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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, 2022.

Dear Fellow Shareholders:

When will market volatility be over? The short answer: not yet. Financial tightening by central banks is never good for financial assets. And while the first half of 2022 has already been painful, we are only now, in mid-summer, experiencing the onset of "quantitative tightening," when the central banks stop buying bonds. This, to me, is the final act in this process and it may take a few months to work itself out. I am hoping that there are no implosions by major, indebted countries, or major dislocations in fixed income or banking markets

The second signal that will imply less pressure on financial markets—stocks and bonds—is weaker labor markets, because only that, I believe, will slow wage pressure and therefore inflation. While there will likely be many more

VANECK VIP GLOBAL RESOURCES FUND

PRESIDENT'S LETTER

(unaudited) (continued)

be more muted in current times. This is because the underlying blockchain technology is being used to gain efficiency and reduce risk in the financial system, and I believe adoption will keep expanding.

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For much of 2021, many growth stocks were very richly valued. At the end of 2021, the price-to-earnings

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, 2022 to June 30, 2022.

Actual Expenses

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 over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Number of Shares	Value
MONEY MARKET FUND: 0.6%		
(Cost: \$2,047,391)		
Invesco Treasury Portfolio - Institutional Class	2,047,391	\$ 2,047,391
Total Investments Before Collateral for Securities Loaned: 98.0%		
(Cost: \$257,702,593)		
		<u>363,276,236</u>
<hr/>		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.3%		
(Cost: \$23,471,304)		
Money Market Fund: 6.3%		
State Street Navigator Securities Lending Government Money Market Portfolio	23,471,304	<u>23,471,304</u>
Total Investments: 104.3%		
(Cost: \$281,173,897)		
		386,747,540
Liabilities in excess of other assets: (4.3)%		<u>(15,869,849)</u>
NET ASSETS: 100.0%		<u>\$ 370,877,691</u>

Def initions:

ADR	American Depositary Receipt
AUD	Australia Dollar
CAD	Canadian Dollar
GBP	British Pound
NOK	Norwegian Krone
USD	United States Dollar

Footnotes:

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$30,160,542 which represents 8.1% of net assets.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$46,851,229.

∅ Restricted Security – the aggregate value of restricted securities is \$3,474,520, or 0.9% of net assets

Restricted securities held by the Fund as of June 30, 2022 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
EVgo, Inc.	06/30/2021	157,000	\$1,570,000	\$943,570	0.3%
FREYR Battery SA	07/06/2021	185,000	1,850,000	1,265,400	0.3%
Stem, Inc.	04/28/2021	177,000	1,770,000	1,265,550	0.3%
			<u>\$5,190,000</u>	<u>\$3,474,520</u>	<u>0.9%</u>

VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

_____	_____	_____
	=====	_____

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2022 (unaudited)

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF CHANGES IN NET ASSETS

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

		Initial Class				
		Year Ended December 31,				
	Six Months Ended June 30, 2022 (unaudited)	2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$26.61	\$22.48	\$19.04	\$17.02	\$23.74	\$24.14
Net investment income (loss)	0.30					

See Notes to Financial Statements

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 (unaudited)

Note 1—Fund Organization—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 classes are identical except Class S Shares are subject to a distribution fee.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Fund is an investment company and follows accounting and reporting requirements of Accounting Standards Codification ("ASC") 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies followed by the Fund.

A. Security Valuation—The Fund values its investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities

VANECK VIP GLOBAL RESOURCES FUND

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

Note 5—Investments—For the period ended June 30, 2022, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$135,277,463 and \$108,763,498, respectively.

Note 6—Income Taxes—As of June 30, 2022, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$ 285,736,311	\$ 121,381,992	\$ (20,370,763)	\$ 101,011,229

The tax character of current year distributions, if any, will be determined at the end of the current fiscal year.

At December 31, 2021, the Fund had capital loss carryforwards available to offset future capital gains, as follows:

<u>Short-Term Capital Losses with No Expiration</u>	<u>Long-Term Capital Losses with No Expiration</u>	<u>Total</u>
\$ (5,810,672)	\$ (151,256,757)	\$ (157,067,429)

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Fund does not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Fund’s financial statements. However, the Fund is subject to foreign taxes on the appreciation in value of certain investments. The Fund provides for such taxes, if any, on both realized and unrealized appreciation.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2022, the Fund did not incur any interest or penalties.

Note 7—Principal Risks— The Fund may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, the Fund may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

The Fund concentrates its investments in the securities of global resource companies, including precious metals, base and industrial metals, energy, natural resources and other commodities. Since the Fund may so concentrate, it may be subject to greater risks and market fluctuations than other more diversified portfolios. Changes in general economic conditions, including commodity price volatility, changes in exchange rates, imposition of import controls, rising interest rates, prices of raw materials and other commodities, depletion of resources and labor relations, could adversely affect the Fund’s portfolio companies.

Economies and financial markets throughout the world have experienced periods of increased volatility, uncertainty and distress as a result of conditions associated with the COVID-19 pandemic. To the extent these conditions continue, the risks associated with an investment in a Fund could be heightened and the Fund’s

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

investments (and thus a shareholder's investment in a Fund) may be particularly susceptible to sudden and substantial losses, reduced yield or income or other adverse developments.

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

Note 8—Trustee Deferred Compensation Plan—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.

