



ANNUAL REPORT
December 31, 2018

VanEck VIP Trust

VanEck VIP Global Gold Fund

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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 GOLD 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 Class S shares of the VanEck VIP Global Gold Fund (the “Fund”) fell 15.70% (Class A shares, excluding sales charge) during the 12 months ended December 31, 2018, underperforming the NYSE Arca Gold Miners Index (GDMNTR)¹ which fell 8.54% during the same period. The small-cap gold mining stocks, as represented by the MVIS Global Junior Gold Miners Index (MVGDJTR)² declined 11.25%.

Gold Sector Overview

Throughout 2018, the primary headwind to gold has been the continued strength of the U.S. dollar. However, a weaker U.S. dollar sent the price of gold higher early in the year. Gold traded as high as \$1,366 on January 25 and again reached \$1,365 per ounce on April 11. This level has been the proverbial price ceiling for gold since 2014. In August, the U.S. Dollar Index (DXY)³ reached fresh yearly highs, which caused gold to fall below the important \$1,200 level. Thin summer trading activity enabled sellers to dominate as net speculative positioning on Comex (the primary futures and options market for trading metals) turned short for the first time since 2001 when gold was under \$300 per ounce. However, early in December, the gold price gained as the market interpreted the U.S. Federal Reserve’s (Fed) rate hike and their indication of future rate increases as potentially negative for the U.S. economy. Gold closed at \$1,282.45 per ounce on December 31, recording an annual loss of \$20.60 (-1.6%).

Fund Review

At the end of December 2018, the Fund was almost fully invested in equities, and held no gold bullion.

The Fund’s performance did not meet expectations in 2018, even though there were some strong winners. Mid-tier producer Kirkland Lake Gold Ltd. (9.7% of net assets⁴) was able to expand high-grade reserves and production, resulting in strong gains for the Fund’s top position. Several of the Fund’s Australian mid-tier holdings also outperformed thanks to strong operating results. The Fund’s top junior developer, Corvus Gold Inc. (2.2% of net assets⁵), advanced as the company published a robust preliminary economic assessment for its project in Nevada.

It was a particularly difficult year for junior companies. Tax loss selling and liquidation of a large gold fund weighed on juniors in the fourth quarter of 2018. The weak stock performance belies the fact that the sector is generally doing well both operationally and financially. This has resulted in

valuations that are well below the long-term average. Strong company fundamentals suggest that this value gap could close once investors take a more positive outlook for the gold price.

However, some fundamental issues did drive down the share price of several companies during the year. A number of junior and mid-tier companies in the portfolio reported unanticipated operating or social problems that impacted performance. An investment decision includes the investment team's determination, through due diligence, that management is able to mitigate operating and social risks. Thus, when companies fail to operate as planned, we must determine whether it is a temporary issue or a lasting problem for management. In 2018, seven companies failed to properly manage risks, which is more than double the norm. Four of these are no longer in the portfolio, while we expect three of them to regain their lost performance in 2019.

A second area of underperformance was due to geopolitical risks associated with incoming President Andrés Manuel López Obrador of Mexico. It was anticipated that the new president would be unfriendly to business and could empower unions and anti-mining groups. Because of this, the Fund trimmed its exposure to companies with Mexican operations ahead of the June election. However, after the election and before he took office in December, a controversial airport referendum and proposed anti-mining legislation from his party caused stocks to decline. In hindsight, the Fund's exposure to Mexico should have been reduced even further in light of this geopolitical risk. The Mexican exposure of the Fund will remain below normal until we see more favorable leadership.

Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to the gold and precious metals update, please contact us at 800.826.2333 or visit vaneck.com/subscription to register.

The Fund is subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. The Fund's overall portfolio may decline in value due to developments specific to the gold industry. 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 derivatives, commodity linked instruments, illiquid securities, and small- or mid-cap companies.

The Fund is also subject to inflation risk, market risk, non-diversification risk, leverage risk, and risks of investments in a wholly owned subsidiary. Please see the prospectus for information on these and other risk considerations.

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



Joseph M. Foster
Portfolio Manager

January 16, 2019



Imaru Casanova
Deputy Portfolio Manager

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

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 listed are unmanaged indices 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. 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.

VANECK VIP GLOBAL GOLD FUND

(unaudited) (continued)

- ¹ NYSE Arca Gold Miners (GDMNTR) Index is a market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.
- ² MVIS Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver.
- ³ U.S. Dollar Index (DXY) indicates the general international value of the U.S. dollar. The DXY does this by averaging the exchange rates between the U.S. dollar and six major world currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish kroner, and Swiss franc.

VANECK VIP GLOBAL GOLD FUND

PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

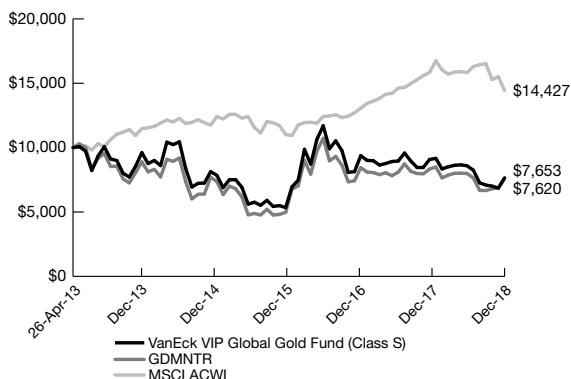
Average Annual Total Return 12/31/18

	Fund Class S	GDMNTR	MSCI ACWI
One Year	(15.70)%	(8.54)%	(8.93)%
Five Year	(0.16)%	0.95%	4.82%
Life*	(4.60)%	(4.67)%	6.66%
Cumulative	(23.47)%	(23.80)%	44.27%

* Inception date for the Fund was 4/26/13 (Class S).

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

Hypothetical Growth of \$10,000 (Since Inception: Class S)



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.

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 NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in mining for gold (reflects no deduction for expenses or taxes, except withholding 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 Gold Fund			
Actual	\$1,000.00	\$ 891.00	\$6.91
Hypothetical**	\$1,000.00	\$1,017.90	\$7.37

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2018) of 1.45%, 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 GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 95.0%		Canada: (continued)	
Australia: 18.4%		183,200	Columbus Gold Corp. * \$ 26,839
344,000	Bellevue Gold Ltd. * # \$ 99,666	267,843	Continental Gold, Inc. * 441,435
673,525	Cardinal Resources Ltd. * 203,991	254,026	Corvus Gold, Inc. * 489,370
531,192	Evolution Mining Ltd. # 1,381,851	197,400	Eastmain Resources, Inc. * 23,858
1,054,210	Gold Road Resources Ltd. * # 483,280	112,019	First Mining Gold Corp. * 20,103
12,900	Newcrest Mining Ltd. # 198,261	68,541	Gold Standard Ventures Corp. (USD) * 85,676
122,400	Northern Star Resources Ltd. # 798,973	51,300	Goldcorp, Inc. (USD) 502,740
149,639	OceanaGold Corp. (CAD) 545,856	36,000	Golden Star Resources Ltd. (USD) * 113,400
157,000	SolGold Plc (GBP) * 73,541	55,086	GT Gold Corp. * 24,614
1,321,000	West African Resources Ltd. * # 232,769	127,700	IAMGOLD Corp. (USD) * 469,936
370,700	West African Resources Ltd. (CAD) * 66,526	155,500	Kinross Gold Corp. (USD) * 503,820
	<u>4,084,714</u>	82,752	Kirkland Lake Gold Ltd. (USD) 2,159,000
Canada: 63.0%		150,609	Leagold Mining Corp. * 190,854
24,287	Agnico-Eagle Mines Ltd. (USD) 981,195	669,442	Liberty Gold Corp. * 149,560
100,140	Alamos Gold, Inc. (USD) 360,504	25,500	Lundin Gold, Inc. * 93,206
37,800	Allegiant Gold Ltd. * 8,583	94,200	Midas Gold Corp. * 66,241
42,000	Allegiant Gold Ltd. * # ø 9,537	107,300	Nighthawk Gold Corp. * 34,582
39,900	Auryn Resources, Inc. * 36,533	99,000	Orezone Gold Corp. * # 41,335
581,088	B2Gold Corp. (USD) * 1,696,777	334,688	Orezone Gold Corp. * 139,739
69,600	Barrick Gold Corp. (USD) 942,384	14,800	Osisko Gold Royalties Ltd. (USD) 129,944
127,000	Bear Creek Mining Corp. * 96,748	198,700	Osisko Mining, Inc. * 446,828
27,000	Bonterra Resources, Inc. * # \$ ø 49,145	135,200	Otis Gold Corp. * 9,903
84,814	Bonterra Resources, Inc. * 160,905	80,400	Premier Gold Mines Ltd. * 94,817
		37,000	Pretium Resources, Inc. (USD) * 312,650
		129,000	Probe Metals, Inc. * 124,729
		383,000	Pure Gold Mining, Inc. * 182,354
		326,806	Rio2 Ltd. * 114,904

