



SEMI-ANNUAL REPORT
June 30, 2020
(unaudited)

VanEck VIP Trust

VanEck VIP Emerging Markets Fund

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Certain information contained in this President's letter represents the opinion of the investment adviser which 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 June 30, 2020.

Dear Fellow Shareholders:

The story for the last decade was simple and familiar—slower global economic growth was combated by expansive monetary policy. After the shock of the COVID-19 virus, we are returning to this investment theme. Thus we believe investors should be comfortable maintaining their strategic allocations to stocks and bonds, given the central bank's aggressive support of the financial markets.

Why do we have this view? First, we believe that we are in a global recession, not a depression. Two indicators of global recession have historically been copper and oil. When China slowed at the end of 2015, copper and oil fell hard. Since oil and copper haven't fallen below those 2015-2016 lows and in fact have been rallying from those lows, the chance of a depression seems low.

So our base case is that markets will feel like the recovery after the global financial crisis—lower interest rates, asset price inflation and weak job recovery (due to different factors—varied industry impact not increased regulation). No guarantee, of course, that there will not be a re-test of lows or new lows, but financial markets will likely lead the economic recovery.

Our assumptions regarding this outlook are that: the virus fatality curve has flattened, mitigation steps like shutdowns can be local to deal with additional outbreaks and a COVID-19 vaccine happens this year. A vaccine is the biggest factor with early development a positive and later availability (or none) a negative.

The investing outlook sometimes does change suddenly, as now. To get our quarterly investment outlooks, please subscribe to "[Investment Outlook](#)" on vaneck.com. Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our [website](#).

VANECK VIP EMERGING MARKETS FUND

PRESIDENT'S LETTER

(unaudited) (continued)

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find the financial statements for the six month period ended June 30, 2020. 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*

July 8, 2020

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 and summary prospectus carefully before investing.

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, January 1, 2020 to June 30, 2020.

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.

VANECK VIP EMERGING MARKETS FUND

EXPLANATION OF EXPENSES

(unaudited) (continued)

		Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period* January 1, 2020 - June 30, 2020
Initial Class	Actual	\$1,000.00	\$ 930.60	\$5.81
	Hypothetical**	\$1,000.00	\$1,018.85	\$6.07
Class S	Actual	\$1,000.00	\$ 929.10	\$7.43
	Hypothetical**	\$1,000.00	\$1,017.16	\$7.77

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2020), of 1.21% on Initial Class Shares and 1.55% on Class S Shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VIP EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 98.8%		China / Hong Kong: (continued)	
Argentina: 0.6%		73,100	HUYA, Inc. (ADR) * † \$ 1,364,777
830	MercadoLibre, Inc. (USD) * \$ 818,189	2,400	Hygeia Healthcare Holdings Co. Ltd. Reg S 144A * 8,268
Brazil: 3.9%		370,000	Jinxin Fertility Group Ltd. Reg S 144A † # 562,383
324,400	Fleury SA 1,466,872	106,000	Meituan Dianping Reg S * # 2,368,714
255,600	IRB Brasil Resseguros SA 517,019	14,250	New Oriental Education & Technology Group, Inc. (ADR) * 1,855,778
105,800	Locaweb Servicos de Internet SA Reg S 144A * 840,470	708,000	Ping An Bank Co. Ltd. # 1,286,116
514,000	Movida Participacoes SA 1,242,916	169,000	Ping An Healthcare and Technology Co. Ltd. Reg S 144A * † # 2,591,029
373,000	Rumo SA * 1,542,592	572,000	Ping An Insurance Group Co. of China Ltd. # 5,702,260
	5,609,869	80,000	Shenzhou I nternational Group Holdings Ltd. # 972,577
China / Hong Kong: 41.4%		5,000	Silergy Corp. # 327,541
47,190	Alibaba Group Holding Ltd. (ADR) * 10,178,883	159,200	Tencent Holdings Ltd. # 10,201,197
629,250	A-Living Services Co. Ltd. Reg S 144A # 3,197,957	67,000	Tencent Music Entertainment Group (ADR) * 901,820
99,000	Anta Sports Products Ltd. # 880,810	804,000	Topsports International Holdings Ltd. Reg S 144A # 1,034,397
11,870	Baozun, Inc. (ADR) * † 456,402	40,000	Wuliangye Yibin Co. Ltd. # 971,877
9,900	BeiGene Ltd. (ADR) * 1,865,160	160,500	Wuxi Biologics Cayman, Inc. Reg S 144A * # 2,946,074
3,588,969	China Animal Healthcare Ltd. * # ∞ 65,732	35,000	Yifeng Pharmacy Chain Co. Ltd. # 451,464
332,000	China Conch Venture Holdings Ltd. # 1,409,136		
1,328,000	China Education Group Holdings Ltd. Reg S # 2,141,613		
1,769,000	Fu Shou Yuan International Group Ltd. # 1,626,286		
39,100	GDS Holdings Ltd. (ADR) * 3,114,706		

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares	Value	Number of Shares	Value
China / Hong Kong: (continued)		India: (continued)	
10,000 Yum China Holdings, Inc. (USD) *	\$ 480,700	7,133 Reliance Industries Ltd. *	\$ 75,568
	<u>58,963,657</u>	60,000 Titan Co. Ltd. #	<u>757,380</u>
			<u>13,804,320</u>
Egypt: 2.2%		Indonesia: 2.1%	
2,736,135 Cleopatra Hospital *	891,702	9,650,000 Bank BTPN	
437,187 Commercial International Bank Egypt SAE #	1,759,097	Syariah Tbk PT #	2,162,064
958,802 Juhayna Food Industries #	452,232	3,980,000 Bank Rakyat Indonesia Tbk PT #	<u>849,503</u>
	<u>3,103,031</u>		<u>3,011,567</u>
Georgia: 1.0%		Kenya: 0.8%	
84,700 Bank of Georgia Group Plc (GBP) * #	1,129,423	4,477,000 Safaricom Plc #	<u>1,211,511</u>
60,700 Georgia Capital Plc (GBP) * #	347,296	Kuwait: 0.8%	
	<u>1,476,719</u>	118,455 Human Soft Holding Co. KSC * #	<u>1,076,245</u>
Germany: 1.8%		Mexico: 2.4%	
25,200 Delivery Hero SE Reg S 144A * #	2,589,734	591,183 Qualitas Controladora SAB de CV	2,325,173
Hungary: 0.8%		418,800 Regional SAB de CV	<u>1,120,408</u>
32,500 OTP Bank Nyrt * #	1,142,547		<u>3,445,581</u>
India: 9.7%		Netherlands: 3.2%	
242,678 Bandhan Bank Ltd. Reg S 144A #	1,039,278	48,505 Prosus NV * #	4,522,481
494,400 Cholamandalam Investment and Finance Co. Ltd. #	1,240,713	Philippines: 4.1%	
268,200 HDFC Bank Ltd. #	3,771,813	3,629,000 Ayala Land, Inc. #	2,475,136
51,400 HDFC Bank Ltd. (ADR)	2,336,644	10,450,000 Bloomberry Resorts Corp. #	1,569,251
1,420,073 Lemon Tree Hotels Ltd. Reg S 144A * #	461,189	895,200 International Container Terminal Services, Inc. #	<u>1,842,096</u>
116,000 Oberoi Realty Ltd. #	558,523		<u>5,886,483</u>
145,800 Phoenix Mills Ltd. #	1,124,489	Russia: 2.8%	
107,000 Reliance Industries Ltd. * #	2,438,723	149,480 Sberbank of Russia PJSC (ADR) #	1,699,250
		44,737 Yandex NV (USD) *	<u>2,237,745</u>
			<u>3,936,995</u>
		Saudi Arabia: 0.1%	
		11,000 Leejam Sports Co. JSC	<u>171,554</u>

See Notes to Financial Statements

Number of Shares	Value	Number of Shares	Value
Singapore: 0.8%		Turkey: (continued)	
11,100 Sea Ltd. (ADR) * †	\$ 1,190,364	277,000 Tofas Turk	
South Africa: 2.6%		Otomobil	
690,000 Advtech Ltd.	286,299	Fabrikasi AS #	\$ 1,077,911
10,005 Naspers Ltd. #	1,838,722		<u>4,959,112</u>
1,461,924 Transaction		United Kingdom: 0.9%	
Capital Ltd. #	1,572,032	707,900 Helios Towers	
	<u>3,697,053</u>	Plc * #	1,306,248
South Korea: 5.1%		1,235,312 Hirco Plc * # ∞	<u>0</u>
23,400 Douzone Bizon			<u>1,306,248</u>
Co. Ltd. #	1,999,308	United States: 0.8%	
2,000 Naver Corp. #	449,966	111,300 Laureate	
1,400 NCSOFT Corp. #	1,041,497	Education, Inc. *	<u>1,109,105</u>
12,285 Samsung SDI		Uruguay: 0.2%	
Co. Ltd. #	3,756,281	157,910 Biotoscana	
	<u>7,247,052</u>	Investments SA	
Spain: 0.9%		(BDR) *	<u>292,700</u>
69,903 CIE Automotive		Total Common Stocks	
SA #	1,230,648	(Cost: \$111,689,762)	<u>140,830,484</u>
Taiwan: 4.4%		MONEY MARKET FUND: 1.7%	
408,000 Chroma ATE, Inc. #	2,111,478	(Cost: \$2,385,565)	
144,010 Poya International		2,385,565 Invesco Treasury	
Co. Ltd. #	2,845,852	Portfolio —	
50,000 Wiywynn Corp. #	1,366,897	Institutional Class	<u>2,385,565</u>
	<u>6,324,227</u>	Total Investments Before Collateral	
Thailand: 1.9%		for Securities Loaned: 100.5%	
408,000 CP ALL PCL #	899,214	(Cost: \$114,075,327)	<u>143,216,049</u>
761,826 Srisawad Corp.		SHORT-TERM INVESTMENT HELD	
PCL (NVDR) #	1,279,991	AS COLLATERAL FOR SECURITIES	
1,074,000 Thai Beverage		ON LOAN: 0.3%	
PCL (SGD) † #	524,287	(Cost: \$442,660)	
	<u>2,703,492</u>	Money Market Fund: 0.3%	
Turkey: 3.5%		442,660 State Street	
232,296 AvivaSA Emeklilik		Navigator	
ve Hayat AS #	498,735	Securities Lending	
684,140 MLP Saglik		Government Money	
Hizmetleri AS		Market Portfolio	<u>442,660</u>
Reg S 144A * #	1,990,402	Total Investments: 100.8%	
709,968 Sok Marketler		(Cost: \$114,517,987)	143,658,709
Ticaret AS * #	1,392,064	Liabilities in excess	
		of other assets: (0.8)%	
		<u>(1,146,303)</u>	
		NET ASSETS: 100.0%	
		<u>\$142,512,406</u>	

