

Release Date: 12-31-2020

VanEck VIP Trust Global Hard Assets Fund — Class S

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation by investing primarily in hard asset securities; income is a secondary consideration. The fund invests at least 80% of its net assets in securities of hard assets companies and instruments that derive their value from hard assets. Hard assets include precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. A hard assets company is a company that derives, directly or indirectly, at least 50% of its revenues from exploration, development, production, distribution or facilitation of processes relating to hard assets.

Past name: Van Eck VIP Global Hard Assets S.

Category Description: Natural Resources

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

Operations

Fund Inception Date	05-01-06
Initial Share Class Inception Date	09-01-89
Advisor	Van Eck Associates Corporation
Subadvisor	—

Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.40%
Net Prospectus Expense Ratio	1.40%

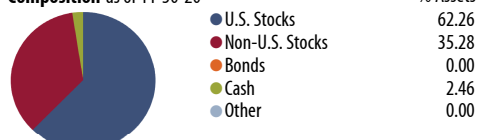
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Shawn Reynolds. M.B.A., Columbia University, 1991. B.S., Cornell University, 1985. Since 2010.
 Charles T. Cameron. M.B.A., New York University (Stern), 1993. B.S., Boston College, 1982. Since 2016.

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

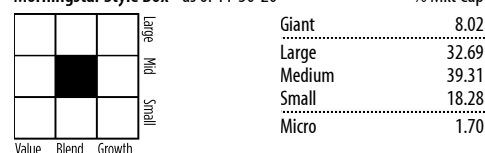
Company	% Assets
Sunrun Inc	6.77
SolarEdge Technologies Inc	6.29
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.99
Freeport-McMoRan Inc	4.63
First Quantum Minerals Ltd	4.45
Nutrien Ltd	3.38
Anglo American PLC	3.32
Newmont Corp	3.31
Agnico Eagle Mines Ltd	3.10
Barrick Gold Corp	2.94
FMC Corp	2.84
Kirkland Lake Gold Ltd	2.71
Tyson Foods Inc Class A	2.70
Rio Tinto PLC ADR	2.69
Sibanye Stillwater Ltd ADR	2.54
Invesco Shrt-Trm Inv Treasury Instl	2.46
Lundin Mining Corp	2.35
Kinross Gold Corp	2.06
Chevron Corp	2.05
Bunge Ltd	1.91
Total Number of Stock Holdings	53
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	293.35

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.06	22.62	17.95
P/B Ratio	1.92	3.67	2.05
P/C Ratio	7.46	15.03	8.81
GeoAvgCap(\$mil)	13,877.46	176,727.08	21,538.62

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	31.25	18.80	26.02
3 Yr Sharpe Ratio	0.05	0.72	0.21
3 Yr Alpha	-13.20	—	-7.92
3 Yr Beta	1.52	—	1.28
3 Yr R-squared	79.60	—	83.41

Morningstar Sectors as of 11-30-20

Sector	%Fund	S&P 500 %
Cyclical	53.63	30.69
Basic Materials	46.86	2.27
Consumer Cyclical	0.00	12.50
Financial Services	1.65	13.50
Real Estate	5.12	2.42
Sensitive	37.60	46.03
Communication Services	0.00	10.77
Energy	16.28	2.28
Industrials	5.88	8.79
Technology	15.44	24.19
Defensive	8.76	23.28
Consumer Defensive	6.86	6.97
Healthcare	0.00	13.55
Utilities	1.90	2.76

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE