

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2021 (unaudited)

Number of Shares		Value
COMMON STOCKS: 93.2%		
Australia: 15.0%		
2,071,600	Bellevue Gold Ltd. * #	\$ 1,229,102
844,632	De Grey Mining Ltd. * † #	634,767
407,600	Emerald Resources NL * #	238,598
657,892	Evolution Mining Ltd. #	2,049,607
254,310	Gold Road Resources Ltd. * #	213,175
189,200	Northern Star Resources Ltd. #	1,370,512
2,492,600	West African Resources Ltd. * #	1,455,307
Brazil: 4.6%		
58,000	Wheaton Precious Metals Corp. (USD)	2,216,180
Canada: 57.6%		
35,087	Agnico-Eagle Mines Ltd. (USD)	2,028,379
109,940	Alamos Gold, Inc. (USD)	858,631
656,388	B2Gold Corp. (USD)	2,829,032
126,028	Barrick Gold Corp. (USD)	2,495,354
244,000	Bear Creek Mining Corp. *	421,326
261,000	Benchmark Metals, Inc. *	274,146
186,314	Bonterra Resources, Inc. *	166,047
35,400	Bonterra Resources, Inc. * # ∅ ∞	30,184
390,369	Corvus Gold, Inc. *	695,812
131,994	Equinox Gold Corp. (USD) *	1,054,632
1,140	Franco-Nevada Corp. (USD)	142,831
562,000	G Mining Ventures Corp. *	402,483
398,500	Galway Metals, Inc. *	304,416
131,500	GoGold Resources, Inc. * # ∅ ∞	245,902
234,106	Gold Standard Ventures Corp. (USD) *	135,969
31,232	Great Bear Resources Ltd. *	381,733
424,100	Kinross Gold Corp. (USD)	2,828,747
90,016	Kirkland Lake Gold Ltd. (USD)	3,042,541
1,370,185	Liberty Gold Corp. *	1,580,941
27,700	Lundin Gold, Inc. *	216,892
244,100	Marathon Gold Corp. *	433,153
38,000	O3 Mining, Inc. * #	71,608
76,100	O3 Mining, Inc. *	147,755
831,888	Orezone Gold Corp. *	622,244
358,500	Osisko Mining, Inc. *	838,696
13,770	Perpetua Resources Corp. *	83,713
44,700	Pretium Resources, Inc. (USD) *	463,539
177,100	Probe Metals, Inc. *	190,248
552,449	Pure Gold Mining, Inc. *	716,553
159,000	Pure Gold Mining, Inc. * # ∅ ∞	206,231
469,506	Rio2 Ltd. *	276,466
513,200	Sabina Gold and Silver Corp. *	739,152
100,000	Skeena Resources Ltd. *	255,431
52,500	SSR Mining, Inc. (USD) *	749,700
567,000	Wallbridge Mining Co. Ltd. *	275,221
318,848	Yamana Gold, Inc. (USD)	1,383,800
		27,589,508
Ivory Coast: 4.1%		
97,040	Endeavour Mining Corp. (CAD) *	1,955,935
South Africa: 2.5%		
129,200	Gold Fields Ltd. (ADR)	1,226,108
United States: 9.4%		
134,700	Argonaut Gold, Inc. (CAD) *	246,527
31,400	Gatos Silver, Inc. *	313,058
200,482	GoGold Resources, Inc. (CAD) *	374,897
41,000	Golden Star Resources Ltd. *	120,950
57,168	Newmont Mining Corp.	3,445,515
		4,500,947
Total Common Stocks (Cost: \$28,920,194)		44,679,746
WARRANTS: 1.2%		
Canada: 1.2%		
130,500	Benchmark Metals, Inc. (CAD 1.80, expiring 09/18/22) * # ∞	42,493
16,000	Bonterra Resources, Inc. (CAD 3.10, expiring 08/20/21) * # ∞	0
281,000	G Mining Ventures Corp. (CAD 0.80, expiring 05/20/22) * # ∅ ∞	95,657
352,000	Liberty Gold Corp. (CAD 0.60, expiring 10/02/21) * # ∞	239,484
69,500	Marathon Gold Corp. (CAD 1.90, expiring 05/26/21) * # ∞	20,573
84,000	Marathon Gold Corp. (CAD 1.60, expiring 09/30/21) * # ∞	45,379
38,050	O3 Mining, Inc. (CAD 3.25, expiring 06/18/22) * # ∞	12,953
19,500	Osisko Mining, Inc. (CAD 5.25, expiring 12/23/21) * # ∞	4,329
144,500	Pure Gold Mining, Inc. (CAD 0.85, expiring 7/18/22) * # ∞	94,103
Total Warrants (Cost: \$184,110)		554,971
MONEY MARKET FUND: 6.3%		
(Cost: \$3,028,170)		
3,028,170	Invesco Treasury Portfolio - Institutional Class	3,028,170
Total Investments: 100.7% (Cost: \$32,132,474)		48,262,887
Liabilities in excess of other assets: (0.7)%		(344,224)
NET ASSETS: 100.0%		\$ 47,918,663

Definitions:

ADR American Depositary Receipt
 CAD Canadian Dollar
 USD United States Dollar

Footnotes:

* Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$603,028.
 # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$8,299,964 which represents 17.3% of net assets.
 ∅ Restricted Security - the aggregate value of restricted securities is \$577,974, or 1.2% of net assets.
 ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy

Schedule of Open Forward Foreign Currency Contracts - March 31, 2021

Counterparty	Currency to be sold	Currency to be purchased	Settlement Date	Unrealized Appreciation
State Street Bank And Trust Company	USD 242,783	CAD 306,180	4/15/2021	\$ 865

CAD Canadian Dollar
 USD United States Dollar

Restricted securities held by the Fund as of March 31, 2021 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Bonterra Resources, Inc.	12/09/2020	35,400	\$ 31,756	\$ 30,184	0.1%
G Mining Ventures Corp. Warrants	03/25/2021	281,000	59,013	95,657	0.2
GoGold Resources, Inc.	01/25/2021	131,500	96,629	245,902	0.5
Pure Gold Mining, Inc.	01/06/2021	159,000	112,251	206,231	0.4
			<u>\$ 299,649</u>	<u>\$ 577,974</u>	<u>1.2%</u>

Summary of Investments by Sector	% of Investments	Value
Diversified Metals & Mining	4.1%	\$ 1,998,620
Gold	84.8	40,925,084
Precious Metals & Minerals	4.1	1,997,955
Silver Mining	0.7	313,058
Money Market Fund	6.3	3,028,170
	<u>100.0%</u>	<u>\$ 48,262,887</u>