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

ADR	American Depositary Receipt
BDR	Brazilian Depositary Receipt
GBP	British Pound
NVDR	Non-Voting Depositary Receipt
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$5,921,419.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$102,138,670 which represents 71.7% of net assets.
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy
- 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.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$17,261,181, or 12.1% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	13.9%	\$ 19,905,125
Consumer Discretionary	29.6	42,350,720
Consumer Staples	3.3	4,691,138
Energy	1.8	2,514,291
Financials	22.2	31,779,362
Health Care	8.8	12,680,322
Industrials	6.4	9,234,697
Information Technology	9.4	13,516,681
Real Estate	2.9	4,158,148
Money Market Fund	1.7	2,385,565
	<u>100.0%</u>	<u>\$143,216,049</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2020 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 818,189	\$ —	\$ —	\$ 818,189
Brazil	5,609,869	—	—	5,609,869
China / Hong Kong	20,226,494	38,671,431	65,732	58,963,657
Egypt	891,702	2,211,329	—	3,103,031
Georgia	—	1,476,719	—	1,476,719
Germany	—	2,589,734	—	2,589,734
Hungary	—	1,142,547	—	1,142,547
India	2,412,212	11,392,108	—	13,804,320
Indonesia	—	3,011,567	—	3,011,567
Kenya	—	1,211,511	—	1,211,511
Kuwait	—	1,076,245	—	1,076,245
Mexico	3,445,581	—	—	3,445,581
Netherlands	—	4,522,481	—	4,522,481
Philippines	—	5,886,483	—	5,886,483
Russia	2,237,745	1,699,250	—	3,936,995
Saudi Arabia	171,554	—	—	171,554
Singapore	1,190,364	—	—	1,190,364
South Africa	286,299	3,410,754	—	3,697,053
South Korea	—	7,247,052	—	7,247,052
Spain	—	1,230,648	—	1,230,648
Taiwan	—	6,324,227	—	6,324,227
Thailand	—	2,703,492	—	2,703,492
Turkey	—	4,959,112	—	4,959,112
United Kingdom	—	1,306,248	0	1,306,248
United States	1,109,105	—	—	1,109,105
Uruguay	292,700	—	—	292,700
Money Market Funds	2,828,225	—	—	2,828,225
Total	\$41,520,039	\$102,072,938	\$65,732	\$143,658,709

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (unaudited)

Assets:

Investments, at value (Cost \$114,075,327) (1)	\$143,216,049
Short-term investment held as collateral for securities loaned (2)	442,660
Cash denominated in foreign currency, at value (Cost \$10,916)	10,914
Receivables:	
Investment securities sold	120,497
Shares of beneficial interest sold	72,766
Dividends and interest	61,051
Prepaid expenses	294
Other assets	34,526
Total assets	<u><u>143,958,757</u></u>

Liabilities:

Payables:	
Investment securities purchased	32,196
Collateral for securities loaned	442,660
Shares of beneficial interest redeemed	694,548
Due to Adviser	114,696
Due to Distributor	122
Deferred Trustee fees	99,812
Accrued expenses	62,317
Total liabilities	<u><u>1,446,351</u></u>
NET ASSETS	<u><u>\$142,512,406</u></u>

Initial Class Shares:

Net Assets	<u><u>\$141,905,162</u></u>
Shares of beneficial interest outstanding	<u><u>10,067,773</u></u>
Net asset value, redemption and offering price per share	<u><u>\$ 14.09</u></u>

Class S Shares:

Net Assets	<u><u>\$ 607,244</u></u>
Shares of beneficial interest outstanding	<u><u>43,706</u></u>
Net asset value, redemption and offering price per share	<u><u>\$ 13.89</u></u>

Net Assets consist of:

Aggregate paid in capital	\$107,420,669
Total distributable earnings (loss)	35,091,737
	<u><u>\$142,512,406</u></u>
(1) Value of securities on loan	<u><u>\$ 5,921,419</u></u>
(2) Cost of short-term investment held as collateral for securities loaned	<u><u>\$ 442,660</u></u>

