

VanEck VIP Trust Global Gold Fund — Class S

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation; it may take current income into consideration when choosing investments. Under normal conditions, the fund invests at least 80% of its net assets in securities of companies principally engaged in g

Past name: Van Eck VIP Global Gold S.

Category Description: Equity Precious Metals

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Operations

Fund Inception Date	04-26-13
Initial Share Class Inception Date	04-26-13
Advisor	Van Eck Associates Corporation
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.5300%
Net Prospectus Expense Ratio	1.4500%

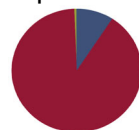
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-24	0.08

Portfolio Manager(s)

Joseph M. Foster. M.S., Mackey School of Mines, 1988. B.S., Tennessee Technological University, 1982. Since 2013.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



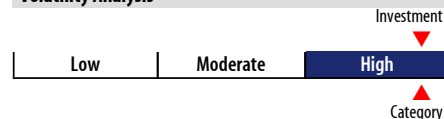
	% Assets
U.S. Stocks	9.22
Non-U.S. Stocks	90.15
Bonds	0.00
Cash	0.56
Other	0.07

Top 10 Holdings as of 02-29-24

	% Assets
Agnico Eagle Mines Ltd	7.64
Kinross Gold Corp	6.17
Alamos Gold Inc Class A	6.11
Barrick Gold Corp	6.01
Royal Gold Inc	5.91
Wheaton Precious Metals Corp	5.45
Northern Star Resources Ltd	5.03
Osisko Gold Royalties Ltd	4.33
Bellevue Gold Ltd	3.80
Franco-Nevada Corp	3.65
Pan American Silver Corp	3.15
Newmont Corp	3.12
B2Gold Corp	2.81
Lundin Gold Inc	2.69
Gold Fields Ltd ADR	2.65
Evolution Mining Ltd	2.55
Anglogold Ashanti PLC	2.26
G Mining Ventures Corp	2.23
Emerald Resources NL	2.23
Dundee Precious Metals Inc	2.16

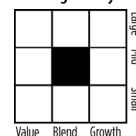
Total Number of Stock Holdings	46
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	52.61

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	0.00
Large	28.16
Medium	40.17
Small	24.56
Micro	7.11

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.17	21.23	15.61
P/B Ratio	1.37	4.01	1.18
P/C Ratio	7.14	14.45	6.03
GeoAvgCap(\$mil)	4,172.91	270,108.49	3,862.08

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	31.97	17.60	33.41
3 Yr Sharpe Ratio	0.07	0.54	-0.05
3 Yr Alpha	-3.19	—	-7.14
3 Yr Beta	1.03	—	1.08
3 Yr R-squared	28.46	—	28.80

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	100.00	27.72
Basic Materials	100.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	0.00	51.66
Communication Services	0.00	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	0.00	30.83
Defensive	0.00	20.62
Consumer Defensive	0.00	5.93
Healthcare	0.00	12.56
Utilities	0.00	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