



SEMI-ANNUAL REPORT
June 30, 2020
(unaudited)

VanEck VIP Trust

VanEck VIP Global Gold 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](#).

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 GLOBAL GOLD 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
Van Eck VIP Global Gold Fund			
Class S			
Actual	\$1,000.00	\$1,334.88	\$8.42
Hypothetical**	\$1,000.00	\$1,017.65	\$7.27

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2020 2019), of 1.45%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VIP GLOBAL GOLD FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2020 (unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 98.2%		Canada: (continued)	
Australia: 19.2%		234,106	Gold Standard Ventures Corp. (USD) *
2,071,600	Bellevue Gold Ltd. * #		\$ 189,977
	\$ 1,527,114	7,232	Great Bear Resources Ltd. *
668,832	De Grey Mining Ltd. * † #		102,652
	427,980	24,000	Great Bear Resources Ltd. * # ø
407,600	Emerald Resources NL * #		312,721
	152,143	1,808	Great Bear Royalties Corp. * # ∞
512,992	Evolution Mining Ltd. #		5,069
	2,037,855	237,600	Kinross Gold Corp. (USD) *
704,110	Gold Road Resources Ltd. * #		1,715,472
	827,527	92,616	Kirkland Lake Gold Ltd. (USD)
206,400	Northern Star Resources Ltd. #		3,819,484
	1,946,560	1,479,185	Liberty Gold Corp. *
206,339	OceanaGold Corp. (CAD) *		2,309,865
	480,282	39,000	Lundin Gold, Inc. *
319,609	Saracen Mineral Holdings Ltd. * #		365,984
	1,217,276	325,100	Marathon Gold Corp. *
2,492,600	West African Resources Ltd. * #		474,144
	1,599,226	137,700	Midas Gold Corp. *
	<u>10,215,963</u>	27,100	NovaGold Resources, Inc. (USD) *
			248,778
		76,100	O3 Mining, Inc. * # ø
			132,769
Canada: 67.1%		668,888	Orezone Gold Corp. *
36,987	Agnico-Eagle Mines Ltd. (USD)		423,721
	2,369,387	7,106	Osisko Gold Royalties Ltd. (USD) †
136,740	Alamos Gold, Inc. (USD)		71,060
	1,282,621	39,000	Osisko Mining, Inc. * # ø
734,288	B2Gold Corp. (USD) †		101,002
	4,178,099	319,500	Osisko Mining, Inc. *
148,728	Barrick Gold Corp. (USD)		901,359
	4,006,732	45,900	Pretium Resources, Inc. (USD) *
198,800	Bear Creek Mining Corp. *		385,560
	354,372	177,100	Probe Metals, Inc. *
186,314	Bonterra Resources, Inc. *		157,846
	186,643	1,016,200	Pure Gold Mining, Inc. *
390,369	Corvus Gold, Inc. *		1,272,496
	954,644	469,506	Rio2 Ltd. *
71,394	Equinox Gold Corp. *		266,293
	798,292	513,200	Sabina Gold and Silver Corp. *
64,700	Equinox Gold Corp. (USD) *		737,139
	725,934	45,000	SSR Mining, Inc. (USD) * †
7,950	Franco-Nevada Corp. (USD) †		959,850
	1,110,138	60,400	Wheaton Precious Metals Corp. (USD) †
398,500	Galway Metals, Inc. * # ø		2,660,620
	222,146	297,248	Yamana Gold, Inc. (USD)
267,100	GoGold Resources, Inc. *		1,622,974
	196,744		<u>35,695,616</u>

See Notes to Consolidated Financial Statements

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares	Value	Number of Shares	Value
Monaco: 0.9%		Canada: (continued)	
20,030 Endeavour Mining Corp. (CAD) *	\$ 484,668	144,500 Pure Gold Mining, Inc. (CAD 0.85, expiring 07/18/22) * #	\$ 98,987
South Africa: 3.3%		Total Warrants	
47,640 AngloGold Ashanti Ltd. (ADR)	1,404,904	(Cost: \$94,994)	641,986
37,500 Gold Fields Ltd. (ADR)	352,500	MONEY MARKET FUND: 0.3%	
	<u>1,757,404</u>	140,617 Invesco Treasury Portfolio - Institutional Class	<u>140,617</u>
United States: 7.7%		Total Investments Before Collateral for Securities Loaned: 99.7%	
66,268 Newmont Mining Corp.	4,091,386	(Cost: \$27,945,842)	<u>53,027,640</u>
Total Common Stocks		SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.7%	
(Cost: \$27,710,231)	<u>52,245,037</u>	(Cost: \$2,493,868)	
WARRANTS: 1.2%		Money Market Fund: 4.7%	
Canada: 1.2%		2,493,868 State Street Navigator Securities Lending Government Money Market Portfolio	<u>2,493,868</u>
16,000 Bonterra Resources, Inc. (CAD 3.10, expiring 08/20/21) * #	548	Total Investments: 104.4%	
131,500 GoGold Resources, Inc. (CAD 0.85, expiring 02/25/22) * #	38,735	(Cost: \$30,439,710)	55,521,508
352,000 Liberty Gold Corp. (CAD 0.60, expiring 10/02/21) * #	401,886	Liabilities in excess of other assets: (4.4)%	
69,500 Marathon Gold Corp. (CAD 1.90, expiring 05/26/21) * #	23,329		<u>(2,347,614)</u>
84,000 Marathon Gold Corp. (CAD 1.60, expiring 09/30/21) * #	39,129	NET ASSETS: 100.0%	
38,050 O3 Mining, Inc. (CAD 3.25, expiring 06/18/22) * # ø	28,151		<u>\$53,173,894</u>
19,500 Osisko Mining, Inc. (CAD 5.25, expiring 12/23/21) * # ø	11,221	Definitions:	
		ADR	American Depositary Receipt
		CAD	Canadian Dollar
		USD	United States Dollar

