



ANNUAL REPORT
December 31, 2018

VanEck VIP Trust

VanEck VIP Global Hard Assets Fund

Privacy Notice	
President's Letter	1
Management Discussion	3
Performance Comparison	8
Explanation of Expenses	10
Schedule of Investments	12
Statement of Assets and Liabilities	15
Statement of Operations	16
Statement of Changes in Net Assets	17
Financial Highlights	18
Notes to Financial Statements	20
Report of Independent Registered Public Accounting Firm	28
Board of Trustees and Officers	30

Certain information contained in this shareholder letter represents the opinion of the investment adviser and 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 December 31, 2018.

PRIVACY NOTICE

(unaudited)

FACTS	WHAT DOES VANECK DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">■ Social Security number and account balances■ assets and payment history■ risk tolerance and transaction history		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons VanEck chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does VanEck share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes—to offer our products and services to you		Yes	No
For joint marketing with other financial companies		Yes	No
For our affiliates' everyday business purposes—information about your transactions and experiences		Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness		No	We don't share
For our affiliates to market to you		Yes	Yes
For nonaffiliates to market to you		No	We don't share
To limit our sharing	Call us at 1-800-826-2333. <i>Please note:</i> If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.		
Questions?	Call us at 1-800-826-2333.		

PRIVACY NOTICE

(unaudited) (continued)

Who we are	
Who is providing this notice?	VanEck, its affiliates and funds sponsored or managed by VanEck (collectively “VanEck”).
What we do	
How does VanEck protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does VanEck collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none">■ open an account or give us your income information■ provide employment information or give us your contact information■ tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">■ sharing for affiliates' everyday business purposes—information about your creditworthiness■ affiliates from using your information to market to you■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ Our affiliates include companies with a VanEck name such as Van Eck Securities Corporation and others such as Market Vectors Index Solutions GmbH.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ VanEck does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">■ Our joint marketing partners include financial services companies.
Other important information	
<p>California Residents—In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We also will limit the sharing of information about you with our affiliates to the extent required by applicable California law.</p> <p>Vermont Residents—In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among VanEck's affiliates except with the authorization or consent of the Vermont resident.</p>	

Dear Shareholders:

We are pleased to present this annual report, which affords us the opportunity to provide both a brief review of the economic backdrop for the last 12 months and our outlook for 2019.

Review of 2018

As we wrote in our Market Insights research, which can be found at www.vaneck.com/blogs/market-insights/, we began 2018 by noting that global growth had gone from “ticking up” to “firmly in place” and that, while central banks were tightening, Europe remained “two years” behind the U.S. in this trend and had a trickier task. Further, our base case was for 10-year interest rates to rise to 3.5% with the curve not inverting. In its third longest bull market ever, we remained bullish on U.S. equities in the short-term, but were prepared for a correction. Finally, we believed that investors should not be underweight commodities as global growth was supporting the bullish “grind” trade narrative from supply cutbacks.

The big shock to this growth story came with concerns about European and Chinese growth in the summer of 2018. These, together with both unstable politics and weaker bank balance sheets, became obstacles to monetary policy normalization. This resulted in U.S. dollar strength and emerging markets equity weakness. In addition, rather than continuing to “grind” higher, commodities were hit by China worries and other factors and had a disappointing year.

2019 Outlook

Looking forward, three of our macro views for 2019 are that: 1) developed markets central banks are tightening, we believe that Europe continues to be “two years” behind the U.S. in this trend. It will remain a slow process and may well be slower than the U.S.; 2) the pace of U.S. Federal Reserve interest rate hikes slows, with a possible pause to hikes in the next 12 months; and, 3) China’s central bank is stimulating and harder-to-stimulate lending to private companies and financial reform continues. However, the government—the central bank supported by fiscal and other steps—wins in stimulating.

Our market views for the year include: 1) the withdrawal of liquidity will extend to credit and equities, which may result in a bumpier ride for many asset classes; 2) gold should benefit if rate hikes stop; commodities should benefit if China resurgence offsets developed world slowdown; and, 3) emerging markets should benefit on a relative basis if China stimulus works.

VANECK VIP GLOBAL HARD ASSETS FUND

(unaudited) (continued)

To keep you informed on an ongoing basis, we encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, www.vaneck.com. Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find the performance discussion and financial statements for the fund for the twelve month period ended December 31, 2018. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



Jan F. van Eck
CEO and President
VanEck VIP Trust

January 11, 2019

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus carefully before investing.

Management Discussion

The Initial Class shares of the VanEck VIP Global Hard Assets Fund (the “Fund”) lost -28.31% in the 12 months ended December 31, 2018, underperforming the S&P® North American Natural Resources Sector Index (SPGINRTR)¹ which lost -21.07%. The most significant impact on the natural resources market and the Fund came from the combination of the escalating global trade disputes and the specter of rising of interest rates by the U.S. Federal Reserve.

