



ANNUAL FINANCIAL STATEMENTS AND
OTHER INFORMATION
December 31, 2024

VanEck VIP Trust

VanEck VIP Global Resources Fund

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VANECK VIP GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.2%			United States (continued)		
Australia: 4.8%			Bunge Global SA	48,800	\$ 3,794,688
Glencore Plc (GBP)	1,727,100	\$ 7,606,452	CECO Environmental Corp. *	72,001	2,176,590
Rio Tinto Plc (ADR)	79,700	4,687,157	Chevron Corp.	43,600	6,315,024
		<u>12,293,609</u>	Commercial Metals Co.	55,300	2,742,880
Brazil: 4.8%			ConocoPhillips	30,643	3,038,866
JBS S/A	1,286,200	7,592,386	Corteva, Inc.	121,733	6,933,912
Suzano SA *	447,600	4,502,025	Diamondback Energy, Inc.	11,788	1,931,228
		<u>12,094,411</u>	EQT Corp.	109,800	5,062,878
Canada: 18.1%			Expand Energy Corp. †	47,200	4,698,760
Agnico Eagle Mines Ltd. (USD)	62,722	4,905,488	Exxon Mobil Corp.	114,826	12,351,833
Alamos Gold, Inc. (USD)	181,700	3,350,548	FMC Corp.	37,600	1,827,736
ARC Resources Ltd.	206,100	3,737,888	Freeport-McMoRan, Inc.	204,400	7,783,552
Barrick Gold Corp. (USD)	211,574	3,279,397	Graphic Packaging Holding Co. †	101,600	2,759,456
Capstone Copper Corp. * †	376,400	2,327,869	HA Sustainable Infrastructure Capital, Inc. †	193,619	5,194,798
Cenovus Energy, Inc. (USD)	80,700	1,222,605	Hormel Foods Corp.	87,700	2,751,149
Franco-Nevada Corp. (USD)	30,300	3,562,977	Ingredion, Inc.	16,900	2,324,764
Ivanhoe Mines Ltd. * †	124,113	1,473,003	Kirby Corp. *	32,400	3,427,920
Kinross Gold Corp. (USD)	510,600	4,733,262	Liberty Energy, Inc. †	35,600	708,084
Nutrien Ltd. (USD)	77,565	3,471,034	Marathon Petroleum Corp.	8,100	1,129,950
Pan American Silver Corp. (USD)	138,200	2,794,404	MasTec, Inc. *	44,200	6,017,388
Suncor Energy, Inc.	118,000	4,212,028	Mosaic Co.	42,500	1,044,650
Teck Resources Ltd. (USD) †	113,700	4,608,261	MP Materials Corp. * †	118,500	1,848,600
West Fraser Timber Co. Ltd. †	29,500	2,556,071	Newmont Corp.	106,296	3,956,337
		<u>46,234,835</u>	Nucor Corp.	19,500	2,275,845
China: 1.2%			Ormat Technologies, Inc.	60,280	4,082,161
PetroChina Co. Ltd. (HKD)	3,903,000	3,053,523	Permian Resources Corp.	257,849	3,707,869
France: 5.1%			Phillips 66	37,000	4,215,410
Nexans SA	49,100	5,304,346	ProPetro Holding Corp. *	71,500	667,095
TotalEnergies SE	138,500	7,716,506	Quanta Services, Inc.	4,600	1,453,830
		<u>13,020,852</u>	Steel Dynamics, Inc.	18,300	2,087,481
Jersey, Channel Islands: 0.9%			Tyson Foods, Inc.	95,700	5,497,008
Yellow Cake Plc 144A *	371,700	2,328,937	United States Steel Corp.	59,500	2,022,405
Netherlands: 0.8%			Valero Energy Corp.	33,900	4,155,801
OCI NV * †	188,856	2,115,287	Weyerhaeuser Co.	186,300	5,244,345
South Africa: 3.7%					<u>136,169,508</u>
Anglo American Plc (GBP)	242,100	7,158,207	Zambia: 0.5%		
Gold Fields Ltd. (ADR)	167,400	2,209,680	First Quantum Minerals Ltd. (CAD) *	94,300	1,215,610
		<u>9,367,887</u>	Total Common Stocks		
Spain: 0.0%			(Cost: \$219,960,184)		<u>252,743,276</u>
Soltec Power Holdings SA *			MONEY MARKET FUND: 1.2%		
†∞	38,800	54,923	(Cost: \$3,062,593)		
Turkey: 1.0%			Invesco Treasury Portfolio - Institutional Class	3,062,593	<u>3,062,593</u>
Eldorado Gold Corp. (USD) *	163,200	2,426,784	Total Investments Before Collateral for		
†			Securities Loaned: 100.4%		
United Kingdom: 4.9%			(Cost: \$223,022,777)		<u>255,805,869</u>
Shell Plc (ADR)	197,400	12,367,110			
United States: 53.4%					
Antero Resources Corp. *	124,700	4,370,735			
Archer-Daniels-Midland Co.	47,200	2,384,544			
Baker Hughes Co.	43,400	1,780,268			
Ball Corp.	43,600	2,403,668			