VANECK VIP EMERGING MARKETS FUND

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2020 (unaudited)

Income:

Dividends (net of foreign taxes withheld of \$141,912)	\$ 932,278
Securities lending income	23,566
Total income	<u>955,844</u>

Expenses:

Management fees	713,441
Distribution fees – Class S Shares	519
Transfer agent fees – Initial Class Shares	12,053
Transfer agent fees – Class S Shares	6,207
Custodian fees	25,691
Professional fees	51,506
Reports to shareholders	20,632
Insurance	9,155
Trustees' fees and expenses	10,612
Interest	4,430
Other	12,623
Total expenses	<u>866,869</u>
Waiver of management fees	(5,957)
Net expenses	<u>860,912</u>
Net investment income	<u>94,932</u>

Net realized loss on:

Investments	(1,670,577)
Foreign currency transactions and foreign denominated assets and liabilities	(28,714)
Net realized loss	<u>(1,699,291)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	(11,489,643)
Foreign currency transactions and foreign denominated assets and liabilities	(13,365)
Net change in unrealized appreciation (depreciation)	<u>(11,503,008)</u>

Net Decrease in Net Assets Resulting from Operations \$ (13,107,367)

VANECK VIP EMERGING MARKETS FUND
STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
Operations:		
Net investment income	\$ 94,932	\$ 3,283,862
Net realized gain (loss)	(1,699,291)	4,498,538
Net change in unrealized appreciation (depreciation) ..	(11,503,008)	32,017,231
Net increase (decrease) in net assets resulting from operations	<u>(13,107,367)</u>	<u>39,799,631</u>
Distributions to shareholders:		
From distributable earnings		
Initial Class Shares	—	(4,169,713)
Class S Shares	—	(4,581)
Total distributions	<u>—</u>	<u>(4,174,294)</u>
Share transactions*:		
Proceeds from sale of shares		
Initial Class Shares	17,166,927	28,998,936
Class S Shares	409,043	146,782
	<u>17,575,970</u>	<u>29,145,718</u>
Reinvestment of dividends and distributions		
Initial Class Shares	—	4,169,713
Class S Shares	—	4,581
	<u>—</u>	<u>4,174,294</u>
Cost of shares redeemed		
Initial Class Shares	(28,655,751)	(36,709,497)
Class S Shares	(52,223)	(74,436)
	<u>(28,707,974)</u>	<u>(36,783,933)</u>
Net decrease in net assets resulting from share transactions	<u>(11,132,004)</u>	<u>(3,463,921)</u>
Total increase (decrease) in net assets	<u>(24,239,371)</u>	<u>32,161,416</u>
Net Assets:		
Beginning of period	<u>166,751,777</u>	<u>134,590,361</u>
End of period	<u>\$142,512,406</u>	<u>\$166,751,777</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class Shares:		
Shares sold	1,259,319	2,113,170
Shares reinvested	—	325,504
Shares redeemed	(2,185,658)	(2,716,189)
Net decrease	<u>(926,339)</u>	<u>(277,515)</u>
Class S Shares:		
Shares sold	29,894	10,531
Shares reinvested	—	361
Shares redeemed	(4,399)	(5,432)
Net increase	<u>25,495</u>	<u>5,460</u>

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Initial Class Shares

	Initial Class Shares					
	For the Six Months Ended June 30, 2020 (unaudited)	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$15.14	\$11.93	\$15.63	\$10.40	\$10.50	\$12.95
Income from investment operations:						
Net investment income	0.01(b)	0.29(b)	0.07(b)	0.04(b)	0.08	0.09
Net realized and unrealized gain (loss) on investments	(1.06)	3.29	(3.73)	5.24	(0.08)	(1.80)
Total from investment operations	(1.05)	3.58	(3.66)	5.28	(0.00)(c)	(1.71)
Less dividends and distributions from:						
Net investment income	—	(0.06)	(0.04)	(0.05)	(0.05)	(0.07)
Net realized capital gains	—	(0.31)	—	—	(0.05)	(0.67)
Total dividends and distributions	—	(0.37)	(0.04)	(0.05)	(0.10)	(0.74)
Net asset value, end of period	\$14.09	\$15.14	\$11.93	\$15.63	\$10.40	\$10.50
Total return (a)	(6.94)(d)	30.60%	(23.49)%	51.03%	0.10%	(13.99)%

Ratios/Supplemental Data

Net assets, end of period (000's)	\$141,905	\$166,479	\$134,440	\$187,872	\$121,723	\$128,025
Ratio of gross expenses to average net assets	1.21%(e)	1.26%	1.21%	1.19%	1.18%	1.14%
Ratio of net expenses to average net assets	1.21%(e)	1.26%	1.21%	1.19%	1.18%	1.14%
Ratio of net expenses to average net assets excluding interest expense	1.20%(e)	1.26%	1.21%	1.19%	1.19%(f)	1.13%
Ratio of net investment income to average net assets	0.13%(e)	2.15%	0.48%	0.27%	0.70%	0.71%
Portfolio turnover rate	12%(d)	24%	34%	42%	62%	65%