See Notes to Consolidated Financial Statements

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$3,696,928.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$11,151,374 which represents 21.0% of net assets.
- ∅ Restricted Security - the aggregate value of restricted securities is \$808,010, or 1.5% 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

Restricted securities held by the Fund as of June 30, 2020 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Galway Metals, Inc.	6/23/2020	398,500	\$ 129,364	\$ 222,146	0.4%
Great Bear Resources Ltd.	5/28/2020	24,000	192,355	312,721	0.6
O3 Mining, Inc.	6/18/2020	76,100	110,363	132,769	0.2
O3 Mining, Inc. Warrants	6/18/2020	38,050	21,409	28,151	0.1
Osisko Mining, Inc.	6/24/2020	39,000	89,797	101,002	0.2
Osisko Mining, Inc. Warrants	6/24/2020	19,500	14,830	11,221	0.0
			<u>\$558,118</u>	<u>\$ 808,010</u>	<u>1.5%</u>

**Summary of Investments
by Sector Excluding Collateral
for Securities Loaned**

	% of Investments	Value
Diversified Metals & Mining	1.4%	\$ 757,847
Gold	89.4	47,391,482
Precious Metals & Minerals	3.9	2,077,074
Silver	5.0	2,660,620
Money Market Fund	0.3	140,617
	<u>100.0%</u>	<u>\$53,027,640</u>

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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				
Australia	\$ 480,282	\$ 9,735,681	\$ —	\$10,215,963
Canada	34,921,909	768,638	5,069	35,695,616
Monaco	484,668	—	—	484,668
South Africa	1,757,404	—	—	1,757,404
United States	4,091,386	—	—	4,091,386
Warrants*	—	641,986	—	641,986
Money Market Funds	2,634,485	—	—	2,634,485
Total	<u>\$44,370,134</u>	<u>\$11,146,305</u>	<u>\$ 5,069</u>	<u>\$55,521,508</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (unaudited)

Assets:

Investments, at value (Cost \$27,945,842) (1)	\$53,027,640
Short-term investment held as collateral for securities loaned (2)	2,493,868
Cash	20,261
Receivables:	
Investment securities sold	147,571
Shares of beneficial interest sold	221,304
Dividends and interest	37,059
Prepaid expenses	48
Total assets	<u>\$5,947,751</u>

Liabilities:

Payables:	
Investment securities purchased	157,641
Collateral for securities loaned	2,493,868
Shares of beneficial interest redeemed	5,857
Due to Adviser	24,319
Due to Distributor	9,759
Deferred Trustee fees	21,700
Accrued expenses	60,713
Total liabilities	<u>2,773,857</u>

NET ASSETS \$53,173,894

Shares of beneficial interest outstanding 4,615,274

Net asset value, redemption and offering price per share \$ 11.52

Net Assets consist of:

Aggregate paid in capital	\$35,395,993
Total distributable earnings (loss)	17,777,901
.	<u>\$53,173,894</u>
(1) Value of securities on loan	<u>\$ 3,696,928</u>
(2) Cost of short-term investment held as collateral for securities loaned	<u>\$ 2,493,868</u>

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED STATEMENT OF OPERATIONS

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

Income:

Dividends (net of foreign taxes withheld of \$16,781)	\$ 162,685
Securities lending income	1,795
Total income	<u>164,480</u>

Expenses:

Management fees	143,300
Distribution fees	47,767
Transfer agent fees	7,255
Administration fees	47,767
Custodian fees	8,509
Professional fees	52,059
Reports to shareholders	10,531
Insurance	2,988
Trustees' fees and expenses	2,134
Interest	765
Other	934
Total expenses	<u>324,009</u>
Waiver of management fees	(45,879)
Net expenses	<u>278,130</u>
Net investment loss	<u>(113,650)</u>

Net realized gain (loss) on:

