



ANNUAL REPORT  
December 31, 2016

**VanEck VIP Trust**

VanEck VIP Long/Short Equity Index Fund

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The information contained in this shareholder letter represents the personal opinions of the investment team members and may differ from those of other portfolio managers or of the firm as a whole. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Also, unless otherwise specifically noted, any discussion of the Fund's holdings, the Fund's performance, and the views of the investment team members are as of December 31, 2016.

# 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"><li>■ Social Security number and account balances</li><li>■ assets and payment history</li><li>■ risk tolerance and transaction history</li></ul>				
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 Van Eck 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?	To limit our sharing	Questions?	
<b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	Call us at 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.	800.826.2333	
<b>For our marketing purposes</b> —to offer our products and services to you	Yes	No			
<b>For joint marketing with other financial companies</b>	Yes	No			
<b>For our affiliates' everyday business purposes</b> —information about your transactions and experiences	Yes	No			
<b>For our affiliates' everyday business purposes</b> —information about your creditworthiness	No	We don't share			
<b>For our affiliates to market to you</b>	Yes	Yes			
<b>For nonaffiliates to market to you</b>	No	We don't share			

# PRIVACY NOTICE

(unaudited) (continued)

Who we are	
Who is providing this notice?	Van Eck Associates Corporation, its affiliates and funds sponsored or managed by Van Eck (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"><li>■ open an account or give us your income information</li><li>■ provide employment information or give us your contact information</li><li>■ tell us about your investment or retirement portfolio</li></ul> 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"><li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>■ affiliates from using your information to market to you</li><li>■ sharing for nonaffiliates to market to you</li></ul> 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"><li>■ Our affiliates include companies with a VanEck name such as Van Eck Securities Corporation and others such as MV Index Solutions GmbH.</li></ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>■ VanEck does not share with nonaffiliates so they can market to you.</li></ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>■ Our joint marketing partners include financial services companies.</li></ul>
Other important information	
<p><b>California Residents</b>—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><b>Vermont Residents</b>—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 Shareholder:

The VanEck VIP Long/Short Equity Index Fund (the “Fund”) gained 2.62% (Class S shares) for the 12 month period ended December 31, 2016. The Fund’s benchmark, the MVIS™ North America Long/Short Equity Index<sup>1</sup> (the “Index”) gained 4.04% for the same period. The annualized daily volatility of both the Fund and the Index was just over 5%.

The Index uses a proprietary statistical model to identify a weighted set of exchange-traded funds (ETFs) that seeks to reproduce the performance of a universe of North America-focused long/short equity hedge funds.<sup>2</sup> Each month, the Fund allocates its assets to long and short positions in the ETFs that the Index model selects. As the Index is constructed so that the sum of its gross long and short exposures equals 100%, the Fund never uses any leverage.<sup>3</sup>

## Fund Review

During the year, the Index model made allocations to 21 different ETFs, of which fifteen track equity indices, four hold debt securities, one tracks the price of silver, and one tracks the value of the U.S. dollar relative to other major currencies. Twelve of the equity ETFs invest in a combination of value and growth stocks, while the other three invest exclusively in growth stocks. The table below summarizes the gross and net exposures of the Fund in 2016.\*

	Average Gross Exposure				Average Net Exposure			
	Long		Short		Long		Short	
	Months	Exposure	Months	Exposure	Months	Exposure	Months	Exposure
Equity	12	40.41%	6	-14.49%	12	33.17%	0	0.00%
Debt	4	26.67%	4	-18.30%	3	33.33%	4	-16.63%
Commodity	0	0.00%	1	-0.92%	0	0.00%	1	-0.92%
Currency	1	15.63%	0	0.00%	1	15.63%	0	0.00%
Cash and T-Bills	12	62.81%	0	0.00%	12	62.81%	0	0.00%

\* The fund rebalances its positions at the end of each month. In any given month it can have long, short or no exposure to various asset classes. Gross exposures are the total exposures of each type. Net exposures are computed as long minus short. The above table reports the number of months for which the fund had either long or short gross or net exposures to each asset class in which it invested at some time during the year.

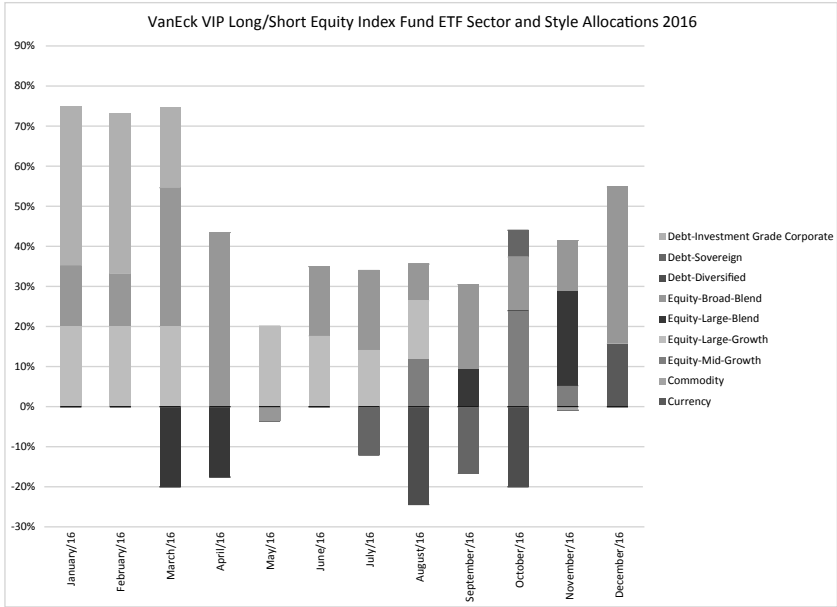
Source: VanEck. Any information regarding model composition, portfolio composition methodology and investment process or limits reflects current implementation practices, and this implementation may be modified or changed by VanEck at any time in its sole discretion without notice.

VANECK VIP LONG/SHORT EQUITY INDEX FUND

(unaudited) (continued)

In response to the elevated sector rotation and concomitant volatility of the U.S. equity markets during the year, the model positioned the Fund conservatively throughout, with an average holding of cash and U.S. Treasury bills of 62.81%. As shown in the table, the Fund maintained moderate gross and net long exposures to equity ETFs throughout the year, while taking gross short positions in six months of the year. As an alternative to volatile equities, the Fund took both long and short positions in debt ETFs for several months of the year. It also held a small short position in the spot silver ETF (SLV) in November and a long U.S. dollar position in December.

The chart below shows more detail on the Fund’s exposures in 2016. Specifically, it highlights the model’s bias throughout the year towards growth over value in its selection of equity ETFs. This occurred primarily because of the greater volatility of the value sector generally and of energy and energy-related ETFs in particular. While this dampened returns, it succeeded in its primary objectives of low volatility and capital preservation.



Source: VanEck; MV Index Solutions; Bloomberg LP. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

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## Outlook

The model favors lower volatility ETFs because it prioritizes capital preservation over non-risk-adjusted returns. The extreme volatility of energy markets in 2015 and 2016 and the rapid sector rotation it engendered drove the model's steady decline in net exposure over the period. Looking forward, equity net exposure should remain low as long as these conditions persist and rise if they moderate.

*The Fund is subject to market risk, including possible loss of principal. Because the Fund is a "fund-of funds," an investor will indirectly bear the principal risks of the exchange-traded products in which it invests, including but not limited to, risks associated with smaller companies, foreign securities, emerging markets, debt securities, commodities and derivatives. With respect to derivatives, the use of leverage may magnify losses. The Fund will bear its share of the fees and expenses of the exchange traded products. Consequently, an investment in the Fund entails more direct and indirect expenses than a direct investment in an exchange-traded product. Because the Fund invests in exchange-traded products, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an exchange-traded product's shares may be higher or lower than the value of its underlying assets, there may be a lack of liquidity in the shares of the exchange-traded product, or trading may be halted by the exchange on which they trade. Debt securities may be subject to credit risk and interest rate risk. Investments in debt securities typically decrease in value when interest rates rise. The Fund may actively engage in short selling, which entails special risks. If the Fund makes short sales in securities that increase in value, the fund will lose value. Because the Adviser relies heavily on proprietary quantitative models, the Fund is also subject to model and data risk. Please see the prospectus for information on these and other risk considerations.*

## VANECK VIP LONG/SHORT EQUITY INDEX FUND

(unaudited) (continued)

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We look forward to your participation in the VanEck VIP Long/Short Equity Index Fund and to helping you meet your investment needs in the future.



Marc S. Freed  
*Portfolio Manager*



David Schassler  
*Deputy Portfolio Manager*

*January 23, 2017*

*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.*

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. 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.

<sup>1</sup> MVIS™ North America Long/Short Equity Index (MVLSNATR) is constructed using a rules-based process and seeks to capture the performance of a group of long/short equity hedge funds that focus on North American companies. This is done by identifying an initial universe of North American focused long/short equity hedge funds, and then eliminating outlier hedge funds, typically eliminating more of the underperforming outlier hedge funds, from the initial universe with a patented True Alpha® (True  $\alpha$ ®) metric that scores and ranks funds based on their risk-adjusted performance over a twelve month period.

<sup>2</sup> "North American" means U.S. and Canadian exchanges only.

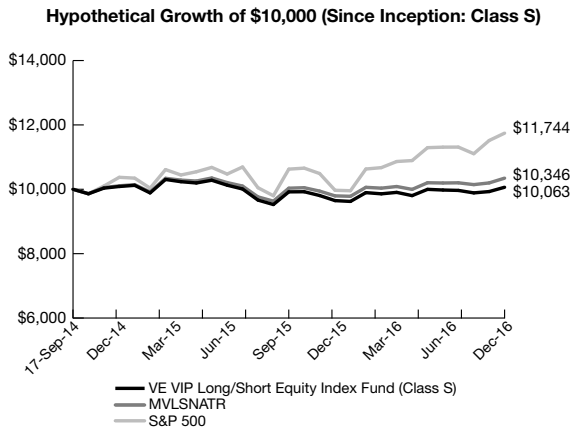
<sup>3</sup> The Fund never holds any positions on margin, i.e., it never borrows money to pay for its positions. It also does not lend its holdings to other investors.



## PERFORMANCE COMPARISON

December 31, 2016 (unaudited)

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.



### Average Annual Total Return 12/31/16

	Fund Class S	MVLSNATR	S&P 500
One Year	2.62%	4.04%	11.96%
Life*	0.27%	1.50%	7.28%

\* Inception date for the Fund was 9/17/14 (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 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](http://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 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.

MVIS™ North America Long/Short Equity Index (MVLSNATR) seeks to capture the systematic returns (beta) of North American focused long/short equity hedge funds. The index employs a patented rating and ranking system that filters out funds with low beta as compared to their hedge fund peer group. The index is constructed using transparent, liquid ETFs to produce hedge fund-style returns.

The S&P 500® Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

## VANECK VIP LONG/SHORT EQUITY INDEX FUND

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### 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, 2016 to December 31, 2016.

#### **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.

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	Beginning Account Value July 1, 2016	Ending Account Value December 31, 2016	Expenses Paid During the Period* July 1, 2016 - December 31, 2016
<b>VanEck VIP Long/Short Equity Index Fund</b>			
Actual	\$1,000.00	\$1,026.60	\$6.11
Hypothetical**	\$1,000.00	\$1,019.10	\$6.09

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2016), of 1.20%, 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 LONG/SHORT EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS

December 31, 2016

Number of Shares	Value	Number of Shares	Value
<b>EXCHANGE TRADED FUNDS: 48.8%</b>		<b>Money Market Fund: 6.2%</b>	
1,064 iShares Core S&P Small-Cap ETF	\$146,321	(Cost: \$94,149)	
9,229 PowerShares DB US Dollar Index Bullish Fund *	244,199	94,149 AIM Treasury Portfolio — Institutional Class	\$ 94,149
2,728 SPDR S&P Bank ETF	118,586	<b>Total Short-term Investments: 46.0%</b>	
1,861 Vanguard Information Technology ETF	226,112	(Cost: \$693,959)	693,959
<b>Total Exchange Traded Funds</b>		<b>Total Investments: 94.8%</b>	
(Cost: \$725,221)	735,218	(Cost: \$1,419,180)	1,429,177
<b>Principal Amount</b>		<b>Other assets less liabilities: 5.2%</b>	78,941
		<b>NET ASSETS: 100.0%</b>	<u>\$1,508,118</u>

### SHORT-TERM INVESTMENTS: 46.0%

#### Government Obligation: 39.8%

(Cost: \$599,810)

United States Treasury Bill (a)	
\$600,000 0.36%, 02/02/17	599,810

\* Non-income producing

(a) All or a portion of this security is segregated to meet minimum reserve requirements with the broker for securities sold short transactions.