See Notes to Financial Statements

	Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
0.4%		
Money Market Fund: 0.4%		
(Cost: \$1,042,564)		
State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio		
	1,042,564	\$ 1,042,564
Total Investments: 100.8%		
(Cost: \$224,065,341)		
		256,848,433
Liabilities in excess of other assets: (0.8)%		
		(1,927,252)
NET ASSETS: 100.0%		
		<u>\$ 254,921,181</u>

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$23,094,269.
- ∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted. These securities have an aggregate value of \$2,328,937, or 0.9% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 4,687,157	\$ 7,606,452	\$ —	\$ 12,293,609
Brazil	—	12,094,411	—	12,094,411
Canada	46,234,835	—	—	46,234,835
China	—	3,053,523	—	3,053,523
France	—	13,020,852	—	13,020,852
Jersey, Channel Islands	—	2,328,937	—	2,328,937
Netherlands	—	2,115,287	—	2,115,287
South Africa	2,209,680	7,158,207	—	9,367,887
Spain	—	—	54,923	54,923
Turkey	2,426,784	—	—	2,426,784
United Kingdom	12,367,110	—	—	12,367,110
United States	136,169,508	—	—	136,169,508
Zambia	1,215,610	—	—	1,215,610
Money Market Funds	4,105,157	—	—	4,105,157
Total Investments	<u>\$ 209,415,841</u>	<u>\$ 47,377,669</u>	<u>\$ 54,923</u>	<u>\$ 256,848,433</u>

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

Assets:

Investments, at value (Cost \$223,022,777) (1)	\$ 255,805,869
Short-term investment held as collateral for securities loaned (2)	1,042,564
Cash denominated in foreign currency, at value (Cost \$3,196)	3,173
Receivables:	
Shares of beneficial interest sold	130,390
Dividends and interest	566,617
Prepaid expenses	15,136
Other assets	20,333
Total assets	<u>257,584,082</u>

Liabilities:

Payables:	
Shares of beneficial interest redeemed	986,994
Collateral for securities loaned	1,042,564
Due to Adviser	213,302
Due to custodian	59,178
Due to Distributor	29,782
Deferred Trustee fees	238,585
Accrued expenses	92,496
Total liabilities	<u>2,662,901</u>

NET ASSETS	<u>\$ 254,921,181</u>
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Net Assets consist of:

Aggregate paid in capital	\$ 302,189,471
Total distributable earnings (loss)	(47,268,290)

NET ASSETS	<u>\$ 254,921,181</u>
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(1) Includes Investment in securities on loan, at market value	<u>\$ 23,094,269</u>
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(2) Cost of short-term investment held as collateral for securities loaned	<u>\$ 1,042,564</u>
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Initial Class:

