Vante

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Other important information		

I think we're still going through that final phase of U.S. Federal Reserve ("Fed") tightening, and we don't yet know the full impact on corporate profits. Instead, adjust your bond-stock mix. But bond prices have dropped significantly, and so, as you will see at the

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raising rates and changing its balance sheet actions, which doesn't create a great environment for f nancial

There are three things investors are facing, none of which is particularly positive for f nancial assets.

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f ghting is wage inf ation. That is the kind of inf ation that is endemic and hard to manage once it takes hold, not least because it creates a spiraling ef ect. I think the Fed knows it can't control oil prices or supply chain directly, but it wants to manage this wage inf ation psychology.

Services typically don't ref ect the price of commodities and, in 2022, we saw services infation increase signif cantly. That's not slowing down, and this is a battle the Fed is fighting that I think will last for an

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like Larry Summers believe that stimulus spending during the pandemic led to infation, so we're unlikely to

' """; `cVU`; fck h\]g'Uh'@ck '@Yj Y`g

Both Chinese and European growth, for dif erent reasons, were slow in 2022. Over the last 20 years, U.S. and

rates, no government spending growth and tepid global growth. We will need upside corporate prof tability

However, after the 2022 losses, bond investments are now of ering attractive yields, so this is currently our

can of er adequate returns, as they did in the 1970s even though that decade was the worst for interest rates

We thank you for investing in VanEck's investment strategies. On the following pages, you will f nd a performance discussion and f nancial statements for the Fund for the twelve month period ended December 31, 2022. As always, we value your continued conf dence in us and look forward to helping you meet your



Jan F. van Eck CEO and President VanEck VIP Trust

a signif cant input cost). Record natural gas prices stalled fertilizer production in Europe for a short period of

Renewable & Alternative Energy

Europe were insufcient at of setting a number of headwinds experienced throughout the course of the year.

Fund Review

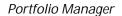
Top contributors to Fund performance included oil & gas ref ner, Valero Energy Corporation (4.0% of Fund net assets*) and ConocoPhillips Company (2.6% of Fund net assets*). While all three companies benef ted from general strength in underlying commodity markets, Valero, in particular, benef tted from strong

gold miner, Newmont Corporation (1.1% of Fund net assets*) and renewable energy project f nancier,

Armstrong suf ered from macroeconomic and industry-specific headwinds—including fatigue with growth

Notable new positions taken in the Portfolio during the period included diversif ed metals and mining







Deputy Portfolio Manager

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a quarantee of future results or investment advice. Current market conditions may not continue.

All indices are unmanaged and include the reinvestment of all dividends, but do not ref ect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

¹S&P® North American Natural Resources Sector (SPGINRTR) Index includes mining, energy, paper and forest products, and plantation-owning companies, but excludes the chemicals industry and steel sub-industry.

²S&P® Global Natural Resources Index (SPGNRUT) includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, of ering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

	Number of Shares	JUi Y	Number of Shares	J
United States. \$'\$%	or orial os	<u> </u>		
	_			
tchu`K UffUbhg				
	_			
MONEY MARKET FUND. 4"\$% Cost: \$16,178,141)				
(0000 \$10,170,111)	1/170111	1/170141		
	16,178,141 _	16,178,141		
HchU`bjYghaYbhg'6YZcfY'7c``l GYWf]hjYg@cUbYX.%\$\$'*ı	JhYfU`Zcf`			
(Cost: \$295,308,587)		407,372,765		

bWa Y. Dividends (net of foreign ta	xes withheld \$482,274)				242,715
					546,097
					27,290
					78,102 5,537
BYhfYU@	'm @	b	m	f	8,849,729

	Year Ended 8YWa VYf ' %ï &\$&&	Year Ended 8YWa VYf ' % &\$&%
O.NG HJ. L.	s	S
CdYfUn]cbg.	8,849,729	
	32,462,719	26,374,414
		55,587,245
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G\UfY`hfUbgUMjcbg`i.		
	143,715,729	51,573,451
		132,414,774
		724,218

Note 1 : i bX Cf[Ub]nUh]cb

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or contractual amount. Derivative instruments may involve a high degree of f nancial risk. The use o

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These risks include devaluation of currencies, less reliable information about issuers, dif erent securities and political conflicts, or natural or other disasters, such as the coronavirus outbreak. Additionally, the Fund

securities fail f nancially. The value of loaned securities and related cash collateral, if any, at
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Opinion on the Financial Statements
including the related notes, and the fnancial highlights for the year ended December 31, 2022 (collectively

Term of DcfhZc`]cg Dcg]h]cbfgL C W and in Fund BUa Yž'5XXfYgg < Y'X'k`]h\ Length of Df]bV]dU`CWVdUh]cbfgL 7ca d`Yl Ch\Yf`8]fYWfcfg\]dg'< Y'X and Year of Birth the Trust Time Served During Past Five Years Overseen By Trustee During Past Five Year	BUa Yž5XXfYgg < Y`X	bf b ⊈ C W and]h\ Length of		in Fund 7ca d`Yl	Ch\Yf 8]fYWrcfg\]dg < Y'X By Trustee During Past Five Years	
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Independent Trustees

Chief Investment Of cer, IRIQIV LLC (a multi-family of ce).

(4) "Interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended. Mr. van Eck is an of cer of
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