

Release Date: 03-31-2023

VanEck VIP Global Resources Fund — Initial Class

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation by investing primarily in global resource securities; income is a secondary consideration. The fund invests at least 80% of its net assets in securities of global resource companies and instruments that derive their value from global resources. Global resources include precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. It may invest in securities of companies located anywhere in the world, including the U.S.

Past name: VanEck VIP Global Hard Assets Initial.

Category Description: Natural Resources

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

Operations

Fund Inception Date	09-01-89
Initial Share Class Inception Date	09-01-89
Advisor	Van Eck Associates Corporation
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.09%
Net Prospectus Expense Ratio	1.09%

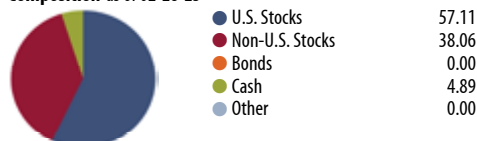
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Shawn Reynolds. M.B.A., Columbia University, 1991. B.S., Cornell University, 1985. Since 2010.
 Charles T. Cameron. M.B.A., New York University (Stern), 1993. B.S., Boston College, 1982. Since 2016.

Portfolio Analysis as of 02-28-23

Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

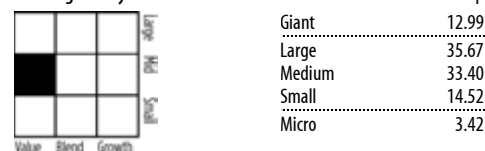
Holdings	% Assets
Invesco Shrt-Trm Inv Treasury Instl	4.78
Valero Energy Corp	4.08
Glencore PLC	3.76
SolarEdge Technologies Inc	3.40
First Quantum Minerals Ltd	3.03
Vale SA ADR	2.75
Bunge Ltd	2.72
Hess Corp	2.70
Diamondback Energy Inc	2.60
Corteva Inc	2.60
Freeport-McMoRan Inc	2.59
Anglo American PLC	2.52
ConocoPhillips	2.28
Liberty Energy Inc	2.26
Shell PLC ADR (Representing - Ordinary Shares)	2.19
Nutrien Ltd	2.18
Repsol SA	2.07
Eni SpA	1.97
Halliburton Co	1.80
OCI NV	1.74
Total Number of Stock Holdings	73
Total Number of Bond Holdings	—
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	359.43

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 02-28-23



Statistics as of 02-28-23

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	9.76	18.64	11.51
P/B Ratio	1.61	3.42	1.84
P/C Ratio	2.88	11.19	4.17
GeoAvgCap(\$mil)	20,213.70	188,808.39	24,523.44

Risk Measures as of 03-31-23

Risk Measures	Port Avg	S&P 500	Category
3 Yr Std Dev	27.42	19.23	25.56
3 Yr Sharpe Ratio	1.19	0.92	1.09
3 Yr Alpha	15.02	—	11.74
3 Yr Beta	1.20	—	1.13
3 Yr R-squared	62.37	—	67.41

Morningstar Sectors as of 02-28-23

Sectors	%Fund	S&P 500 %
Cyclical	40.97	27.88
Basic Materials	40.24	2.38
Consumer Cyclical	0.22	10.41
Financial Services	0.00	12.45
Real Estate	0.51	2.64
Sensitive	53.07	47.81
Communication Services	0.00	8.11
Energy	41.19	4.61
Industrials	4.90	8.43
Technology	6.98	26.66
Defensive	5.96	24.31
Consumer Defensive	3.76	7.18
Healthcare	0.00	14.27
Utilities	2.20	2.86

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE