

VanEck VIP Global Resources Fund — Class S

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

Past name: VanEck VIP Global Hard Assets S.

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	05-01-06
Initial Share Class Inception Date	09-01-89
Advisor	Van Eck Associates Corporation
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.3300%
Net Prospectus Expense Ratio	1.3300%

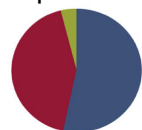
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 02-29-24

Composition as of 02-29-24



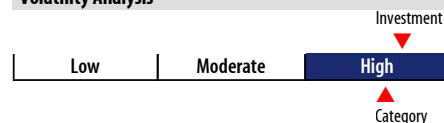
	% Assets
U.S. Stocks	53.29
Non-U.S. Stocks	42.75
Bonds	0.00
Cash	3.96
Other	0.00

Top 10 Holdings as of 02-29-24

	% Assets
Shell PLC ADR (Representing - Ordinary Shares)	3.35
Valero Energy Corp	3.25
Exxon Mobil Corp	3.21
Freeport-McMoRan Inc	3.14
Vale SA ADR	2.55
PetroChina Co Ltd Class H	2.55
Eni SpA	2.42
Diamondback Energy Inc	2.22
Pilgrims Pride Corp	2.14
TotalEnergies SE	2.09
Glencore PLC	2.08
BP PLC ADR	2.05
JBS SA	2.04
CF Industries Holdings Inc	2.03
ConocoPhillips	2.03
OCI NV	2.03
Kirby Corp	2.02
Hannon Armstrong Sustainable Infrastructure Capital Inc	1.98
EQT Corp	1.91
Chart Industries Inc	1.88

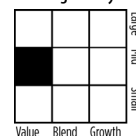
Total Number of Stock Holdings	71
Total Number of Bond Holdings	—
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	306.32

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 02-29-24



	% Mkt Cap
Giant	20.55
Large	22.57
Medium	34.07
Small	20.49
Micro	2.32

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.20	21.23	14.05
P/B Ratio	1.35	4.01	1.70
P/C Ratio	5.32	14.45	6.88
GeoAvgCap(\$mil)	22,345.57	270,108.49	22,858.44

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	24.29	17.60	23.81
3 Yr Sharpe Ratio	0.18	0.54	0.29
3 Yr Alpha	-0.77	—	1.54
3 Yr Beta	1.02	—	1.08
3 Yr R-squared	47.66	—	59.78

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	41.35	27.72
Basic Materials	38.16	2.09
Consumer Cyclical	1.12	10.79
Financial Services	0.00	12.53
Real Estate	2.07	2.31
Sensitive	49.85	51.66
Communication Services	0.00	8.89
Energy	42.74	3.71
Industrials	5.41	8.23
Technology	1.70	30.83
Defensive	8.80	20.62
Consumer Defensive	7.38	5.93
Healthcare	0.00	12.56
Utilities	1.42	2.13

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