2018 was a particularly disappointing year for us. Despite the fact that, from both a micro (the companies we follow) and industry perspective, fundamentals have rarely looked better, once again, the natural resources sector underperformed. Indeed, except for 2016, the sector has dramatically underperformed the broader market for four out of the last five years.

During the 12 month period, three factors in particular had a significant negative impact on the Fund’s performance. First, it suffered from its overweight exposure to oil and gas exploration and production companies operating in the Permian Basin which were hurt by constraints in pipeline takeaway capacity. Takeaway is usually a temporary issue as pipeline companies are reluctant to build new capacity until they feel confident that producers will contract for sufficient volumes. It also has been a perpetual issue as various shale basins have been developed over the last decade and we believed that in the Permian it would be well understood that adequate new capacity would be available in 2019. However, Permian based E&P companies were penalized when differentials between Midland and WTI crude prices blew out to as high as \$17.90/barrel on August 31, 2018. Recently, differentials have narrowed to as little as \$1.00/barrel yet most Permian players have yet to see a similar rebound.

Second, several of the diversified miners in which we invest fell victim to concerns around unique, company-specific, geopolitical issues, in particular in Africa. Geopolitical risks are also somewhat normal course in the mining industry and we mistakenly felt that most situations would have been at least partially recognized and incorporated into valuation.

Third, while the Fund benefited from its overweight exposure to the gold mining industry amidst the market chaos in the fourth quarter of the year, for the remaining nine months, however, this positioning resulted in a drag upon performance.

We believe that, trading at valuations as low as they are relative to the broader market, both energy and mining stocks currently present a

compelling buying opportunity. In addition, over the last 30 years, natural resource companies have rarely exhibited such a harmonic convergence of desirable fundamentals, including moderate-yet-increasing production growth, low-yet-efficient use of leverage, positive free cash flow generation, and a propensity to return capital to shareholders.

Market Review

At the start of 2018, the prospects for both the natural resources market and the Fund looked encouraging. The benefits (for example from tax cuts and lower regulation) from the first two years of President Trump's administration were continuing to flow through and, while maybe not constituting a strong tailwind, they were certainly positive. Natural resources stocks looked cheap on a relative basis, and, in many case, also an absolute basis. Expectations were that commodity prices were going to be okay to good and, at minimum, there were going to be upward earnings revisions based on these.

Most exceptionally, natural resources companies accelerated their focus on returns and margins. Industry fundamentals were excellent: balance sheets were strong and returns were improving, as was the visibility and extent of both free cash flow generation and its return to shareholders—among the best we have ever observed.

By yearend, however, all such hopes had been thoroughly confounded, killed by the twin “evils” of trade and the Fed. Concerns around trade had started first with NAFTA, then touched on Europe, and, finally, moved to China, where things became really bad. Matters were only compounded by the Fed raising rates and, consequently, the U.S. dollar strengthening. The result for the two growth engines of the world economy was: 1) the market started to price in slower U.S. growth (a result of the Fed's actions); and 2) trade tariffs started to slow down China growth (a result of President Trump's actions).

Although crude oil prices had been pretty resilient for the most of the year, in its last six weeks or so, in a confluence of events, the bottom fell totally out of the market. These events included continuing exhortations by President Trump for Saudi Arabia to pump more oil, the egregious demise of Jamal Khashoggi, the continued liquidation (after February 2018) of massive speculative long positions in oil and, not least, crude oil production by the U.S., Saudi Arabia, and Russia, the three largest producers in the world, reaching all-time highs.

During the year, the Fed's interest rate hikes and a strengthening U.S. dollar resulted in weaker gold prices, with gold equities following suit. In

the last quarter of the year, however, as the equity markets experienced increasing turmoil, investors rediscovered gold's safe haven identity and the metal ended the year down only some 1.6%.

Trade concerns, together with fears around Chinese growth prospects and the impact on ultimate consumption (China remains the world's largest consumer of base metals), "killed" mining companies. While bulks (coal and iron ore) did not suffer as badly, base metals were clobbered, with copper falling approximately 20%.

Grains—soybeans and corn in particular—were also hit hard by trade fears. And while fertilizer stocks held up 'til close to the end of the year, they, too, rolled over when the market started throwing every other natural resources stock out.

Fund Review

Two of the key aspects that contributed to underperformance of the Fund relative to its benchmark were overweight positions and underperformance in both the oil and gas exploration and production and oil and gas drilling subindustries.

The strongest positive contribution to the Fund's performance relative to the S&P North American Natural Resources Sector Index resulted from the absence of any allocation to the integrated oil and gas sub-industry.