(a) 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. 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

(c) Amount represents less than \$0.005 per share

(d) Not annualized

(e) Annualized

(f) Excludes reimbursement from prior year custodial charge of 0.02%

See Notes to Financial Statements

VANECK VIP EMERGING MARKETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Class S Shares				
	For the Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31,			May 2, 2016 (f) through December 31, 2016
		2019	2018	2017	
Net asset value, beginning of period	\$14.95	\$11.80	\$15.48	\$10.36	\$10.35
Income from investment operations:					
Net investment income (loss)	(0.01)(b)	0.28(b)	(0.04)(b)	(0.04)(b)	0.01
Net realized and unrealized gain (loss) on investments	(1.05)	3.22	(3.64)	5.21	—(e)
Total from investment operations	(1.06)	3.50	(3.68)	5.17	0.01
Less dividends and distributions from:					
Net investment income	—	(0.04)	—	(0.05)	—
Net realized capital gains	—	(0.31)	—	—	—
Total dividends and distributions	—	(0.35)	—	(0.05)	—
Net asset value, end of period	\$13.89	\$14.95	\$11.80	\$15.48	\$10.36
Total return (a)	(7.09)(c)	30.23%	(23.77)%	50.16%	0.10%(c)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$607	\$272	\$150	\$38	\$10
Ratio of gross expenses to average net assets	4.41%(d)	7.50%	19.19%	51.45%	30.43%(d)
Ratio of net expenses to average net assets	1.55%(d)	1.55%	1.59%	1.75%	1.75%(d)
Ratio of net expenses to average net assets excluding interest expense	1.55%(d)	1.55%	1.59%	1.75%	1.75%(d)
Ratio of net investment income (loss) to average net assets	(0.23)(d)	2.05%	(0.27)%	(0.33)%	0.12%(d)
Portfolio turnover rate	12%(c)	24%	34%	42%	62%(c)(g)

- (a) 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. 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
- (c) Not annualized
- (d) Annualized
- (e) Amount represents less than \$0.005 per share
- (f) Commencement of operations
- (g) Portfolio turnover is calculated at the fund level and represents a one year period.

See Notes to Financial Statements

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 Emerging Markets Fund (the “Fund”) is a diversified series of the Trust and seeks long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. The Fund currently offers two classes of shares: Initial Class Shares and Class S Shares. The two classes are substantially the same, except Class S Shares are subject to a distribution fee.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Fund is an investment company and is following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 *Financial Services—Investment Companies*.

The following is a summary of significant accounting policies followed by the Fund.

A. Security Valuation—The Fund values its investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Over-the-counter securities not included on NASDAQ 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 (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. markets, 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,

VANECK VIP EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 categorized 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 categorized either as Level 2 or Level 3 in the fair value hierarchy. The price which the Fund may realize upon sale of an investment may differ materially from the value presented in the Schedule of Investments.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of the inputs and the levels used to value the Fund's investments are located in the Schedule of Investments. Additionally, tables that reconcile the valuation of the Fund's Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedule of Investments.

B. Federal Income Taxes—It is the Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.

C. Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated 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 in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statement of Operations.

D. 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.

VANECK VIP EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

E. Restricted Securities—The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of the Fund's Schedule of Investments.

F. 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 offset in those agreements allows the Fund to offset 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 and securities lending. For financial reporting purposes, the Fund presents securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral held in the form of money market investments, if any, at June 30, 2020 is presented in the Schedule of Investments and in the Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

G. 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. Realized gains and losses are determined based on the specific identification method.

Income, non-class specific expenses, gains and losses on investments are allocated to each class of shares based on its relative net assets. Expenses directly attributable to a specific class are charged to that class.

The Fund earns interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in the Statement of Operations

In the normal course of business, the Fund enters into contracts that contain a variety of general indemnifications. The Fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Fund. The Adviser receives a management

fee, calculated daily and payable monthly based on an annual rate of 1.00% of the Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2021, to waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.30% and 1.55% of average daily net assets for Initial Class Shares and Class S Shares, respectively. For the period ended June 30, 2020, the Adviser waived management fees in the amount of \$5,957 for Class S shares.

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.

At June 30, 2020, the aggregate shareholder accounts of two insurance companies owned approximately 66% and 19% of the Initial Class Shares and three insurance companies owned approximately 86%, 8% and 6% of the Class S Shares.

Note 4—12b-1 Plan of Distribution—Pursuant to a Rule 12b-1 Plan of Distribution (the "Plan"), the Fund is authorized to incur distribution expenses for its Class S Shares which will principally be payments to securities dealers who have sold shares and serviced shareholder accounts, and payments to the Distributor for reimbursement of other actual promotion and distribution expenses incurred by the Distributor on behalf of the Fund. The amount paid under the Plan in any one year is 0.25% of average daily net assets for Class S Shares and is recorded as Distribution Fees in the Statement of Operations.

Note 5—Investments—For the period ended June 30, 2020, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$16,271,915 and \$24,364,928, respectively.