### Summary of Investments by Sector (unaudited)

	% of Investments	Value
Exchange Traded Funds	51.4%	\$ 735,218
Government	42.0	599,810
Money Market Fund	6.6	94,149
	100.0%	<u>\$1,429,177</u>

The summary of inputs used to value the Fund's investments as of December 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Exchange Traded Funds	\$ 735,218	\$ —	\$ —	\$ 735,218
Short-term Investments				
Government Obligation	—	599,810	—	599,810
Money Market Fund	94,149	—	—	94,149
<b>Total</b>	<u>\$ 829,367</u>	<u>\$599,810</u>	<u>\$ —</u>	<u>\$1,429,177</u>

There were no transfers between levels during the year ended December 31, 2016.

See Notes to Financial Statements

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2016

## Assets:

Investments, at value (Cost \$1,419,180) .....	\$1,429,177
Receivables:	
Investments sold .....	274,020
Due from Adviser .....	1,547
Dividends .....	153
Prepaid expenses .....	35
<b>Total assets</b> .....	<u>1,704,932</u>

## Liabilities:

Payables:	
Investments purchased .....	146,483
Shares of beneficial interest redeemed .....	23
Due to broker .....	21,331
Due to Distributor .....	321
Deferred Trustee fees .....	537
Accrued expenses .....	28,119
<b>Total liabilities</b> .....	<u>196,814</u>

**NET ASSETS** ..... \$1,508,118

Shares of beneficial interest outstanding ..... 60,972

Net asset value, redemption and offering price per share ..... \$ 24.73

## Net Assets consist of:

Aggregate paid in capital .....	\$1,515,373
Net unrealized appreciation .....	9,997
Accumulated net investment loss .....	(537)
Accumulated net realized loss .....	(16,715)
	<u>\$1,508,118</u>

# VANECK VIP LONG/SHORT EQUITY INDEX FUND

## STATEMENT OF OPERATIONS

For the Year Ended December 31, 2016

### Income:

Dividends	\$ 8,986
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### Expenses:

Management fees	\$ 9,109
Distribution fees	3,503
Transfer agent fees	13,680
Custodian fees	1,368
Professional fees	22,943
Reports to shareholders	15,125
Insurance	73
Trustees' fees and expenses	603
Dividends on securities sold short	2,768
Other	1,953
Total expenses	71,125
Waiver of management fees	(9,109)
Expenses assumed by the Adviser	(45,931)
Net expenses	16,085
Net investment loss	(7,099)
<b>Net realized gain (loss) on:</b>	
Investments	54,590
Securities sold short	(12,367)
Net realized gain	42,223
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	3,845
Securities sold short	8
Net change in unrealized appreciation (depreciation)	3,853
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 38,977</b>

See Notes to Financial Statements

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2016	Year Ended December 31, 2015
<b>Operations:</b>		
Net investment income (loss) . . . . .	\$ (7,099)	\$ 1,747
Net realized gain (loss) . . . . .	42,223	(55,317)
Net change in unrealized appreciation (depreciation) . . . . .	3,853	14,593
Net increase (decrease) in net assets resulting from operations . . . . .	38,977	(38,977)
<b>Dividends and Distributions to shareholders from:</b>		
Net investment income . . . . .	(2,686)	(2,219)
Net realized capital gains . . . . .	—	(19,388)
Total dividends and distributions . . . . .	(2,686)	(21,607)
<b>Share transactions*:</b>		
Proceeds from sale of shares . . . . .	1,242,320	305,328
Reinvestment of dividends and distributions . . . . .	2,686	21,607
Cost of shares redeemed . . . . .	(1,044,578)	(23,683)
Net increase in net assets resulting from share transactions . . . . .	200,428	303,252
Total increase in net assets . . . . .	236,719	242,668
<b>Net Assets:</b>		
Beginning of year . . . . .	1,271,399	1,028,731
End of year (including undistributed (accumulated) net investment income (loss) of \$(537) and \$2,426, respectively) . . . . .	\$ 1,508,118	\$ 1,271,399
<b>* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):</b> . . . . .		
Shares sold . . . . .	51,877	12,312
Shares reinvested . . . . .	113	887
Shares redeemed . . . . .	(43,663)	(975)
Net increase . . . . .	8,327	12,224

See Notes to Financial Statements

# VANECK VIP LONG/SHORT EQUITY INDEX FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Year Ended December 31,		For the Period September 17, 2014 (a) through December 31, 2014
	2016	2015	
Net asset value, beginning of period	\$24.15	\$25.45	\$25.15
Income from investment operations:			
Net investment income (loss) . . . .	(0.12)	0.03	0.05
Net realized and unrealized gain (loss) on investments . . . . .	0.75	(0.82)	0.25
Total from investment operations . . .	0.63	(0.79)	0.30
Less dividends and distributions from: . . . . .			
Net investment income . . . . .	(0.05)	(0.05)	—
Net realized capital gains . . . . .	—	(0.46)	—
Total dividends and distributions . . .	(0.05)	(0.51)	—
Net asset value, end of period . . . .	\$24.73	\$24.15	\$25.45
Total return (b) . . . . .	2.62%	(3.10)%	1.19%(c)
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's) . . .	\$1,508	\$1,271	\$1,029
Ratio of gross expenses to average net assets (e) . . . . .	5.07%	8.12%	21.70%(d)
Ratio of net expenses to average net assets (e) . . . . .	1.15%	1.06%	1.53%(d)
Ratio of net expenses, excluding dividends on securities sold short, to average net assets (e) . . . . .	0.95%	0.95%	0.95%(d)
Ratio of net investment income (loss) to average net assets (e) . . .	(0.51)%	0.15%	0.73%(d)
Portfolio turnover rate . . . . .	798%	454%	276%(c)

(a) Commencement of operations

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, 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 period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

(e) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investments in underlying Funds

See Notes to Financial Statements



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## NOTES TO FINANCIAL STATEMENTS

December 31, 2016

**Note 1—Fund Organization—**VanEck VIP Trust (the “Trust”) (formerly Van Eck VIP 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 Long/Short Equity Index Fund (the “Fund”) is a non-diversified series of the Trust and was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities, consisting of substantially all of the same weighting in the MVIS North America Long/Short Equity Index, which is published by MV Index Solutions GmbH, a wholly-owned subsidiary of Van Eck Associates Corporation (the “Adviser”). 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. Exchange traded funds as well as closed-end publicly listed fund investments are valued at their official market closing price and are categorized as Level 1 in the fair value hierarchy (as described below). Money market fund investments are valued at net asset value and are classified as Level 1 in the fair value hierarchy. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as 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. Short-term obligations with more than sixty days

NOTES TO FINANCIAL STATEMENTS

(continued)

remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates market value. Securities for which quotations are not readily available are stated at fair value as determined by the Pricing Committee of the Adviser. The Pricing Committee 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 for which market prices are not readily available. 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, 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 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:

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).

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A summary of the inputs, the levels used to value the Fund's investments, and transfers between levels 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 taxable income to its shareholders. Therefore, no federal income tax provision is required.

**C. 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.

**D. Securities Sold Short**—A short sale occurs when a Fund sells a security, which it does not own, by borrowing it from a broker. Proceeds from securities sold short are reported as liabilities on the Statement of Assets and Liabilities and are marked to market daily in accordance with the fair value methodology described in Note 2A. Gains and losses are classified as realized when short positions are closed. In the event that the value of the security that the Fund sold short declines, the Fund will gain as it repurchases the security in the market at the lower price. If the price of the security increases, the Fund will suffer a loss, as it will have to repurchase the security at the higher price. Short sales may incur higher transaction costs than regular securities transactions. Dividends and interest on short sales are recorded as an expense by the Fund on the ex-dividend date or interest payment date, respectively. Cash as collected is deposited in a segregated account, maintained by the Fund, for its open short sales. Until the Fund replaces the borrowed security, the Fund maintains securities or permissible liquid assets in a segregated account with a broker or custodian sufficient to cover its short positions. At December 31, 2016, the Fund held no open short positions.

**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

NOTES TO FINANCIAL STATEMENTS

(continued)

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, 2016.

**G. Other**—Security transactions are accounted for on trade date. Dividend income is recorded on 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 annual rate of 0.65% of the Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2017, to voluntarily 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

0.95% of the Fund's average daily net assets. For the year ended December 31, 2016, the Adviser waived management fees in the amount of \$9,109 and assumed other expenses of \$45,931.