Among the Fund's top three performing individual positions were oil and gas exploration and production company RSP Permian, Inc., now part of Concho Resources Inc. (4.3% of Fund net assets*), solar energy company Sunrun Inc. (0.9% of Fund net assets*) and gold mining company Barrick Gold Corporation (2.7% of Fund net assets*). As part of the continuing theme of consolidation amongst oil & gas E&P companies, RSP Permian was acquired by Concho. In the energy space, residential solar continues to mature as an asset base, and 2018 was a pivotal year in securitizing these lower-risk, longer-dated assets. Sunrun continues to be a leader in securing an attractive cost of capital amidst higher interest rates, and its outperformance this year was a reflection of this continued execution as well as achieving installation growth above market. Barrick Gold benefitted both from its merger deal with Randgold and the rise in gold prices during the last quarter of the year.

Among the Fund's three weakest performing companies were oil and gas exploration and production company Parsley Energy Inc. (2.9% of Fund net assets*), oil and gas drilling company Patterson-UTI Energy, Inc. (1.8% of Fund net assets*), and copper mining company First Quantum

VANECK VIP GLOBAL HARD ASSETS FUND

(unaudited) (continued)

Minerals Ltd. (3.3% of Fund net assets*). Parsley Energy and Patterson-UTI Energy both suffered from concerns about Permian Basin takeaway capacity bottlenecks and subsequent fears of lower drilling and oil field service activity. First Quantum Minerals was victim of concerns around potential changes in mining royalty taxation in Zambia.

Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to the natural resources and commodities updates, please contact us at 800.826.2333 or visit www.vaneck.com/subscribe to register.

The Fund is subject to risks associated with concentrating its investments in hard assets and the hard assets sector, including real estate, precious metals, and natural resources, and can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies.

The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Fund is subject to risks associated with investments in derivative, commodity-linked instruments, and illiquid securities. The Fund is also subject to inflation risk, market risk, non-diversification risk, and leverage risk. Please see the prospectus for information on these and other risk considerations

We very much appreciate your continued investment in the VanEck VIP Global Hard Assets Fund, and we look forward to helping you meet your investment goals in the future.



Shawn Reynolds
Portfolio Manager



Charles T. Cameron
Deputy Portfolio Manager

January 23, 2019

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.

The Fund is only available to life insurance and annuity companies to fund their variable annuity and variable life insurance products. These contracts offer life insurance and tax benefits to the beneficial owners of the Fund. Your insurance or annuity company charges fees and expenses for these benefits, which are not reflected in this report or in the Fund's performance, since they are not direct expenses of the Fund. Had these fees been included, returns would have been lower. For insurance products, performance figures do not reflect the cost for insurance and if they did, the performance shown would be significantly lower. A review of your particular life and/or annuity contract will provide you with much greater detail regarding these costs and benefits.

* All Fund assets referenced are Total Net Assets as of December 31, 2018.

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.

¹ S&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.

VANECK VIP GLOBAL HARD ASSETS FUND

PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

Average Annual

Total Return 12/31/18

	Fund Initial Class	SPGINRTR	MSCI ACWI
One Year	(28.31)%	(21.07)%	(8.93)%
Five Year	(11.41)%	(6.50)%	4.82%
Ten Year	0.59%	2.99%	10.05%

Average Annual

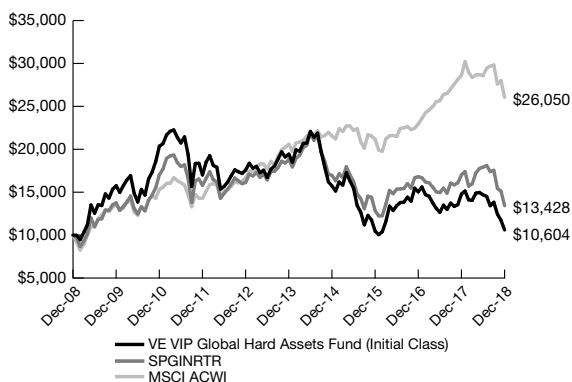
Total Return 12/31/18

	Fund Class S	SPGINRTR	MSCI ACWI
One Year	(28.48)%	(21.07)%	(8.93)%
Five Year	(11.64)%	(6.50)%	4.82%
Ten Year	0.30%	2.99%	10.05%

This chart shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal year periods. The result is compared with the Fund's benchmark, and may include a broad-based market index.

Performance of Class S shares will vary from that of the Initial Class shares due to differences in class specific fees and any applicable sales charges.

Hypothetical Growth of \$10,000 (Ten Year: Initial Class)



The performance quoted represents past performance. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Performance information reflects temporary waivers of expenses and/or fees, if any, and does not include insurance/annuity fees and expenses. Investment returns would have been reduced had these fees/expenses been included. Investment return and the value of the shares of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.

The Fund is only available to life insurance and annuity companies to fund their variable annuity and variable life insurance products. These contracts offer life insurance and tax benefits to the beneficial owners of the Fund. Your insurance or annuity company charges fees and expenses for these benefits that are not reflected in this report or in the Fund's performance, since they are not direct expenses of the Fund. For insurance products, performance figures do not reflect the cost for insurance and if they did, the performance shown would be significantly lower. A review of your particular life and/or annuity contract will provide you with much greater detail regarding these costs and benefits.

