

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

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 05-01-23

Gross Prospectus Expense Ratio	1.0900%
Net Prospectus Expense Ratio	1.0900%

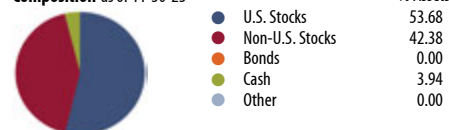
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 11-30-23

Composition as of 11-30-23

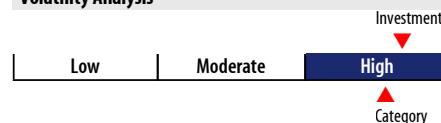


Top 0 Holdings as of 11-30-23

	% Assets
Invesco Shrt-Trm Inv Treasury Instl	3.94
Shell PLC ADR (Representing - Ordinary Shares)	3.40
Glencore PLC	2.94
Valero Energy Corp	2.77
Vale SA ADR	2.77
Freeport-McMoRan Inc	2.59
ConocoPhillips	2.54
Eni SpA	2.53
Hess Corp	2.43
TotalEnergies SE	2.16
BP PLC ADR	2.06
Barrick Gold Corp	2.06
PetroChina Co Ltd Class H	2.06
JBS SA	2.01
EQT Corp	1.99
SLB	1.94
Baker Hughes Co Class A	1.89
Corteva Inc	1.85
Hannon Armstrong Sustainable Infrastructure Capital Inc	1.84
CF Industries Holdings Inc	1.84

Total Number of Stock Holdings	72
Total Number of Bond Holdings	—
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	310.07

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 11-30-23



Statistics as of 11-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.62	19.85	12.37
P/B Ratio	1.43	3.83	1.61
P/C Ratio	5.09	13.90	5.81
GeoAvgCap(\$mil)	21,229.01	241,605.20	22,106.67

Risk

Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	23.73	17.54	23.72
3 Yr Sharpe Ratio	0.32	0.49	0.43
3 Yr Alpha	3.06	—	5.73
3 Yr Beta	1.01	—	1.08
3 Yr R-squared	48.65	—	60.71

Morningstar Sectors as of 11-30-23

	%Fund	S&P 500 %
Cyclical	38.24	28.24
Basic Materials	36.19	2.19
Consumer Cyclical	0.13	11.01
Financial Services	0.00	12.52
Real Estate	1.92	2.52
Sensitive	54.91	50.65
Communication Services	0.00	8.58
Energy	47.64	3.89
Industrials	4.53	8.37
Technology	2.74	29.81
Defensive	6.85	21.12
Consumer Defensive	5.43	6.11
Healthcare	0.00	12.67
Utilities	1.42	2.34

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