See Notes to Consolidated Financial Statements

Number of Shares	Value	Number of Shares	Value
Canada: (continued)		WARRANTS: 0.1%	
326,600 Sabina Gold and Silver Corp. *	\$ 294,256	Canada: 0.1%	
192,800 Semafo, Inc. *	416,613	61,000 Alio Gold, Inc.	
30,800 SSR Mining, Inc. (USD) *	372,372	(CAD 3.44, expiring 01/22/20) * # \$	\$ 322
45,200 TMAC Resources, Inc. * Reg S	227,126	42,000 Allegiant Gold Ltd. (CAD 1.20, expiring 01/30/20) * # \$	1,154
47,400 Wheaton Precious Metals Corp. (USD)	925,722	80,000 Bonterra Resources, Inc. (CAD 5.60, expiring 12/28/19) * # \$	835
180,248 Yamana Gold, Inc. (USD)	425,385	27,985 Leagold Mining Corp. (CAD 3.70, expiring 05/24/20) * # \$	1,076
	<u>13,996,222</u>	352,000 Liberty Gold Corp. (CAD 0.60, expiring 10/02/21) * # \$	9,669
Mexico: 1.7%		61,000 Probe Metals, Inc. (CAD 1.45, expiring 06/19/20) * # \$	10,724
34,600 Fresnillo Plc (GBP) #	<u>380,189</u>	159,000 Pure Gold Mining, Inc. (CAD 0.85, expiring 05/24/20) * # \$	<u>9,608</u>
Monaco: 0.6%		Total Warrants	
7,980 Endeavour Mining Corp. (CAD) *	<u>130,584</u>	(Cost: \$41,932)	<u>33,388</u>
South Africa: 0.2%		MONEY MARKET FUND: 3.7%	
12,500 Gold Fields Ltd. (ADR)	<u>44,000</u>	(Cost: \$819,636)	
United Kingdom: 2.8%		819,636 AIM Treasury Portfolio — Institutional Class	<u>819,636</u>
7,250 Randgold Resources Ltd. (ADR) #	<u>619,759</u>	Total Investments: 98.8%	
United States: 8.3%		(Cost: \$18,953,765)	<u>21,938,559</u>
147,500 Argonaut Gold, Inc. *	168,547	Other assets	
39,300 Newmont Mining Corp.	1,361,745	less liabilities: 1.2%	<u>267,434</u>
3,500 Royal Gold, Inc.	299,775	NET ASSETS: 100.0%	
	<u>1,830,067</u>		<u>\$22,205,993</u>
Total Common Stocks			
(Cost: \$18,092,197)	<u>21,085,535</u>		

Definitions:

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

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

(continued)

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 \$4,328,153 which represents 19.5% of net assets.
- § Illiquid Security – the aggregate value of illiquid securities is \$82,533 which represents 0.4% of net assets.
- ø Restricted Security – the aggregate value of restricted securities is \$59,836, or 0.3% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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
Allegiant Gold Ltd.	11/20/2017	42,000	\$19,879	\$ 9,537	0.1%
Allegiant Gold Ltd. Warrants	02/09/2018	42,000	—	1,154	0.0
Bonterra Resources, Inc.	10/26/2018	27,000	68,096	49,145	0.2
			<u>\$87,975</u>	<u>\$59,836</u>	<u>0.3%</u>