PERFORMANCE COMPARISON

(unaudited) (continued)

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. Results reflect past performance and do not guarantee future results.

The S&P® North American Natural Resources Sector (SPGINRTR) Index includes mining, energy, paper and forest products, and plantation-owning companies (reflects no deduction for expenses or taxes).

MSCI All Country World Index (MSCI ACWI) represents large- and mid-cap companies across 23 developed and 24 emerging market countries (reflects no deduction for expenses or taxes).

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, July 1, 2018 to December 31, 2018.

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 the 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 fees on purchase payments. 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.

		Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	Expenses Paid During the Period* July 1, 2018 - December 31, 2018
Van Eck VIP Global Hard Assets Fund				
Initial Class	Actual	\$1,000.00	\$ 721.50	\$4.77
	Hypothetical**	\$1,000.00	\$1,019.66	\$5.60
Class S	Actual	\$1,000.00	\$ 720.80	\$5.86
	Hypothetical**	\$1,000.00	\$1,018.40	\$6.87

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2018), of 1.10% on Initial Class shares and 1.35% on Class S Shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VIP GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 94.8%		United Kingdom: 5.3%	
Bermuda: 2.2%		310,500 KAZ Minerals Plc #	\$ 2,112,442
238,000 Golar LNG Ltd. (USD)	\$ 5,178,880	49,800 Randgold Resources Ltd. (ADR) #	4,257,103
Brazil: 2.6%		125,500 Rio Tinto Plc (ADR)	6,084,240
462,600 Vale SA (ADR)	6,101,694		12,453,785
Canada: 20.5%		United States: 55.3%	
169,122 Agnico-Eagle Mines Ltd. (USD)	6,832,529	47,900 Anadarko Petroleum Corp.	2,099,936
477,500 Barrick Gold Corp. (USD)	6,465,350	42,600 Bunge Ltd.	2,276,544
318,200 Encana Corp. (USD)	1,839,196	205,600 CF Industries Holdings, Inc.	8,945,656
963,100 First Quantum Minerals Ltd.	7,788,327	85,200 Cimarex Energy Co.	5,252,580
133,600 Goldcorp, Inc. (USD)	1,309,280	396,000 CNX Resources Corp. *	4,522,320
378,600 IAMGOLD Corp. (USD) *	1,393,248	99,594 Concho Resources, Inc. *	10,237,267
804,100 Kinross Gold Corp. (USD) *	2,605,284	127,047 Diamondback Energy, Inc.	11,777,257
179,065 Nutrien Ltd. (USD)	8,416,055	115,000 EOG Resources, Inc.	10,029,150
556,200 Teck Resources Ltd. (USD)	11,980,548	243,600 Green Plains Renewable Energy, Inc.	3,193,596
	48,629,817	76,500 Halliburton Co.	2,033,370
Israel: 1.3%		171,200 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,261,360
91,800 SolarEdge Technologies, Inc. (USD) *	3,222,180	58,300 Kirby Corp. *	3,927,088
Kuwait: 2.3%		107,400 Louisiana-Pacific Corp.	2,386,428
3,890,609 Kuwait Energy Plc (GBP) * # \$ ø	5,483,177	480,100 Nabors Industries Ltd.	960,200
Monaco: 0.4%		198,550 Newfield Exploration Co. *	2,910,743
520,100 Scorpio Tankers, Inc. (USD)	915,376	201,200 Newmont Mining Corp.	6,971,580
Switzerland: 4.9%		24,400 Ormat Technologies, Inc.	1,276,120
2,923,865 Glencore Plc (GBP) #	10,871,120	435,600 Parsley Energy, Inc. *	6,960,888
1,237,700 Weatherford International Plc (USD) *	691,874		
	11,562,994		

See Notes to Financial Statements

Number of Shares	Value	Number of Shares	Value
United States: (continued)		MONEY MARKET FUND: 4.8%	
414,500 Patterson-UTI Energy, Inc.	\$ 4,290,075	(Cost: \$11,380,363) 11,380,363 AIM Treasury Portfolio – Institutional Class	\$ 11,380,363
52,800 PBF Energy, Inc.	1,724,976	Total Investments: 99.6% (Cost: \$254,068,381)	235,633,130
135,700 PDC Energy, Inc. *	4,038,432		
75,000 Pioneer Natural Resources Co.	9,864,000	Other assets less liabilities: 0.4%	850,324
326,500 ProPetro Holding Corp. *	4,022,480		
46,900 Schlumberger Ltd.	1,692,152	NET ASSETS: 100.0%	<u>\$236,483,454</u>
139,200 Steel Dynamics, Inc.	4,181,568		
190,400 Sunrun, Inc. *	2,073,456		
203,500 Superior Energy Services, Inc. *	681,725		
254,300 Transocean Ltd. *	1,764,842		
83,700 Tyson Foods, Inc.	4,469,580		
253,700 WPX Energy, Inc. *	2,879,495		
	<u>130,704,864</u>		
Total Common Stocks (Cost: \$242,688,018)	<u>224,252,767</u>		

Definitions:

ADR	American Depositary Receipt
GBP	British Pound
USD	United States Dollar

Footnotes:

- * Non-income producing
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,723,842 which represents 9.6% of net assets.
- \$ Illiquid Security - the aggregate value of illiquid securities is \$5,483,177 which represents 2.3% of net assets.
- ø Restricted Security - the aggregate value of restricted securities is \$5,483,177, or 2.3% of net assets.

Restricted securities held by the Fund as of December 31, 2018 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Kuwait Energy Plc	08/06/2008	3,890,609	<u>\$11,764,893</u>	<u>\$5,483,177</u>	<u>2.3%</u>

VANECK VIP GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector	% of Investments	Value
Consumer Staples	2.9%	\$ 6,746,124
Energy	44.6	105,043,987
Industrials	2.5	6,000,544
Information Technology	1.4	3,222,180
Materials	41.9	98,702,452
Real Estate	1.4	3,261,360
Utilities	0.5	1,276,120
Money Market Fund	4.8	11,380,363
	<u>100.0%</u>	<u>\$235,633,130</u>

The summary of inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Bermuda	\$ 5,178,880	\$ —	\$ —	\$ 5,178,880
Brazil	6,101,694	—	—	6,101,694
Canada	48,629,817	—	—	48,629,817
Israel	3,222,180	—	—	3,222,180
Kuwait	—	5,483,177	—	5,483,177
Monaco	915,376	—	—	915,376
Switzerland	691,874	10,871,120	—	11,562,994
United Kingdom	6,084,240	6,369,545	—	12,453,785
United States	130,704,864	—	—	130,704,864
Money Market Fund	11,380,363	—	—	11,380,363
Total	<u>\$212,909,288</u>	<u>\$22,723,842</u>	<u>\$ —</u>	<u>\$235,633,130</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2018:

	Common Stocks
	Kuwait
Balance as of December 31, 2017	\$ 4,295,461
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	—
Purchases	—
Sales	—
Transfers in and/or out of level 3	(4,295,461)
Balance as of December 31, 2018	<u>\$ —</u>

Transfers from Level 3 to Level 2 resulted primarily from a pending cash acquisition agreement.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

Assets:

Investments, at value (Cost \$254,068,381)	\$235,633,130
Cash	56,017
Receivables:	
Shares of beneficial interest sold	1,033,708
Dividends	284,777
Prepaid expenses	8,404
Other assets	21,915
Total assets	<u>237,037,951</u>

Liabilities:

Payables:	
Shares of beneficial interest redeemed	61,408
Due to Adviser	206,372
Due to Distributor	22,664
Deferred Trustee fees	116,763
Accrued expenses	147,290
Total liabilities	<u>554,497</u>

NET ASSETS	<u>\$236,483,454</u>
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Initial Class Shares:

Net Assets	<u>\$132,081,495</u>
Shares of beneficial interest outstanding	<u>7,759,100</u>
Net asset value, redemption and offering price per share	<u>\$ 17.02</u>

Class S Shares:

Net Assets	<u>\$104,401,959</u>
Shares of beneficial interest outstanding	<u>6,378,217</u>
Net asset value, redemption and offering price per share	<u>\$ 16.37</u>

Net Assets consist of:

Aggregate paid in capital	\$388,051,825
Total distributable earnings (loss)	(151,568,371)
	<u>\$236,483,454</u>

VANECK VIP GLOBAL HARD ASSETS FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2018

Income:

Dividends (net of foreign taxes withheld of \$114,930) . . .	\$ 3,817,220
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Expenses:

Management fees	\$3,167,055
Distribution fees – Class S Shares	345,068
Transfer agent fees – Initial Class Shares	35,957
Transfer agent fees – Class S Shares	26,879
Custodian fees	17,147
Professional fees	94,156
Reports to shareholders	86,558
Insurance	17,763
Trustees' fees and expenses	25,603
Other	11,395
Total expenses	<u>3,827,581</u>
Net investment loss	<u>(10,361)</u>

Net realized loss on:

Investments	(13,704,615)
Foreign currency transactions and foreign denominated assets and liabilities	(4,064)
Net realized loss	<u>(13,708,679)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	<u>(79,867,969)</u>
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Net Decrease in Net Assets Resulting from Operations