Note 6—Income Taxes—As of June 30, 2020, for Federal income tax purposes, the identified cost of investments owned, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) of investments were as follows:

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$114,669,807	\$44,439,764	\$(15,450,862)	\$28,988,902

VANECK VIP EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The tax character of dividends and distributions paid to shareholders for the year ended December 31, 2019 was as follows:

Ordinary income	\$ 700,565
Long-term capital gains	3,473,729
Total dividends paid	<u>\$4,174,294</u>

The tax character of current year distributions, if any, will be determined at the end of the current fiscal year.

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 Statement of Operations. During the period ended June 30, 2020, 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.

A recent outbreak of respiratory disease caused by a novel coronavirus, which was first detected in China in December 2019, has subsequently spread internationally and has been declared a pandemic by the World Health Organization. The coronavirus has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, loss of life, as well as general concern and uncertainty. The coronavirus has already negatively impacted the economies of many nations, individual companies, the market and the Fund. This pandemic is expected to have a continued impact in ways that cannot necessarily be foreseen presently.

A more complete description of risks is included in the Fund's Prospectus and Statement of Additional Information.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Deferred Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of eligible funds of the Trust and the VanEck Funds (another registered investment company managed by the Adviser) as directed by the Trustees.

The expense for the Deferred Plan is included in “Trustees’ fees and expenses” on the Statement of Operations. The liability for the Deferred Plan is shown as “Deferred Trustee fees” on the Statement of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, the Fund may lend its securities pursuant to a securities lending agreement with the securities lending agent. The Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Fund will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statement of Operations. Cash collateral is maintained on the Fund’s behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Fund’s Schedule of Investments or Statement of Assets and Liabilities as it is held by the agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Fund bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at June 30, 2020 is presented on a gross basis in the Schedule

VANECK VIP EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

of Investments and Statement of Assets and Liabilities. The following is a summary of the Fund's securities on loan and related collateral as of June 30, 2020:

<u>Market Value of Securities on Loan</u>	<u>Cash Collateral</u>	<u>Non-Cash Collateral</u>	<u>Total Collateral</u>
\$5,921,419	\$442,660	\$5,772,680	\$6,215,340

The following table presents money market fund investments held as collateral by type of security on loan as of June 30, 2020:

**Gross Amount of Recognized
Liabilities for Securities
Lending Transactions* in the
Statement of
Assets and Liabilities**

Equity Securities	\$442,660
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* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Trust participates with the VanEck Funds (collectively the “VE/MIP 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/MIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/MIP Funds based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2020, the average daily loan balance during the nine day period for which a loan was outstanding amounted to \$352,376 and the average interest rate was 1.47%. At June 30, 2020, the Fund had no outstanding borrowings under the Facility.

Note 11—Recent Accounting Pronouncements—The Fund adopted all 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. Public companies are required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. Based on management’s evaluation, the adoption of the ASU 2018-13 had no material impact on the financial statements and related disclosures.

Note 12—Subsequent Event Review—The Fund has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

**VANECK VIP EMERGING MARKETS FUND
(the “Fund”)**

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that an investment advisory agreement between a fund and its investment adviser may be entered into only if it is approved, and may continue in effect from year to year after an initial two-year period only if its continuance is approved, at least annually by the fund’s board of trustees, including by a vote of a majority of the trustees who are not “interested persons” of the fund as defined in the 1940 Act (the “Independent Trustees”), at a meeting called for the purpose of considering such approval. On June 23, 2020, the Board of Trustees (the “Board”) of VanEck VIP Trust (the “Trust”), including a majority of the Independent Trustees, approved the continuation of the existing advisory agreement (the “Advisory Agreement”) between the Fund and its investment adviser, Van Eck Associates Corporation (together with its affiliated companies, the “Adviser”). Information regarding the material factors considered and related conclusions reached by the Board in approving the continuation of the Fund’s Advisory Agreement is set forth below.

In considering the continuation of the Advisory Agreement, the Board reviewed and considered information that had been provided by the Adviser throughout the year at meetings of the Board and its committees, including information requested by the Independent Trustees and furnished by the Adviser for meetings of the Board held on June 5, 2020 and June 23, 2020 specifically for the purpose of considering the continuation of the Advisory Agreement. The Independent Trustees were advised by independent legal counsel throughout the year, including during the contract renewal process, and met with independent legal counsel in executive sessions outside the presence of management. The written and oral reports provided to the Board included, among other things, the following:

- Information about the overall organization of the Adviser and the Adviser’s short-term and long-term business plans with respect to its mutual fund operations and other lines of business;
- The consolidated financial statements of the Adviser for the past two fiscal years;
- A copy of the Advisory Agreement and descriptions of the services provided by the Adviser thereunder;

APPROVAL OF ADVISORY AGREEMENT

June 30, 2020 (unaudited) (continued)