Net Assets	<u>\$ 120,211,159</u>
Shares of beneficial interest outstanding	<u>4,774,113</u>
Net asset value, redemption and offering price per share	<u>\$ 25.18</u>

Class S:

Net Assets	<u>\$ 134,710,022</u>
Shares of beneficial interest outstanding	<u>5,600,159</u>
Net asset value, redemption and offering price per share	<u>\$ 24.05</u>

VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2024

Income:

Dividends (Net of foreign taxes withheld \$338,060)	\$	10,892,573
Securities lending income		60,879
Total income		<u>10,953,452</u>

Expenses:

Management fees		2,844,179
Distribution fees – Class S		378,791
Professional fees		87,488
Transfer agent fees – Initial Class		41,115
Transfer agent fees – Class S		34,180
Trustees' fees and expenses		70,062
Custodian fees		37,250
Insurance		28,972
Reports to shareholders		11,329
Interest		1,290
Taxes		965
Other		8,262
Total expenses		<u>3,543,883</u>
Net investment income		<u>7,409,569</u>

Net realized gain (loss) on:

Investments		12,142,638
Capital gain distributions from investment companies		74,740
Foreign currency transactions and foreign denominated assets and liabilities		(74,281)
Net realized gain		<u>12,143,097</u>

Net change in unrealized appreciation (depreciation) on:

Investments		(26,185,136)
Foreign currency translations and foreign denominated assets and liabilities		(14,363)
Net change in unrealized appreciation (depreciation)		<u>(26,199,499)</u>

Net decrease in net assets resulting from operations	\$	<u>(6,646,833)</u>
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VANECK VIP GLOBAL RESOURCES FUND

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 7,409,569	\$ 7,163,280
Net realized gain	12,143,097	30,269,907
Net change in unrealized appreciation (depreciation)	(26,199,499)	(53,097,660)
Net decrease in net assets resulting from operations	(6,646,833)	(15,664,473)
Distributions to shareholders from:		
Distributable earnings		
Initial Class	(3,694,901)	(4,359,305)
Class S	(3,605,151)	(4,440,727)
Total distributions	(7,300,052)	(8,800,032)
Share transactions *:		
Proceeds from sale of shares		
Initial Class	21,223,843	35,518,007
Class S	18,277,965	30,978,944
	39,501,808	66,496,951
Reinvestment of distributions		
Initial Class	3,694,901	4,359,305
Class S	3,605,151	4,440,727
	7,300,052	8,800,032
Cost of shares redeemed		
Initial Class	(48,814,289)	(69,737,352)
Class S	(39,238,116)	(75,846,769)
	(88,052,405)	(145,584,121)
Net decrease in net assets resulting from share transactions	(41,250,545)	(70,287,138)
Total decrease in net assets	(55,197,430)	(94,751,643)
Net Assets, beginning of year	310,118,611	404,870,254
Net Assets, end of year	\$ 254,921,181	\$ 310,118,611
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class:		
Shares sold	794,413	1,302,678
Shares reinvested	135,842	165,376
Shares redeemed	(1,818,295)	(2,564,108)
Net decrease	(888,040)	(1,096,054)
Class S:		
Shares sold	710,067	1,176,971
Shares reinvested	138,660	176,080
Shares redeemed	(1,525,763)	(2,917,389)
Net decrease	(677,036)	(1,564,338)