	<u><u>\$(93,587,009)</u></u>
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See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment loss	\$ (10,361)	\$ (1,108,394)
Net realized loss	(13,708,679)	(22,539,669)
Net change in unrealized appreciation (depreciation)	(79,867,969)	13,856,970
Net decrease in net assets resulting from operations	<u>(93,587,009)</u>	<u>(9,791,093)</u>
Share transactions*:		
Proceeds from sale of shares		
Initial Class Shares	34,932,920	43,574,952
Class S Shares	27,127,504	34,097,115
	<u>62,060,424</u>	<u>77,672,067</u>
Cost of shares redeemed		
Initial Class Shares	(51,066,791)	(62,510,160)
Class S Shares	(29,225,061)	(53,865,685)
	<u>(80,291,852)</u>	<u>(116,375,845)</u>
Net decrease in net assets resulting from share transactions	<u>(18,231,428)</u>	<u>(38,703,778)</u>
Total decrease in net assets	(111,818,437)	(48,494,871)
Net Assets:		
Beginning of year	348,301,891	396,796,762
End of year (a)	<u>\$236,483,454</u>	<u>\$348,301,891</u>
* Shares of beneficial interest issued and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class Shares:		
Shares sold	1,576,548	1,946,391
Shares redeemed	(2,258,568)	(2,808,726)
Net decrease	<u>(682,020)</u>	<u>(862,335)</u>
Class S Shares:		
Shares sold	1,263,288	1,567,492
Shares redeemed	(1,347,376)	(2,485,128)
Net decrease	<u>(84,088)</u>	<u>(917,636)</u>

(a) Includes undistributed net investment loss of \$79,623, in 2017. S-X Disclosure Simplification eliminated the requirement to disclose undistributed net investment income (loss) in 2018 (See Note 10).

VANECK VIP GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class Shares				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$23.74	\$24.14	\$16.88	\$25.37	\$31.39
Income from investment operations:					
Net investment income (loss)	0.02(b)	(0.05)(b)	(0.05)	0.10	0.06
Net realized and unrealized gain (loss) on investments	(6.74)	(0.35)	7.39	(8.58)	(6.05)
Total from investment operations	(6.72)	(0.40)	7.34	(8.48)	(5.99)
Less dividends from:					
Net investment income . . .	—	—	(0.08)	(0.01)	(0.03)
Net asset value, end of year	\$17.02	\$23.74	\$24.14	\$16.88	\$25.37
Total return (a)	(28.31)%	(1.66)%	43.71%	(33.45)%	(19.10)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$132,081	\$200,403	\$224,612	\$176,087	\$275,099
Ratio of gross expenses to average net assets	1.10%	1.09%	1.06%	1.05%	1.06%
Ratio of net expenses to average net assets	1.10%	1.09%	1.06%	1.05%	1.06%
Ratio of net expenses to average net assets excluding interest expense	1.10%	1.09%	1.06%	1.05%	1.06%
Ratio of net investment income (loss) to average net assets .	0.10%	(0.21)%	(0.24)%	0.43%	0.19%
Portfolio turnover rate	15%	15%	45%	21%	31%

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares. Total returns do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these amounts were reflected, the returns would be lower than those shown.

(b) Calculated based upon average shares outstanding

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class S Shares				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$22.89</u>	<u>\$23.33</u>	<u>\$16.35</u>	<u>\$24.64</u>	<u>\$30.55</u>
Income from investment operations:					
Net investment income (loss)	(0.03)(b)	(0.10)(b)	(0.09)	0.04	(0.02)
Net realized and unrealized gain (loss) on investments	<u>(6.49)</u>	<u>(0.34)</u>	<u>7.15</u>	<u>(8.32)</u>	<u>(5.89)</u>
Total from investment operations	<u>(6.52)</u>	<u>(0.44)</u>	<u>7.06</u>	<u>(8.28)</u>	<u>(5.91)</u>
Less dividends from:					
Net investment income . . .	<u>—</u>	<u>—</u>	<u>(0.08)</u>	<u>(0.01)</u>	<u>—</u>
Net asset value, end of year	<u>\$16.37</u>	<u>\$22.89</u>	<u>\$23.33</u>	<u>\$16.35</u>	<u>\$24.64</u>
Total return (a)	<u>(28.48)%</u>	<u>(1.89)%</u>	<u>43.41%</u>	<u>(33.62)%</u>	<u>(19.35)%</u>

Ratios/Supplemental Data

Net assets, end of year (000's)	\$104,402	\$147,898	\$172,185	\$91,635	\$118,163
Ratio of gross expenses to average net assets	1.35%	1.34%	1.30%	1.31%	1.32%
Ratio of net expenses to average net assets	1.35%	1.34%	1.30%	1.31%	1.32%
Ratio of net expenses to average net assets excluding interest expense	1.35%	1.34%	1.30%	1.31%	1.32%
Ratio of net investment income (loss) to average net assets .	(0.14)%	(0.47)%	(0.50)%	0.17%	(0.06)%
Portfolio turnover rate	15%	15%	45%	21%	31%

- (a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares. Total returns do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these amounts were reflected, the returns would be lower than those shown.
- (b) Calculated based upon average shares outstanding

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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 Hard Assets Fund (the “Fund”) is a diversified series of the Trust and seeks long-term capital appreciation by investing primarily in hard asset 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 is following 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 or traded on the NASDAQ National Market System are valued at the last sales price reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System 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 (as described below). 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, using methods approved by the Board of Trustees, 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 debt securities 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 Pricing Committee of Van Eck Associates Corporation (the “Adviser”) provides oversight of the Fund’s valuation policies and procedures, which are approved by the Fund’s Board of Trustees. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee 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 classified 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.