- Information regarding the qualifications, education and experience of the investment professionals responsible for portfolio management, investment research and trading activities for the Fund, the structure of their compensation and the resources available to support these activities;
- A report prepared by Broadridge Financial Solutions (“Broadridge”), an independent consultant, comparing the Fund’s investment performance (including, where relevant, total returns, standard deviations, Sharpe ratios, information ratios, beta and alpha) with respect to a representative class of shares of the Fund for the one-, three-, five- and ten-year periods (as applicable) ended December 31, 2019 with the investment performance of (i) a universe of mutual funds selected by Broadridge with similar investment characteristics, share class attributes and other operational characteristics as the Fund (the “Category”), (ii) a sub-group of funds selected from the Category by Broadridge further limited to approximate more closely the Fund’s investment style, expense structure and asset size (the “Peer Group”), and (iii) an appropriate benchmark index;
- A report prepared by Broadridge comparing the advisory fees and other expenses of a representative class of shares of the Fund during its fiscal year ended December 31, 2019 with a similar share class of each fund in the (i) Category and (ii) Peer Group;
- An analysis of the profitability of the Adviser with respect to its services for the Fund and the VanEck complex of mutual funds as a whole (the “VanEck Complex”);
- Information regarding other investment products and services offered by the Adviser involving investment objectives and strategies similar to the Fund (“Comparable Products”), including the fees charged by the Adviser for managing the Comparable Products, a description of material differences and similarities in the services provided by the Adviser for the Fund and the Comparable Products, the sizes of the Comparable Products and the identity of the individuals responsible for managing the Comparable Products;
- Information concerning the Adviser’s compliance program, the resources devoted to compliance efforts undertaken by the Adviser on behalf of the Fund, and reports regarding a variety of compliance-related issues;

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- Information with respect to the Adviser's brokerage practices, including the Adviser's processes for monitoring best execution of portfolio transactions and the benefits received by the Adviser from research acquired with soft dollars;
 - Information regarding the procedures used by the Adviser in monitoring the valuation of portfolio securities, including the methodologies used in making fair value determinations, and the Adviser's due diligence process for recommending the selection of pricing vendors and monitoring the quality of the inputs provided by such vendors;
 - Information regarding how the Adviser safeguards the confidentiality and integrity of its data and files (both physical and electronic), as well as of any communications with third parties containing Fund and shareholder information, including reports regarding the Adviser's cybersecurity framework and its implementation, the identification and monitoring of cybersecurity risks (including the risks that arise out of arrangements with third party service providers), the Adviser's cybersecurity response policy and other initiatives of the Adviser to mitigate cybersecurity risks;
 - Information regarding the Adviser's policies and practices with respect to personal investing by the Adviser and its employees, including reports regarding the administration of the Adviser's code of ethics and the Adviser's policy with respect to investments in the Fund by the Adviser's investment personnel;
 - Information regarding the Adviser's investment process for the Fund, including how the Adviser integrates non-accounting-based information (including, but not limited to "environmental, social and governance" factors) and the non-security-selection, non-portfolio-construction activities of the investment teams, such as engagement with portfolio companies and industry group participation;
 - Information regarding the Adviser's role as the administrator of the Trust's liquidity risk management program;
 - Descriptions of sub-transfer agency, omnibus account and other shareholder servicing arrangements for the Fund with intermediaries (collectively, "Servicing Arrangements"), including a description of the services provided by the intermediaries pursuant to such Servicing Arrangements and the payment terms of the Servicing Arrangements, as well as reports regarding the amounts paid pursuant to the

APPROVAL OF ADVISORY AGREEMENT

June 30, 2020 (unaudited) (continued)

Servicing Arrangements and the amounts paid to intermediaries with respect to the Fund by the Adviser pursuant to any revenue sharing arrangements and Servicing Arrangements (to the extent not paid by the Fund);

- Descriptions of other administrative and other non-investment management services provided by the Adviser for the Fund, including the Adviser's activities in managing relationships with the Fund's custodian, transfer agent and other service providers; and
- Other information provided by the Adviser in its response to a comprehensive questionnaire from the Independent Trustees.

In determining whether to approve the continuation of the Advisory Agreement, the Board considered, among other things, the following: (1) the nature, quality, extent and cost of the investment management, administrative and other non-investment management services provided by the Adviser; (2) the nature, quality and extent of the services performed by the Adviser in interfacing with, and monitoring the services performed by, third parties, such as the Fund's custodian, transfer agent, sub-transfer agents and independent auditor, and the Adviser's commitment and efforts to review the quality and pricing of third party service providers to the Fund with a view to reducing non-management expenses of the Fund; (3) the terms of the Advisory Agreement and the services performed thereunder; (4) the willingness of the Adviser to limit the overall expenses of the Fund from time to time, if necessary or appropriate, by means of waiving all or a portion of its fees and/or paying expenses of the Fund; (5) the quality of the services, procedures and processes used to determine the value of the Fund's assets and the actions taken to monitor and test the effectiveness of such services, procedures and processes; (6) the ongoing efforts of, and resources devoted by, the Adviser with respect to the development and implementation of a comprehensive compliance program; (7) the responsiveness of the Adviser to inquiries from, and examinations by, regulatory authorities, including the Securities and Exchange Commission; (8) the resources committed by the Adviser to information technology and cybersecurity; and (9) the ability of the Adviser to attract and retain quality professional personnel to perform investment advisory and administrative services for the Fund. The Board concluded that the nature, extent and quality of the services supported the renewal of the Advisory Agreement.