Summary of Investments by Sector

	% of Investments	Value
Diversified Metals & Mining	1.6%	\$ 354,647
Gold	86.2	18,914,789
Precious Metals & Minerals	4.2	923,765
Silver	4.2	925,722
Money Market Fund	3.8	819,636
	<u>100.0%</u>	<u>\$21,938,559</u>

See Notes to Consolidated Financial Statements

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				
Australia	\$ 889,914	\$3,194,800	\$ —	\$ 4,084,714
Canada	13,896,205	100,017	—	13,996,222
Mexico	—	380,189	—	380,189
Monaco	130,584	—	—	130,584
South Africa	44,000	—	—	44,000
United Kingdom	—	619,759	—	619,759
United States	1,830,067	—	—	1,830,067
Warrants*	—	33,388	—	33,388
Money Market Fund	819,636	—	—	819,636
Total	<u>\$17,610,406</u>	<u>\$4,328,153</u>	<u>\$ —</u>	<u>\$ 21,938,559</u>

* See Consolidated Schedule of Investments for geographic sector breakouts.

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

Assets:

Investments, at value (Cost \$18,953,765)	\$ 21,938,559
Cash denominated in foreign currency, at value (Cost: \$225)	225
Receivables:	
Investments sold	194,432
Shares of beneficial interest sold	842,269
Dividends	7,994
Prepaid expenses	515
Total assets	<u>22,983,994</u>

Liabilities:

Payables:	
Investments purchased	681,735
Shares of beneficial interest redeemed	35,158
Due to Adviser	1,949
Due to Distributor	4,122
Deferred Trustee fees	7,178
Accrued expenses	47,859
Total liabilities	<u>778,001</u>

NET ASSETS \$ 22,205,993

Shares of beneficial interest outstanding 3,572,741

Net asset value, redemption and offering price per share \$ 6.22

Net Assets consist of:

Aggregate paid in capital	\$ 26,593,005
Total distributable earnings (loss)	<u>(4,387,012)</u>
	<u>\$ 22,205,993</u>

See Notes to Consolidated Financial Statements

VANECK VIP GLOBAL GOLD FUND
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2018

Income:

Dividends (net of foreign taxes withheld of \$7,375)	\$ 188,809
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Expenses:

Management fees	\$ 150,392	
Distribution fees	50,131	
Transfer agent fees	26,042	
Administration fees	50,131	
Custodian fees	18,048	
Professional fees	115,779	
Reports to shareholders	20,430	
Insurance	1,072	
Trustees' fees and expenses	2,770	
Interest	606	
Other	1,077	
	436,478	
Total expenses	(144,998)	
Waiver of management fees		291,480
Net expenses		(102,671)
Net investment loss		

Net realized gain (loss) on:

Investments		(905,248)
Forward foreign currency contracts		(3,778)
Foreign currency transactions and foreign denominated assets and liabilities		1,288
Net realized loss		(907,738)

Net change in unrealized appreciation (depreciation) on:

Investments		(2,381,776)
Foreign currency transactions and foreign denominated assets and liabilities		917
Net change in unrealized appreciation (depreciation)		(2,380,859)

Net Decrease in Net Assets Resulting from Operations		\$(3,391,268)
-----------------------------------------------------------------------	--	----------------------

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment loss	\$ (102,671)	\$ (206,412)
Net realized loss	(907,738)	(1,596,742)
Net change in unrealized appreciation (depreciation) . .	<u>(2,380,859)</u>	<u>3,861,573</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,391,268)</u>	<u>2,058,419</u>
Dividends to shareholders:		
Dividends and Distributions	<u>(628,368)</u>	<u>(992,773)</u>
Share transactions*:		
Proceeds from sale of shares	13,149,811	14,955,535
Reinvestment of dividends and distributions	628,368	992,773
Cost of shares redeemed	<u>(8,912,469)</u>	<u>(15,177,694)</u>
Net increase in net assets resulting from share transactions	<u>4,865,710</u>	<u>770,614</u>
Total increase in net assets	<u>846,074</u>	<u>1,836,260</u>
Net Assets:		
Beginning of year	<u>21,359,919</u>	<u>19,523,659</u>
End of year (a)	<u><u>\$ 22,205,993</u></u>	<u><u>\$ 21,359,919</u></u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Shares sold	1,997,299	1,961,263
Shares reinvested	86,087	126,468
Shares redeemed	<u>(1,319,350)</u>	<u>(2,025,338)</u>
Net increase	<u><u>764,036</u></u>	<u><u>62,393</u></u>

(a) Includes undistributed net investment loss of \$812,073, in 2017. S-X Disclosure Simplification eliminated the requirement to disclose undistributed net investment income (loss) in 2018 (See Note 10).