See Notes to Financial Statements

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$26.59	\$28.39	\$26.61	\$22.48	\$19.04
Net investment income (a)	0.71	0.61	0.69	0.40	0.13
Net realized and unrealized gain (loss) on investments	(1.41)	(1.63)	1.57	3.84	3.47
Total from investment operations.....	(0.70)	(1.02)	2.26	4.24	3.60
Distributions from:					
Net investment income.....	(0.71)	(0.78)	(0.48)	(0.11)	(0.16)
Net asset value, end of year.....	<u>\$25.18</u>	<u>\$26.59</u>	<u>\$28.39</u>	<u>\$26.61</u>	<u>\$22.48</u>
Total return (b)	<u>(2.83)%</u>	<u>(3.58)%</u>	<u>8.39%</u>	<u>18.92%</u>	<u>19.11%</u>
Ratios to average net assets					
Expenses	1.09%	1.12%	1.09%	1.09%	1.13%
Expenses excluding interest and taxes	1.09%	1.12%	1.08%	N/A	N/A
Net investment income.....	2.65%	2.23%	2.37%	1.54%	0.79%
Supplemental data					
Net assets, end of year (in millions)	\$120	\$151	\$192	\$169	\$149
Portfolio turnover rate (c)	57%	44%	55%	27%	40%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund. Returns do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these fees and expenses were included the returns would be lower.

(c) Portfolio turnover is not annualized.

VANECK VIP GLOBAL RESOURCES FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class S				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$25.42	\$27.16	\$25.49	\$21.55	\$18.26
Net investment income (a)	0.63	0.52	0.59	0.33	0.09
Net realized and unrealized gain (loss) on investments	(1.37)	(1.57)	1.51	3.69	3.32
Total from investment operations	(0.74)	(1.05)	2.10	4.02	3.41
Distributions from:					
Net investment income	(0.63)	(0.69)	(0.43)	(0.08)	(0.12)
Net asset value, end of year	\$24.05	\$25.42	\$27.16	\$25.49	\$21.55
Total return (b)	(3.09)%	(3.84)%	8.12%	18.68%	18.83%
Ratios to average net assets					
Expenses	1.33%	1.36%	1.33%	1.34%	1.38%
Net investment income	2.44%	1.99%	2.14%	1.31%	0.55%
Supplemental data					
Net assets, end of year (in millions)	\$135	\$160	\$213	\$173	\$144
Portfolio turnover rate (c)	57%	44%	55%	27%	40%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund. Returns do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these fees and expenses were included the returns would be lower.

(c) Portfolio turnover is not annualized.

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. Van Eck Associates Corp. (the "Adviser") serves as the investment adviser for the Fund.

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. The Fund utilizes various methods to measure the fair value of its investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC ("NASDAQ") are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy. Certain foreign securities, whose values may be affected by market direction or events occurring before the Fund's pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. market, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Fund may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are classified as Level 1 in the fair value hierarchy.

The Board of Trustees ("Trustees") has designated the Adviser as valuation designee to perform the Fund's fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee

NOTES TO FINANCIAL STATEMENTS

(continued)

convenes regularly to review the fair value of financial instruments or other assets. If market quotations 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.

B. Federal Income Taxes—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.

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

D. Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statement of Operations.

E. Restricted Securities—The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of the Fund's Schedule of Investments.

F. 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 December 31, 2024, 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).

G. Segment Reporting— During the year, the Fund adopted FASB Accounting Standards Update 2023-07 Segment Reporting (Topic 280) *Improvements to Reportable Segment Disclosures* (ASU 2023-07). The provisions of the new standard require additional financial statements disclosures related to segment reporting to enable investors to better understand an entity's overall performance and to assess its potential future cash flows. The adoption of the ASU 2023-07 had no impact on the Fund's financial position or results of operations.

The Adviser acts as the Fund's chief operating decision maker (CODM), assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, with a defined investment strategy which is executed by the Adviser. The financial information provided to and reviewed by the CODM to assess the Fund's performance versus its comparative benchmarks, is consistent with that presented within the Fund's financial statements and financial highlights.

H. Other— 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.

Note 3—Investment Management and Other Agreements— 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 0.95% 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, 2025, to waive 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 the year ended December 31, 2024, there were no waivers or expense reimbursements.

Effective July 1, 2024, the Adviser agreed to lower the management fee for the Fund from 1.00% to 0.95% of the first \$500 million of average daily net assets of the Fund.