The performance data and the advisory fee and expense ratio data described below for the Fund is based on data for a representative class of shares of the Fund. The performance data is net of expenses for periods on an annualized basis ended December 31, 2019, and the advisory fee and expense ratio data is as of the Fund's fiscal year end of December 31, 2019. The Board considered the Fund's performance for periods subsequent to the performance period covered by the Broadridge reports, and considered the Adviser's assessment of the same. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including, in particular, that notable differences may exist between the Fund and the other funds in the Fund's Peer Group and Category (for example, with respect to investment objective(s) and investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the Peer Group and Category.

Performance. The Board noted, based on a review of comparative annualized total returns, that the Initial Class shares of the Fund had outperformed its Category and Peer Group medians for the one-, three- and ten-year periods and had underperformed its Category and Peer Group medians for the five-year period. The Board also noted that the Initial Class shares of the Fund had outperformed its benchmark index for the one-, three-, five- and ten-year periods. On the basis of the foregoing and other relevant information provided in response to inquiries by the Board, the Board concluded that the performance of the Fund supported the renewal of the Advisory Agreement.

Fees and Expenses. The Board noted that the total expense ratio, net of waivers or reimbursements, for the Fund was higher than the median total expense ratios for its Peer Group and Category. The Board also noted that the advisory fee rate for the Fund was the same as the median advisory fee rate for its Peer Group and higher than the median advisory fee rate for its Category. The Board also noted that the Adviser has agreed to waive all or a portion of its advisory fees and/or pay expenses of the Fund through May 1, 2021 to the extent necessary to prevent the expense ratio of the Fund from exceeding a specified maximum amount (subject to certain exclusions). The Board also considered the advisory fee charged to the Fund as compared to the fees charged to the Comparable Products, noting the differences in the services provided to the Fund as compared to those other products.

APPROVAL OF ADVISORY AGREEMENT

June 30, 2020 (unaudited) (continued)

On the basis of the foregoing, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the advisory fee rate charged to the Fund is reasonable.

Profitability and Economies of Scale. The Board considered the profits, if any, realized by the Adviser from managing the Fund and other mutual funds in the VanEck Complex and the methodology used to determine such profits. The Board noted that the levels of profitability reported on a fund-by-fund basis varied widely depending on such factors as the size, type of fund and operating history. Based on its review of the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the profits realized by the Adviser supported the renewal of the Advisory Agreement. In this regard, the Board also considered the extent to which the Adviser may realize economies of scale, if any, as the Fund grows and whether the Fund's fee schedule reflects any economies of scale for the benefit of shareholders, and concluded that the fee schedule was appropriate. The Board also considered that the Fund benefits from economies of scale through lower fees charged by third party service providers based on the combined size of the VanEck Complex.

Conclusion. In determining the material factors to be considered in evaluating the Advisory Agreement for the Fund and the weight to be given to such factors, the members of the Board relied upon the advice of independent legal counsel and their own business judgment. The Board did not consider any single factor as controlling in determining whether to approve the continuation of the Advisory Agreement and each member of the Board may have placed varying emphasis on particular factors considered in reaching a conclusion. Moreover, this summary description does not necessarily identify all of the factors considered or conclusions reached by the Board. Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, the Board unanimously approved the continuation of the Advisory Agreement for the Fund for an additional one-year period.

FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), the Fund has adopted and implemented a Liquidity Risk Management Program, (the "Program") and the Fund's Board has designated the Fund's Adviser as the administrator of the Program. The Fund's Adviser administers the Program through its Liquidity Committee. The purpose of the Program is to outline the techniques, tools and arrangements employed for the management of liquidity risk within the Fund, and the terms, contents and frequency of reporting and escalation of any issues to the Board. Liquidity is managed taking account of the investment strategy, liquidity profile, and redemption policy and history of the Fund, with the objective of maintaining a level of liquidity that is appropriate in light of the Fund's obligations to its shareholders. The Program assesses liquidity risk under both normal and stressed market conditions.

The Board reviewed a report prepared by the Fund's Adviser regarding the operation and effectiveness of the Program for the period from December 1, 2018 through December 31, 2019 (the "Review Period"). During the Review Period, the Fund maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." As a result, the Fund has not adopted a "Highly Liquid Investment Minimum," as defined under the Liquidity Rule. A Highly Liquid Investment is defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

During the Review Period, there were no liquidity events that materially affected the performance of the Fund or its ability to timely meet redemptions without dilution to existing shareholders, and the Fund's Adviser provided its assessment that the program had been effective in managing the Fund's liquidity risk. Further information on liquidity risks applicable to the Fund can be found in the Fund's prospectus.

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. 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.

Additional information about the VanEck VIP Trust's (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-PORT. The Trust's Form N-PORT filings 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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