SEMI-ANNUAL REPORT
June 30, 2023
(unaudited)

VanEck VIP Trust

VanEck VIP Global Resources Fund

Certain information contained in this President's Letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Fund’s holdings, the Fund’s performance, and the views of the investment adviser are as of June 30, 2023.

Dear Fellow Shareholders:

Our outlook for financial markets in 2023 was "sideways." The three major forces—monetary policy, government spending and economic growth—are negative or muted. This remains my view despite events in the last few months, discussed at the end of this letter.

To recap this cycle: stocks and bonds historically do not perform well when the Fed tightens monetary conditions, and that's just what the Fed announced it would be doing at the end of 2021. This would include raising rates and changing its balance sheet actions, which doesn't create a great environment for financial assets.

There are three things investors continue to face, none of which is particularly positive for financial assets.

Money supply exploded during the COVID–19 pandemic, but it started shrinking in late 2022. This withdrawal of money supply is bad for stock and bond returns.

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—from a high of almost $9 trillion in early 2022, assets dropped to just short of $8.4 trillion by the end of June.[1] The Fed has only shrunk its balance sheet once before, so we are facing an unknown.

As we've been saying since the summer of 2022, when wage inflation was confirmed, what the Fed is fighting is wage inflation. That is the kind of inflation that is endemic and hard to manage once it takes hold, not least because it creates a spiraling effect. And this is the battle that is at full pitch—the labor market has remained strong.

While headline inflation is falling, we are still in the "higher for longer" camp. The Fed seems likely to continue holding, or even raising, interest rates and will probably continue to shrink its balance sheet. This is not supportive of stock or bond markets.

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, who won control of the House of Representatives, are looking to slow government spending. And even Democrats like Larry Summers believe that stimulus spending during the pandemic led to inflation. The debt ceiling compromise and the Supreme Court rejection of student debt relief continue this trend.

EXPLANATION OF EXPENSES
(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including program fees on purchase payments; and (2) ongoing costs, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of $1,000 invested at the beginning of the period and held for the entire period, January 1, 2023 to June 30, 2023.

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid

SCHEDULE OF INVESTMENTS
(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows:

		Significant	Significant	
Common Stocks				
Australia				

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

Investments, at value (Cost $255,228,307) (1)	$	324,015,095
Short-term investment held as collateral for securities loaned (2)		2,330,448
Cash denominated in foreign currency, at value (Cost $343)		340
Receivables:		
Shares of bene f cial interest sold		103,532
Dividends and interest		667,735
Prepaid expenses		

STATEMENT OF CHANGES IN NET ASSETS

Net investment income	$ 4,333,114	$ 8,849,729
Net realized gain	17,853,245	32,462,719
Net change in unrealized appreciation (depreciation)	(43,280,561)	(22,256,046)
Net increase (decrease) in net assets resulting from operations	(21,094,202)	19,056,402
Initial Class	—	(2,836,268)
Class S	—	(3,263,813)
Total distributions	—	(6,100,081)
Proceeds from sale of shares		
Initial Class	23,922,380	82,914,386
Class S	15,181,659	143,715,729
	39,104,039	226,630,115
Reinvestment of dividends and distributions		
Initial Class	—	2,836,268
Class S	—	3,263,813
	—	6,100,081
Cost of shares redeemed		
Initial Class	(51,932,278)	(73,015,045)
Class S	(46,966,347)	(109,925,770)
	(98,898,625)	(182,940,815)
Increase (decrease) in net assets resulting from share transactions	(59,794,586)	49,789,381
Total increase (decrease) in net assets	(80,888,788)	62,745,702
Net Assets, beginning of period	404,870,254	342,124,552
Net Assets, end of period . . . m /Span ≪/Actual 1 BDC [EMC ET EMC c		

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (unaudited)

VanEck VIP Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was organized as a Massachusetts business trust on January 7, 1987. The VanEck VIP Global Resources Fund (the "Fund") is a diversified series of the Trust and seeks long-term capital appreciation by investing primarily in global resources securities. The Fund offers two classes of shares: Initial Class Shares and Class S Shares. The two for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Fund's valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be categorized either as Level 2 or Level 3 in the fair value hierarchy. The price which the Fund may realize upon sale of an investment may differ materially from the value presented in the Schedule of Investments.

A summary of the inputs and the levels used to value the Fund's investments are located in the Schedule of Investments. Additionally, tables that reconcile the valuation of the Fund's Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedule of Investments.

It is the Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.

Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

NOTES TO FINANCIAL STATEMENTS
(unaudited) (continued)

of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. During the period ended June 30, 2023, the Fund held no derivative instruments.

G. Offsetting Assets and Liabilities—In the ordinary course of business, the Fund enters into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Fund receives cash and/or securities as collateral for securities lending. For financial reporting purposes, the Fund presents securities lending assets and liabilities on a gross basis in the Statement of Assets and Liabilities. Cash collateral held in the form of money market investments, if any, at June 30, 2023, is presented in the Schedule of Investments and in the Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date.

Income, non-class specific expenses, gains and losses on investments are allocated to each class of shares based upon the relative net assets. Expenses directly attributable to a specific class are charged to that class.

The Fund earns interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in the Statement of Operations.

In the normal course of business, the Fund enters into contracts that contain a variety of general indemnifications. The Fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

The Adviser is the investment adviser to the Fund. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 1.00% of the first $500 million of average daily net assets, 0.90% of the next $250 million of average daily net assets and 0.70% of the average daily net assets in excess of $750 million. The Adviser has agreed, until at least May 1, 2024, to waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.20% and 1.45% of average daily net assets for Initial Class Shares and Class S Shares, respectively. During

NOTES TO FINANCIAL STATEMENTS
(unaudited) (continued)

A more complete description of risks is included in each Fund's Prospectus and Statement of Additional Information.

The Trust has a Deferred Compensation Plan (the "Deferred Plan") for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of eligible Funds of the Trust, or other registered investment companies managed by the Adviser, which include VanEck Funds and VanEck Vectors ETF Trust, as directed by the Trustees.

The expense for the Deferred Plan is included in "Trustees' fees and expenses" on the Statement of Operations. The liability for the Deferred Plan is shown as "Deferred Trustee fees" in the Statement of Assets and Liabilities.

To generate additional income, the Fund may lend its securities pursuant

Funds based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2023, the Fund borrowed under the Facility as follows:

Days Outstanding	Average Daily Loan Balance	Average Interest Rate
6	$6,508,562	5.93%

At June 30, 2023, the Fund had no outstanding borrowings under the Facility.

APPROVAL OF ADVISORY AGREEMENT

June 30, 2023 (unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that an

APPROVAL OF ADVISORY AGREEMENT
June 30, 2023 (unaudited) (continued)

Investment Performance and Fund Expenses. The performance data and the advisory fee and expense ratio data from Broadridge that is described below for the Fund is based on data for a representative class of shares of the Fund. The performance data is net of expenses for periods on an annualized basis ended December 31, 2022, and the advisory fee and expense ratio data is as of the Fund's fiscal year end of December 31, 2022. The Board found the data provided by Broadridge generally useful, but it recognized the limitations of such data, including, in particular, that notable differences may exist between the Fund and the other funds in the Fund's Peer Group and Morningstar Category (for example, with respect to investment objective(s) and investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the Peer Group and Morningstar Category. The Board also considered the Fund's performance at its meetings throughout the year, including for periods subsequent to the performance period covered by the Broadridge reports, and considered the Adviser's assessment of the same. The Board also considered benefits, other than the receipt of fees under the Advisory Agreement, that may be derived by the Adviser from serving as investment adviser to the Fund and the Trust.

In considering the Fund's performance, the Board noted, based on a review of comparative annualized total returns, that the Initial Class shares of the Fund had underperformed its Peer Group median for the one-, three-, five- and ten-year periods. The Board noted that the Initial Class shares of the Fund had outperformed its Morningstar Category median for the one- and three-year periods and underperformed in Morningstar Category median for the five- and ten-year periods. The Board noted that the Fund changed its primary controlling in determining whether to approve the continuation of the Advisory Agreement and each member of the Board may have placed varying emphasis on particular factors in reaching a conclusion. Moreover, this summary description does not necessarily identify all of the factors considered or conclusions reached by the Board. Based on its consideration of the foregoing factors and conclusions, and such other factors

FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

In accordance with Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), the Funds have adopted and implemented a Liquidity Risk Management Program, (the "Program") and the Funds' Board has designated each Fund's Adviser as the administrator of the Program. Each Fund's Adviser administers the Program through its Liquidity Committee. The purpose of the Program is to outline the techniques, tools and arrangements employed for the management of liquidity risk within the Funds, and the terms, contents and frequency of reporting and escalation of any issues to the Board. The Liquidity Rule defines liquidity risk as the risk that a fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund. Liquidity is managed taking account of the investment strategy, liquidity profile, and redemption policy and history of the Funds, with the ob

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