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Fund's distributor (the "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") in accordance with Rule 12b-1 under the 1940 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 average daily net assets.

**Note 5—Investments**—For the year ended December 31, 2016, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$4,020,422 and \$4,352,405, respectively. Proceeds of short sales and the cost of purchases of short sale covers aggregated to \$1,985,001 and \$2,024,946, respectively.

**Note 6—Income Taxes**—For Federal income tax purposes, the identified cost of investments owned at December 31, 2016 was \$1,419,464 and net unrealized appreciation aggregated to \$9,713, of which \$9,997 related to appreciated securities and \$284 related to depreciated securities.

At December 31, 2016, the components of accumulated earnings, on a tax basis, were as follows:

Undistributed ordinary income .....	\$ —
Accumulated capital losses .....	(16,431)
Other temporary differences .....	(537)
Unrealized appreciation .....	9,713
Total .....	<u>\$ (7,255)</u>

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

	<b>Year Ended December 31, 2016</b>	<b>Year Ended December 31, 2015</b>
Ordinary income .....	\$2,686	\$21,607*

\* Includes short-term capital gains

## VANECK VIP LONG/SHORT EQUITY INDEX FUND

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### NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2016, the Fund had capital loss carryforwards available to offset future capital gains as follows:

**Post-Effective No Expiration  
Short-Term Capital Losses**

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\$16,431

During the year ended December 31, 2016, the Fund utilized \$38,729 of capital loss carryforwards.

During the year ended December 31, 2016, as a result of permanent book to tax differences, the Fund decreased accumulated net investment loss by \$6,822, increased accumulated net realized loss on investments by \$1,801 and decreased aggregate paid in capital by \$5,021. Net assets were not affected by this reclassification. These differences are primarily due to securities sold short and net operating losses.

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. Therefore, no provision for income tax is required in the Fund’s financial statements.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations. During the year ended December 31, 2016, the Fund did not incur any interest or penalties.

**Note 7—Concentration Risk—**The Fund may concentrate its investments in exchange traded products that invest directly in, or have exposure to, equity and debt securities, as well as other asset categories such as commodities and derivative instruments. Such investments may subject the exchange traded product to greater volatility than investments in traditional securities. The Fund may indirectly own foreign securities. 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.

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The United Kingdom recently decided to leave the European Union (“EU”), creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom’s withdrawal from the EU and the effects such withdrawal will have on the Euro, European economies and the global markets. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

At December 31, 2016, the Distributor owned approximately 67% of the Fund’s outstanding shares of beneficial interest. The aggregate shareholder accounts owned by one insurance company is approximately 32% of the Fund’s outstanding shares of beneficial interest.

**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, 2016, the Fund had no borrowings under the Facility.

**Note 10—Recent Accounting Pronouncements and Regulatory Requirements—**The Fund adopted Accounting Standards Update No. 2014-15 (“ASU 2014-15”), *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern*, which requires management to assess the Fund’s ability to continue as a going concern and to provide related disclosures in certain circumstances. Under the new standard, disclosures are required when conditions give rise to substantial doubt about a company’s ability to continue as a going concern within one year from the financial statement

## VANECK VIP LONG/SHORT EQUITY INDEX FUND

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### NOTES TO FINANCIAL STATEMENTS

(continued)

issuance date. Based on management's evaluation, there are no conditions or events that could adversely affect the Fund's ability to meet its obligations within one year after the date the financial statements are issued. Accordingly, no disclosures are required specific to going concern uncertainties in the Fund's financial statements.

In October 2016, the Securities and Exchange Commission (the "SEC") released its Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule, which introduces two new regulatory reporting forms for investment companies-Form N-PORT and Form N-CEN-also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Fund's current financial statement presentation and expects that the Fund will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

**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.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### **The Board of Trustees of VanEck VIP Trust and Shareholders of VanEck VIP Long/Short Equity Index Fund**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VanEck VIP Long/Short Equity Index Fund (one of the series constituting VanEck VIP Trust) (the "Fund") as of December 31, 2016, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of VanEck VIP Long/Short Equity Index Fund (one of the series constituting VanEck VIP Trust) at December 31, 2016, 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 the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

New York, New York  
February 15, 2017

## VANECK VIP LONG/SHORT EQUITY INDEX FUND

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### TAX INFORMATION

(unaudited)