Note 9—Securities Lending—To generate additional income, the Fund may lend its securities pursuant to a securities lending agreement with the securities lending agent. The Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Fund will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statement of Operations. Cash collateral is maintained on the Fund's behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Fund's Schedule of Investments or Statement of Assets and Liabilities as it is held by the agent on behalf of the Fund. The Fund does not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Fund bears the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at June 30, 2022 is presented on a gross basis in the Schedule of Investments and Statement of Assets and Liabilities. The following is a summary of the Fund's securities on loan and related collateral as of June 30, 2022:

Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
\$ 46,851,229	\$ 23,471,304	\$ 24,797,254	\$ 48,268,558

The following table presents money market fund investments held as collateral by type of security on loan as of June 30, 2022:

Gross Amount of Recognized
Recognized 9u62 Prop1 BDC[o-4ang (iop1 B alr2392 40CBg (en-GB) MCID 2392 59BTLan11 T28 0 0 8 169.841 153.4

VANECK VIP TRUST

APPROVAL OF ADVISORY AGREEMENT

June 30, 2022 (unaudited)

VANECK VIP GLOBAL RESOURCES FUND (the "Fund")

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that an investment advisory agreement between a fund and its investment adviser may continue in effect from year to year only if its continuance is approved, at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund as defined in the 1940 Act (the "Independent Trustees"), at a meeting called for the purpose of considering such approval. On June 23, 2022, the Board of Trustees (the "Board") of VanEck VIP Trust (the "Trust"), including a majority of the Independent Trustees, approved the continuation of the existing advisory agreement (the "Advisory Agreement") between the Fund and its investment adviser, Van Eck Associates Corporation (together with its affiliated companies, the "Adviser"). Information regarding the material factors considered and related conclusions reached by the Board in approving the continuation of the Fund's Advisory Agreement is set forth below.

In considering the continuation of the Advisory Agreement, the Board reviewed and considered information that had been provided by the Adviser throughout the year at meetings of the Board and its committees, including information requested by the Independent Trustees and furnished by the Adviser for meetings of the Board held on June 3, 2022 and June 23, 2022, specifically for the purpose of considering the continuation of the Advisory Agreement. The Independent Trustees were advised by independent legal counsel throughout the year, including during the contract renewal process, and met with independent legal counsel in executive sessions outside the presence of management. The written and oral reports provided to the Board pertaining to the continuation of the Advisory Agreement included, among other things, the following:

- ▶ Information about the overall organization of the Adviser and the Adviser's short-term and long-term business plans with respect to its mutual fund operations and other lines of business;
- ▶ The consolidated financial statements of the Adviser for the past two fiscal years;
- ▶ A copy of the Advisory Agreement and descriptions of the services provided by the Adviser thereunder;
- ▶ Information regarding the qualifications, education and experience of the investment professionals responsible for portfolio management, investment research and trading activities for the Fund, the structure of their compensation and the resources available to support these activities;
- ▶ A report prepared by Broadridge Financial Solutions ("Broadridge"), an independent consultant,

-
- ▶ Information concerning the Adviser's compliance program and resources;
 - ▶ Information with respect to the Adviser's brokerage practices, including the Adviser's processes for monitoring best execution of portfolio transactions and the benefits received by the Adviser from research acquired with soft dollars;
 - ▶ Information regarding the procedures used by the Adviser in monitoring the valuation of portfolio securities;
 - ▶ Information regarding how the Adviser safeguards the confidentiality and integrity of its data and files, cybersecurity, overall business continuity and other operational matters;
 - ▶ Information regarding the Adviser's policies and practices with respect to personal investing by the Adviser and its employees;
 - ▶ Information regarding the Adviser's investment process for the Fund, including how the Adviser integrates non accounting based information (including, but not limited to "environmental, social and governance" factors) and the non-security selection, non-portfolio construction activities of the investment teams, such

APPROVAL OF ADVISORY AGREEMENT

June 30, 2022 (unaudited) (continued)

December 31, 2021. 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 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-, five- and ten-year periods and outperformed its Peer Group median for the three-year period. The Board noted that the Initial Class shares of the Fund had underperformed its Morningstar Category median for the one-, three-, five- and ten-year periods. The Board also noted that the Initial Class shares of the Fund had outperformed its benchmark index for the three- and five-year periods and underperformed the benchmark for the one- and ten-year periods. The Board concluded that the performance of the Fund supported the renewal of the Advisory Agreement.

In considering the Fund's advisory fee, the Board noted that the advisory fee rate and the total expense ratio, net of waivers or reimbursements, for the Fund were higher than the median advisory fee rates and the median total expense ratios for its Morningstar Category and Peer Group. The Board also noted that the Adviser makes use of a complex and unique proprietary strategy for managing the Fund and the Adviser has agreed to waive all or a portion of its advisory fees and/or pay expenses of the Fund through April 30, 2023 to

FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

In accordance with Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), the Fund has adopted and implemented a Liquidity Risk Management Program, (the "Program") and the Fund's Board has designated the Fund's Adviser as the administrator of the Program. The 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 Fund, 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 Fund, with the objective of maintaining a level of liquidity that is appropriate in light of the Fund's obligations to its shareholders. The Program assesses liquidity risk under both normal and stressed market conditions.

The Board reviewed a report (the "Report") prepared by the Fund's Adviser regarding the operation and effectiveness of the Program for the period January 1, 2021 to December 31, 2021 (the "Review Period"). The Report noted that during the Review Period, the Funds maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." The Report noted the effectiveness of the Fund's liquidity risk management during such time. As a result, the Fund has not adopted a "Highly Liquid Investment Minimum," as defined under the Liquidity Rule. A Highly Liquid Investment is defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

During the Review Period, there were no liquidity events that materially affected the performance of the Fund or its ability to timely meet redemptions without dilution to existing shareholders, and the Fund's Adviser provided its assessment that the program had been effective in managing the Fund's liquidity risk. Further

This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the Fund's prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing. To obtain a