In addition, Van Eck Securities Corporation (the "Distributor"), an affiliate of the Adviser, acts as the Fund's distributor. Certain officers and trustees of the Trust are officers, directors or stockholders of the Adviser and Distributor.

At December 31, 2024, the aggregate shareholder accounts of two insurance companies owned approximately 42% and 27% of the Initial Class Shares and three insurance companies owned approximately 38%, 32%, and 15% of the Class S Shares. Investment activities by these shareholders could have a material impact to the Fund.

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 4—12b-1 Plan of Distribution—Pursuant to a Rule 12b-1 Plan of Distribution (the “Plan”), the Fund is authorized to incur distribution expenses for its Class S Shares which will principally be payments to securities dealers who have sold shares and serviced shareholder accounts, and payments to the Distributor for reimbursement of other actual promotion and distribution expenses incurred by the Distributor on behalf of the Fund. The amount paid under the Plan in any one year is 0.25% of average daily net assets for Class S Shares and is recorded as Distribution Fees in the Statement of Operations.

Note 5—Investments—For the year ended December 31, 2024, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated \$162,744,889 and \$201,443,049, respectively.

Note 6—Income Taxes—As of December 31, 2024, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned 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>
\$ 225,766,237	\$ 51,247,513	\$ (20,165,317)	\$ 31,082,196

As of December 31, 2024, the components of distributable earnings (loss) on a tax basis, for the Fund, were as follows:

<u>Undistributed Ordinary Income</u>	<u>(Accumulated Capital Losses[^])/ Undistributed Capital Gains</u>	<u>Other Temporary Differences</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Distributable Earnings (Loss)</u>
\$ 7,072,786	\$ (85,171,689)	\$ (238,586)	\$ 31,069,199	\$ (47,268,290)

[^] These accumulated capital losses are available to offset future capital gains and have an unlimited expiration.

During the year ended December 31, 2024, the Fund utilized \$9,615,962 of its accumulated capital losses available from prior years.

The tax character of dividends paid to shareholders was as follows:

<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Ordinary Income</u>	<u>Ordinary Income</u>
\$ 7,300,052	\$ 8,800,032

Each year, the Fund assesses the need for any reclassifications due to permanent book to tax differences that affect distributable earnings (losses) and aggregate paid in capital. Net assets are not affected by these reclassifications. During the year ended December 31, 2024, the Fund did not have any reclassifications.

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 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 year ended December 31, 2024, 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. 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, difficult to trade, and potentially less liquid than securities issued in more developed markets. 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.

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.

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 ETF Trust, as directed by the Trustees.

The expense for the Deferred Plan is included in "Trustees' fees and expenses" in 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 December 31,

VANECK VIP GLOBAL RESOURCES FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

2024 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 December 31, 2024:

Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
\$ 23,094,269	\$ 1,042,564	\$ 22,776,214	\$ 23,818,778

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2024:

	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statement of Assets and Liabilities
Equity Securities	\$ 1,042,564

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Trust participates with the VanEck Funds (collectively the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2024 the Fund did not borrow under the Facility.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of VanEck VIP Trust and Shareholders of VanEck VIP Global Resources Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VanEck VIP Global Resources Fund (one of the funds constituting VanEck VIP Trust, referred to hereafter as the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the three years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund as of and for the year ended December 31, 2021, and the financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 15, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and transfer agents. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 14, 2025

We have served as the auditor of one or more investment companies in the VanEck Funds complex since 2022.

VANECK VIP GLOBAL RESOURCES FUND

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2024. Please consult your tax advisor for proper treatment of this information.

Record Date:	8/20/2024
Payable Date:	8/21/2024
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Ordinary Income Paid Per Share – Initial Class	\$0.709780
Ordinary Income Paid Per Share – Class S	\$0.632490
Dividends Qualifying for the Dividends Received Deduction for Corporations	42.05%

Changes In and Disagreements with Accountants

There were no changes in or disagreements with accountants.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Refer to the financial statements included herein.

Approval of Investment Advisory Contracts

Not applicable.

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