For the 2016 fiscal year, 100% of the ordinary income dividends paid by the Fund qualified for the Corporate Dividends Received Deduction.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2016 (unaudited)

Trustee's Name, Address <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> 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 present.	12	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; formerly Director of The Governance Fund, LLC.
Jane DiRenzo Pigott 1957 (A)(G)	Trustee since July 2007; Currently, Chairperson of the Governance Committee	Managing Director, R3 Group LLC (consulting firm), 2002 to present.	12	Formerly, Director and Chair of Audit Committee of 3E Company (environmental services); formerly Director of MetLife Investment Funds, Inc.
Wayne H. Shaner 1947 (A)(G)	Trustee since March 2006	Managing Partner, Rockledge Partners LLC, 2003 to present (investment adviser); Public Member of the Investment Committee, Maryland State Retirement System, 1991 to 2014.	12	Director, The Torrey Funds (1 portfolio), since 1993 (Chairman of the Board since December 2005).

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2016 (unaudited) (continued)

Trustee's Name, Address <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> During The Past Five Years
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; Vice Chairman, W.P. Stewart & Co., Ltd. (asset management firm), September 2007 to September 2008.	70	Chairman and Independent Director, EULAV Asset Management; Independent Director, Tremont offshore funds; Director, Kenyon Review; formerly Director of The Medici Archive Project.
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.	70	Director, SmartBrief, Inc.; Director, Food and Friends, Inc.
Robert L. Stelzl 1945 (A)(G)	Trustee since July 2007	President, Rivas Capital, Inc. (real estate property management services company), 2004 to present; Co-Trustee, the estate of Donald Koli, 2012 to present; Trustee, Robert D. MacDonald Trust, 2015 to present; Trustee, Joslyn Family Trusts, 2003 to 2014.	12	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.

<b>Officer's Name, Address<sup>(1)</sup> And Year of Birth</b>	<b>Position(s) Held With Trust</b>	<b>Term of Office And Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupations During The Past Five Years</b>
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President and Assistant General Counsel of the Adviser, Van Eck Securities Corporation (VESC) and Van Eck Absolute Return Advisers 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 Van Eck Securities Corporation (VESC) and Van Eck Absolute Return Advisers (VEARA) (since 2009); 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. Martinez, 1980	Assistant Vice President and Assistant Secretary	Since 2008	Vice President (since 2016), Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Officer of other investment companies advised by the Adviser.
James Parker, 1969	Assistant Treasurer	Since 2014	Manager, Portfolio Administration of the Adviser, VESC and VEARA (since 2010); Vice President of J.P. Morgan Financial Reporting and Fund Administration (2002-2010).
Jonathan R. Simon, 1974	Vice President, Secretary and Chief Legal Officer	Since 2006 (Vice President and until 2014, also Assistant Secretary); since 2014 (Secretary and Chief Legal Officer)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (2006-2014); Officer of other investment companies advised by the Adviser.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2016 (unaudited) (continued)

Officer's Name, Address <sup>(1)</sup> And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served <sup>(2)</sup>	Principal Occupations During The Past Five Years
Bruce J. Smith, 1955	Senior Vice President	Since 1985	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Janet Squitieri, 1961	Chief Compliance Officer	Since 2013	Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President of HSBC Global Asset Management North America (August 2010-September 2013); Chief Compliance Officer of Babcock & Brown LP North America (July 2008-June 2010).
Jan F. van Eck, 1963	Chief Executive Officer and President	Since 2005 (serves as Chief Executive Officer and President since 2010, prior thereto, served as Executive Vice President)	President, Director and Owner of the Adviser (since July 1993); Executive Vice President of the Adviser (January 1985-October 2010); Director (since November 1985), President (since October 2010) and Executive Vice President (June 1991-October 2010) of VESC; Director and President of VEARA (since May 1997); Trustee (since 2006), President and Chief Executive Officer of Market Vectors ETF Trust (since 2009); Officer of other investment companies advised by the Adviser.

(1) The address for each Executive Officer is 666 Third Avenue, 9th Floor, New York, 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](http://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](http://vaneck.com).



Investment Adviser:	Van Eck Associates Corporation
Distributor:	Van Eck Securities Corporation 666 Third Avenue, New York, NY 10017 <a href="http://vaneck.com">vaneck.com</a>
Account Assistance:	800.544.4653

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