VANECK VIP GLOBAL GOLD FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 7.60	\$ 7.11	\$ 4.83	\$ 6.42	\$ 6.85
Income from investment operations:					
Net investment loss	(0.03)(b)	(0.07)(b)	(0.04)	(0.02)	(0.04)
Net realized and unrealized gain (loss) on investments	(1.13)	0.91	2.35	(1.54)	(0.36)
Total from investment operations	(1.16)	0.84	2.31	(1.56)	(0.40)
Less dividends and distributions from:					
Net investment income . . .	(0.22)	(0.35)	(0.03)	—	(0.03)
Net realized capital gains .	—	—	—	(0.03)	—
Total dividends and distributions	(0.22)	(0.35)	(0.03)	(0.03)	(0.03)
Net asset value, end of year . .	\$ 6.22	\$ 7.60	\$ 7.11	\$ 4.83	\$ 6.42
Total return (a)	(15.70)%	11.63%	48.25%	(24.43)%	(5.89)%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$22,206	\$21,360	\$19,524	\$7,750	\$7,599
Ratio of gross expenses to average net assets	2.18%	2.03%	1.84%	2.46%	2.41%
Ratio of net expenses to average net assets	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net expenses to average net assets excluding interest expense	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment loss to average net assets	(0.51)%	(0.96)%	(1.00)%	(0.57)%	(0.88)%
Portfolio turnover rate	45%	65%	57%	44%	33%

(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 Consolidated Financial Statements

NOTES TO CONSOLIDATED 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 Gold Fund (the “Fund”) is a non-diversified series of the Trust and seeks long-term capital appreciation by investing in common stocks of gold-mining companies or directly in gold bullion and other metals. The Fund may effect certain investments through the wholly owned VIP Gold Fund Subsidiary (the “Subsidiary”). The Fund currently offers a single class of shares: Class S shares.

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 Consolidated 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 transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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).

A summary of the inputs, the levels used to value the Fund's investments, and transfers between levels are located in the Consolidated 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 Consolidated Schedule of Investments.

B. Basis for Consolidation—The Subsidiary, a Cayman Islands exempted company, was incorporated on January 25, 2013. The Subsidiary acts as an investment vehicle in order to effect certain investments on behalf of the Fund. All interfund account balances and transactions between the Fund and Subsidiary have been eliminated in consolidation. As of December 31, 2018, the Fund held \$20,223 in its Subsidiary, representing 0.09% of the Fund's net assets.

C. 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.

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. 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 Consolidated Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments and forward foreign currency contracts, 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 Consolidated Statement of Operations.

E. 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 Consolidated Statement of Changes in Net Assets. There were no distributions from realized capital gains in the prior fiscal year.

F. 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 Consolidated Schedule of Investments.

G. Warrants—The Fund may invest in warrants whose values are linked to indices or underlying instruments. The Fund may use these warrants to gain exposure to markets that might be difficult to invest in through conventional securities. Warrants may be more volatile than their linked indices or underlying instruments. Potential losses are limited to the amount of the original investment. Warrants held at December 31, 2018 are reflected in the Consolidated Schedule of Investments.

H. 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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. At December 31, 2018, the Fund held no derivative instruments.

Forward Foreign Currency Contracts—The Fund is subject to foreign currency risk in the normal course of pursuing its investment objectives. The Fund may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities, gain currency exposure or to hedge foreign denominated assets. Realized gains and losses from forward foreign currency contracts, if any, are included in realized gain (loss) on forward foreign currency contracts in the Consolidated Statement of Operations. The Fund held forward foreign currency contracts for five months during the year ended December 31, 2018 with an average unrealized depreciation of \$4,813. At December 31, 2018, the Fund held no forward foreign currency contracts.