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.

NOTES TO FINANCIAL STATEMENTS

(continued)

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).

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. 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. 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.

D. Dividends and 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 and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Effective in the current reporting period, it is no longer required to separately present distributions from net investment income and distributions from net

realized capital gains. Additionally, undistributed net investment income (loss) included in net assets is no longer disclosed separately in the Statement of Changes in Net Assets. There were no distributions from realized capital gains in the prior fiscal year.

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. Use of Derivative Instruments—The Fund may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation 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 instrument. The Fund held no derivative instruments during the year ended December 31, 2018.

G. Components of Capital—Effective with the current reporting period, Net unrealized appreciation (depreciation), Undistributed net investment income (loss), and Accumulated net realized gain (loss) are aggregated and disclosed as Total distributable earnings (loss) in the Statement of Assets and Liabilities.

H. Other—Security transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend

NOTES TO FINANCIAL STATEMENTS

(continued)

date. Interest income, including amortization of premiums and discounts, is accrued as earned. Realized gains and losses are calculated on the specific identified cost basis.

Income, expenses (excluding class-specific expenses), and realized and unrealized gains (losses) are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares of each class at the beginning of the day (after adjusting for current capital share activity of the respective classes). Class-specific expenses are charged directly to the applicable class of shares.

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 1.00% 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, 2019, to waive management 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. For the year ended December 31, 2018, no management fees were waived nor were any expenses assumed by the Adviser.

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.

Note 4—12b-1 Plan of Distribution—The Trust and the Distributor are parties to a distribution agreement dated May 1, 2006. The Fund has adopted a Distribution Plan (the "Plan") for Class S Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to 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 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, 2018, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$45,543,691 and \$71,759,107, respectively.

Note 6—Income Taxes—As of December 31, 2018, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$264,423,727	\$46,378,350	\$(75,168,947)	\$(28,790,597)

At December 31, 2018, the components of distributable earnings (loss) on a tax basis, for the Fund, were as follows:

Undistributed Ordinary Income	Accumulated Capital Losses	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings
\$—	\$(122,661,011)	\$(116,763)	\$(28,790,597)	\$(151,568,371)

There were no distributions paid by the Fund during the years ended December 31, 2018 and December 31, 2017.

At December 31, 2018, the Fund had capital loss carryforwards available to offset future capital gains, as follows:

Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
\$(9,769,641)	\$(112,891,370)	\$(122,661,011)

During the year ended December 31, 2018 as a result of permanent book to tax differences due to a net operating loss, the Fund incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Increase (Decrease) in Distributable Earnings	Increase (Decrease) in Aggregate Paid in Capital
\$61,603	\$ (61,603)

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,

NOTES TO FINANCIAL STATEMENTS

(continued)

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, 2018, 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. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

The Fund may concentrate its investments in companies which are significantly engaged in the exploration, development, production and distribution of gold and other natural resources such as strategic and other metals, minerals, forest products, oil, natural gas and coal, and by investing in gold bullion and coins. Since the Fund may so concentrate, it may be subject to greater risks and market fluctuations than other more diversified portfolios. The production and marketing of gold and other natural resources may be affected by actions and changes in governments. In addition, gold and natural resources may be cyclical in nature.

At December 31, 2018, the aggregate shareholder accounts of four insurance companies owned approximately 50%, 22%, 6%, and 5% of the Initial Class Shares and four insurance companies owned approximately 41%, 31%, 11%, and 6% of the Class S Shares.

A more complete description of risks is included in the 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 and the VanEck Funds (another registered investment company managed by the Adviser) 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” on the Statement of Assets and Liabilities.

Note 9—Bank Line of Credit—The Trust participates with 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 at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2018, the Fund had no outstanding borrowings under the Facility.

Note 10—Recent Accounting Pronouncements—The Funds early adopted certain provisions of Accounting Standards Update No. 2018-13 *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. The adoption of certain provisions of the ASU 2018-13 had no material effect on financial statements and related disclosures. Management is currently evaluating the potential impact of additional requirements, not yet adopted, to financial statements. The ASU 2018-13 is effective for fiscal years beginning after 15 December 2019 and for interim periods within those fiscal years.

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distributions to shareholders in the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately.

