals may not be obtained) and the SPAC may dissolve and be required to return any remaining monies to shareholders, causing a Fund to incur the opportunity cost of missed investment opportunities the Fund otherwise could have benefited from; a transaction once identified or effected may prove unsuccessful and an investment in the SPAC may lose value; the warrants or other rights with respect to the SPAC held by a Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; and an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC. In addition, a SPAC target company may have limited operating experience, a smaller size, limited product lines, markets, distribution channels and financial and managerial resources. Investing in the securities of smaller companies involves greater risk, and portfolio price volatility.

Private Investment in Public Equity: The Fund may acquire equity securities of an issuer that are issued through a private investment in public equity (PIPE) transaction, including on a when-issued basis. The Fund will generally earmark an amount of cash or high quality securities equal (on a daily mark to market basis) to the amount of its commitment to purchase the when-issued securities. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, including in a SPAC, typically at a discount to the market price of the company's securities. There is a risk that if the market price of the securities drops below a set threshold, the company may have to issue additional stock at a significantly reduced price, which may dilute the value of a Fund's investment. Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities. Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

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.

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

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, 2021 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, 2021:

<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>	<u>Total Collateral</u>
\$ 26,127,878	\$ 3,624,452	\$ 23,176,150	\$ 26,800,602

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2021:

	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statement of Assets and Liabilities</u>
Equity Securities	\$ 3,624,452

* 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, 2021, the Fund had no borrowings under the Facility.

Note 11—Subsequent Event Review—The Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

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

Opinion on the Financial Statements

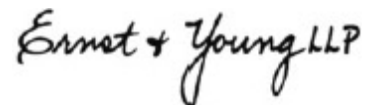
We have audited the accompanying statement of assets and liabilities of VanEck VIP Global Resources Fund (the "Fund") (one of the funds constituting VanEck VIP Trust (the "Trust")), including the schedule of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of VanEck VIP Global Resources Fund (one of the funds constituting VanEck VIP Trust) at December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits 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. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from broker were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more of the VanEck investment companies since 1999.

New York, New York
February 15, 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, 2021. Please consult your tax advisor for proper treatment of this information.

Record Date:	8/25/2021
Payable Date:	8/26/2021
Ordinary Income Paid Per Share – Initial Class	\$0.112900
Ordinary Income Paid Per Share – Class S	\$0.077700
Dividends Qualifying for the Dividends Received Deduction for Corporations	99.97%

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2021 (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					
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).	74	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 (global media company). Formerly, President, CEO and co-founder, SmartBrief, Inc.	74	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.	74	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 1940 Act. 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

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

The executive officers of the Trust, their age and address, the positions they hold with the Trust, their term of office and length of time served and their principal business occupations during the past five years are shown below:

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
<i>Officer Information</i>			
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. Formerly, Associate, Clifford Chance US LLP.
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.
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.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC; 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 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[®]

Investment Adviser: VanEck Associates Corporation
Distributor: VanEck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com
Account Assistance: 800.544.4653

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