The impact of transactions in derivative instruments during the year ended December 31, 2018, was as follows:

**Foreign
Currency Risk**

Realized gain (loss):

Forward foreign currency contracts ¹	\$(3,778)
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¹ Consolidated Statement of Operations location: Net realized gain (loss) on forward foreign currency contracts

I. 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 setoff in those agreements allows the Fund to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Fund may pledge or receive cash and/or securities as collateral for derivative instruments. Collateral held, if any, at December 31, 2018 is presented in the Consolidated Schedule of Investments.

J. 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 Consolidated Statement of Assets and Liabilities.

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

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 0.75% of the first \$500 million of the Fund's average daily net assets, 0.65% of the next \$250 million of average daily net assets and 0.50% 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 expense (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.45% of the Fund's average daily net assets. Refer to the Consolidated Statement of Operations for the amounts waived/assumed by the Adviser for the year ended December 31, 2018.

The Adviser also performs accounting and administrative services for the Fund. The Adviser is paid a monthly fee at a rate of 0.25% of the average daily net assets for the Fund per year on the first \$750 million of the average daily net assets, and 0.20% per year of the average daily net assets in excess of \$750 million. The amount received by the Adviser pursuant to this contract for the year ended December 31, 2018 is recorded as Administration fees in the Consolidated Statement of Operations.

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 April 26, 2013. The Fund has adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the 1940

VANECK VIP GLOBAL GOLD FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

Act. Pursuant to the Plan, the Fund is authorized to incur distribution expenses 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 the Fund's average daily net assets and is recorded as Distribution Fees in the Consolidated 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 \$12,566,376 and \$8,931,142, 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)
\$20,825,711	\$4,342,940	\$(3,239,707)	\$1,103,233

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
\$—	\$(5,545,745)	\$(7,784)	\$1,166,517	\$(4,387,012)

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

	Year Ended December 31, 2018	Year Ended December 31, 2017
Ordinary income	<u>\$628,368</u>	<u>\$992,773</u>

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
\$(2,261,268)	\$(3,284,477)	\$(5,545,745)

During the year ended December 31, 2018 as a result of permanent book to tax differences due to a net operating loss and losses from the Fund's Subsidiary, 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
\$659,195	\$(659,195)

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 Consolidated 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. In addition, the Fund may invest up to 25% of its net assets in gold and silver coins, gold, silver, platinum and palladium bullion and exchange traded funds that invest in such coins and bullion and derivatives on the foregoing. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

At December 31, 2018, the aggregate shareholder accounts of three insurance companies owned approximately 72%, 15% and 8% of the Fund's outstanding shares of beneficial interest.

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 Van Eck 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” in the Consolidated Statement of Operations. The liability for the Deferred Plan is shown as “Deferred Trustee fees” in the Consolidated 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 average daily loan balance during the 12 day period for which a loan was outstanding amounted to \$493,001 and the average interest rate was 3.28%. At 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 Consolidated Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distributions to shareholders in the Consolidated Statement of Changes in Net Assets. The amounts presented in the current Consolidated 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 consolidated financial statements were issued.

VANECK VIP GLOBAL GOLD FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of
VanEck VIP Global Gold Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of VanEck VIP Global Gold Fund (the “Fund”) (one of the Funds constituting the VanEck VIP Trust (the “Trust”)), including the consolidated schedule of investments, as of December 31, 2018, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated 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 consolidated financial position of VanEck VIP Global Gold Fund (one of the Funds constituting the VanEck VIP Trust) at December 31, 2018, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated 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 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 GLOBAL GOLD FUND

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2018:

Record Date:	01/30/2018
Payable Date:	01/31/2018
Ordinary Income Paid Per Share	\$0.203
Dividends Qualifying for the Dividends Received Deduction for Corporations	2.26%*
Foreign Source Income	11.12%*
Foreign Taxes Paid Per Share	\$0.0025

* Expressed as a percentage of the ordinary income distribution grossed-up for foreign taxes.

The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments.

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⁾ 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.

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited) (continued)

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		Other Directorships Held Outside The Fund Complex ⁽³⁾ During The Past Five Years
			Complex ⁽³⁾ Overseen By Trustee	Overseen By Trustee	
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.

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.
Laura I. Martínez, 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.

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
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.

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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