

Release Date: 03-31-2023

VanEck VIP Emerging Markets Fund — Initial Class

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. Under normal conditions, the fund invests at least 80% of its net assets in securities of companies that are organized in, maintain at least 50% of their assets in, or derive at least 50% of their revenues from, emerging market countries. The Adviser has broad discretion to identify countries that the fund's manager considers to qualify as emerging markets.

Past name: Van Eck VIP Emerging Mkts I.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	12-21-95
Initial Share Class Inception Date	12-21-95
Advisor	Van Eck Associates Corporation
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.16%
Net Prospectus Expense Ratio	1.16%

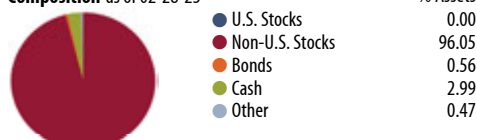
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

David A. Semple, CFA, B.A., University of Edinburgh, 1985. Since 1998.
 Angus Shillington. Since 2014.

Portfolio Analysis as of 02-28-23

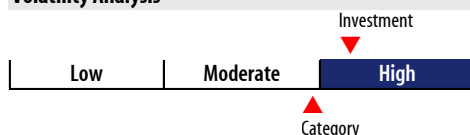
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

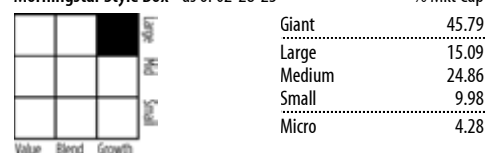
Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.49
Reliance Industries Ltd	4.54
Prosus NV Ordinary Shares - Class N	4.33
MercadoLibre Inc	3.85
China Education Group Holdings Ltd	3.08
Samsung Electronics Co Ltd Participating Preferred	3.06
International Container Terminal Services Inc ADR	2.79
Invesco Shrt-Trm Inv Treasury Instl	2.78
Bank of Georgia Group PLC	2.70
Vamos Locacao De Caminhoes Maquinas E Equipamentos SA Ordinary Shares	2.67
Kaspi.kz JSC GDR	2.45
LG Chem Ltd	2.45
HDFC Bank Ltd ADR	2.39
HDFC Bank Ltd	2.27
Regional SA de Cv Class A	2.25
MLP Saglik Hizmetleri AS Ordinary Share	2.16
Ping An Bank Co Ltd Class A	2.10
MediaTek Inc	1.74
Sungrow Power Supply Co Ltd Class A	1.61
Shanghai Baosight Software Co Ltd Class A	1.53
Total Number of Stock Holdings	79
Total Number of Bond Holdings	1
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	100.71

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

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.75	18.64	12.35
P/B Ratio	2.13	3.42	1.65
P/C Ratio	7.82	11.19	5.85
GeoAvgCap(\$mil)	14,397.69	188,808.39	41,352.78

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	20.77	19.23	19.39
3 Yr Sharpe Ratio	0.17	0.92	0.50
3 Yr Alpha	-8.38	—	-1.55
3 Yr Beta	1.03	—	0.96
3 Yr R-squared	74.37	—	74.84

Top 10 Countries as of 02-28-23

Country	% Assets
China	25.84
India	12.87
Brazil	11.79
Taiwan	10.52
South Korea	7.08
United Kingdom	4.94
Netherlands	4.54
Philippines	4.42
Turkey	4.33
Mexico	2.95

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