Note 11—Subsequent Event Review—The Fund has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

VANECK VIP GLOBAL HARD ASSETS FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of
VanEck VIP Global Hard Assets Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of VanEck VIP Global Hard Assets Fund (the “Fund”) (one of the Funds constituting the VanEck VIP Trust (the “Trust”)), including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of VanEck VIP Global Hard Assets Fund (one of the Funds constituting the VanEck VIP Trust) at December 31, 2018, 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 then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’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 Trust 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 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. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

(continued)

in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more of the VanEck investment companies since 1999.

New York, NY
February 15, 2019

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited)

Trustee's Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held With Trust, Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex ⁽³⁾ Overseen By Trustee	Other Directorships Held Outside The Fund Complex ⁽³⁾ During The Past Five Years
Independent Trustees:				
Jon Lukomnik 1956 (A)(G)	Trustee since March 2006	Managing Partner, Sinclair Capital LLC (consulting firm), 2000 to present; Executive Director, Investor Responsibility Research Center Institute, 2008 to 2018.	11	Member of the Deloitte Audit Quality Advisory Committee; Chairman of the Advisory Committee of Legion Partners; Member of the Standing Advisory Group to the Public Company Accounting Oversight Board; formerly Chairman of the Board of the New York Classical Theatre.
Jane DiRenzo Pigott 1957 (A)(G)	Trustee since July 2007	Managing Director, R3 Group LLC (consulting firm), 2002 to present.	11	Formerly, Director and Chair of Audit Committee of 3E Company (environmental services); formerly Director of MetLife Investment Funds, Inc.
R. Alastair Short 1953 (A)(G)	Trustee since June 2004; Currently, Vice Chairperson of the Board and Chairperson of the Audit Committee	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present.	69	Chairman and Independent Director, EULAV Asset Management; Independent Director, Tremont offshore funds, June 2009 - July 2016; Director, Kenyon Review.
Richard D. Stamberger 1959 (A)(G)	Trustee since 1995; Currently, Chairperson of the Board	Director, President and CEO, SmartBrief, Inc. (business media company), 1999 to present.	69	Director, Food and Friends, Inc.

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Robert L. Stelzl 1945 (A)(G)	Trustee since July 2007; Currently, Chairperson of the Governance Committee	Co-Trustee, the estate of Donald Koll, 2012 to present; Trustee, Robert D. MacDonald Trust, 2015 to present; Trustee, GH Insurance Trusts, 2012 to present; Trustee, Joslyn Family Trusts, 2003 to 2014; President, Rivas Capital, Inc. (real estate property management services company), 2004 to December 2014.	11		Director and Chairman, Brookfield Properties, Inc. and Brookfield Residential Properties, Inc.

(1) The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

(2) Each Trustee serves until resignation, death, retirement or removal. The Board established a mandatory retirement policy applicable to all Independent Trustees, which provides that Independent Trustees shall resign from the Board on December 31 of the year such Trustee reaches the age of 75.

(3) The Fund Complex consists of VanEck Funds, VanEck VIP Trust and VanEck Vectors ETF Trust.

(A) Member of the Audit Committee.

(G) Member of the Governance Committee.

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(G) Member of the Governance Committee.

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited) (continued)

Officer's Name, Address ⁽¹⁾ And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served ⁽²⁾	Principal Occupations During The Past Five Years
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel, and Assistant Secretary of the Adviser, Van Eck Securities Corporation (VESC) and Van Eck Absolute Return Advisers Corporation (VEARA) (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of the Adviser (since 2008); Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 1996	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Since 2009 (Treasurer); since 2012 (Vice President, Chief Financial Officer and Principal Accounting Officer)	Vice President of Portfolio Administration of the Adviser (since 2009); Vice President of VESC and VEARA (since 2009); Officer of other investment companies advised by the Adviser.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since January 2018	Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018) and Chief Compliance Officer of VESC (since October 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser.
Susan C. Lashley, 1955	Vice President	Since 1998	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.

Officer's Name, Address ⁽¹⁾ And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served ⁽²⁾	Principal Occupations During The Past Five Years
Laura I. Martinez, 1980	Vice President and Assistant Secretary	Since 2008 (Assistant Secretary); since 2016 (Vice President)	Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President (since May 2017) and Manager – Portfolio Administration (June 2010 - May 2017) of the Adviser.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Since 2006 (Vice President and until 2014, also Assistant Secretary); since 2014 (Secretary and Chief Legal Officer); since 2016 (Senior Vice President)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Jan F. van Eck, 1963	Chief Executive Officer and President	Since 2010 (Chief Executive Officer and President, prior thereto, served as Executive Vice President)	Director, President, Chief Executive Officer and Owner of the Adviser; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA.

(1) The address for each Executive Officer is 666 Third Avenue, 9th Floor, New York, NY 10017.

(2) Officers are elected yearly by the Board.

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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. An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the VanEck VIP (the "Trust") Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <https://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <https://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Fund's complete schedule of portfolio holdings is also available by calling 800.826.2333 or by visiting vaneck.com.



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