

Vanc®



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 financial

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

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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. I think the Fed knows it can't control oil prices or supply chain directly, but it wants to manage this wage inflation psychology.

Services typically don't reflect the price of commodities and, in 2022, we saw services inflation increase significantly. 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 inflation, so we're unlikely to

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Both Chinese and European growth, for different 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 profitability

However, after the 2022 losses, bond investments are now offering 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 find a performance discussion and financial statements for the Fund for the twelve month period ended December 31, 2022. As always, we value your continued confidence in us and look forward to helping you meet your



*Jan F. van Eck
CEO and President
VanEck VIP Trust*

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

Renewable & Alternative Energy

Europe were insufficient at offsetting a number of headwinds experienced throughout the course of the year.

Fund Review

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

gold miner, Newmont Corporation (1.1% of Fund net assets*) and renewable energy project financier, Armstrong suffered from macroeconomic and industry-specific headwinds—including fatigue with growth

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



Portfolio Manager



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 guarantee 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 reflect 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, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

	Number of Shares	J U i Y	Number of Shares	J U i Y
United States. \$\$\$%				
HchU`K UffUbhg				
MONEY MARKET FUND. 4'\$\$% (Cost: \$16,178,141)				
	16,178,141	<u>16,178,141</u>		
HchU`bj Ygha Ybhg'6YZcfY'7c`UHYFU Zcf` GYWf]h]Yg@cUbYX. %\$\$**1 (Cost: \$295,308,587)				
		<u>407,372,765</u>		

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Dividends (net of foreign taxes withheld \$482,274)

242,715

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546,097

27,290

78,102

5,537

8,849,729

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	Year Ended 8YWa VYf' % 888 s	Year Ended 8YWa VYf' % 888% s
CdYfUjcbg	8,849,729	
	32,462,719	26,374,414
	<u> </u>	<u>55,587,245</u>
8]gf]Vi h]cbg]c]g\UFY\c`XYfgZfca .		(724,218)
	<u> </u>	<u> </u>
G\UFYhfUbgUM]cbg].		51,573,451
	143,715,729	<u>132,414,774</u>
	<u> </u>	<u>724,218</u>
	<u> </u>	<u> </u>

Note 1 : i bX'Cf[Ub]rUjcb

Level 2 — Significant observable inputs (including quoted prices for similar securities, interest rates,

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair

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or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of

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

securities fail financially. 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 financial highlights for the year ended December 31, 2022 (collectively

Name and Year of Birth	Role in the Trust	Term of Office and Length of Time Served	Other Roles Held During Past Five Years	Number of Funds Overseen	Number of Funds Overseen By Trustee During Past Five Years
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Independent Trustees

Chief Investment Officer, IRIQIV LLC (a multi-family office).

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

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Address and

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