Investments	446,396
Foreign currency transactions and foreign denominated assets and liabilities	<u>(1,205)</u>
Net realized gain	<u>445,191</u>

Net change in unrealized appreciation (depreciation) on:

Investments	12,459,442
Foreign currency transactions and foreign denominated assets and liabilities	<u>450</u>
Net change in unrealized appreciation (depreciation)	<u>12,459,892</u>

Net Increase in Net Assets Resulting from Operations \$12,791,433

VANECK VIP GLOBAL GOLD FUND
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
	<u>(unaudited)</u>	<u></u>
Operations:		
Net investment loss	\$ (113,650)	\$ (185,074)
Net realized gain (loss)	445,191	(83,361)
Net change in unrealized appreciation (depreciation)	12,459,892	9,637,423
Net increase in net assets resulting from operations	<u>12,791,433</u>	<u>9,368,988</u>
Share transactions*:		
Proceeds from sale of shares	19,223,939	19,263,358
Cost of shares redeemed	<u>(13,176,744)</u>	<u>(16,503,073)</u>
Net increase in net assets resulting from share transactions	<u>6,047,195</u>	<u>2,760,285</u>
Total increase in net assets	18,838,628	12,129,273
Net Assets:		
Beginning of period	34,335,266	22,205,993
End of period	<u>\$53,173,894</u>	<u>\$34,335,266</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Shares sold	2,133,588	2,585,780
Shares redeemed	<u>(1,498,929)</u>	<u>(2,177,905)</u>
Net increase	<u>634,659</u>	<u>407,875</u>

See Notes to Consolidated Financial Statements

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	For the Six Months Ended June 30, 2020	Year Ended December 31,				
		2019	2018	2017	2016	2015
	(unaudited)					
Net asset value, beginning of period	\$8.63	\$6.22	\$7.60	\$7.11	\$4.83	\$6.42
Income from investment operations:						
Net investment loss	(0.03)(b)	(0.05)(b)	(0.03)(b)	(0.07)(b)	(0.04)	(0.02)
Net realized and unrealized gain (loss) on investments	2.92	2.46	(1.13)	0.91	2.35	(1.54)
Total from investment operations	2.89	2.41	(1.16)	0.84	2.31	(1.56)
Less dividends and distributions from:						
Net investment income . .	—	—	(0.22)	(0.35)	(0.03)	—
Net realized capital gains	—	—	—	—	—	(0.03)
Total dividends and distributions	—	—	(0.22)	(0.35)	(0.03)	(0.03)
Net asset value, end of period	\$11.52	\$8.63	\$6.22	\$7.60	\$7.11	\$4.83
Total return (a)	33.49%(c)	38.75%	(15.70)%	11.63%	48.25%	(24.43)%
Ratios/Supplemental Data						
Net assets, end of period (000's) . .	\$53,174	\$34,335	\$22,206	\$21,360	\$19,524	\$7,750
Ratio of gross expenses to average net assets . .	1.69%(d)	1.92%	2.18%	2.03%	1.84%	2.46%
Ratio of net expenses to average net assets	1.45%(d)	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net expenses to average net assets excluding interest expense	1.45%(d)	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment loss to average net assets	(0.59%(d)	(0.63)%	(0.51)%	(0.96)%	(1.00)%	(0.57)%
Portfolio turnover rate	27%(c)	32%	45%	65%	57%	44%

- (a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of 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

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

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

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

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

A. Security Valuation—The Fund values its investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. 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 Fund's Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. market, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Fund may also fair value securities in other

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

situations, such as when a particular foreign market is closed but the Fund is open. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are classified as Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (the “Adviser”) provides oversight of the Fund’s valuation policies and procedures, which are approved by the Fund’s Board of Trustees. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Fund’s valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Fund may realize upon sale of an investment may differ materially from the value presented in the Consolidated Schedule of Investments.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The 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 Consolidated Schedule of Investments. Additionally, tables that reconcile the valuation of the Fund's Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Consolidated Schedule of Investments.

B. Basis for Consolidation—The Subsidiary, a Cayman Islands exempted company, was incorporated on January 25, 2013. The Subsidiary acts as an investment vehicle in order to effect certain investments on behalf of the Fund. All interfund account balances and transactions between the Fund and Subsidiary have been eliminated in consolidation. As of June 30, 2020, the Fund held \$15,168 in its Subsidiary, representing 0.05% of the Fund's net assets.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

transactions and foreign denominated assets and liabilities in the Consolidated Statement of Operations.

E. 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.

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

G. Warrants—The Fund may invest in warrants whose values are linked to indices or underlying instruments. The Fund may use these warrants to gain exposure to markets that might be difficult to invest in through conventional securities. Warrants may be more volatile than their linked indices or underlying instruments. Potential losses are limited to the amount of the original investment. Warrants held at June 30, 2020 are reflected in the Consolidated Schedule of Investments.

H. Use of Derivative Instruments—The Fund may invest in derivative instruments, including, but not limited to, options, futures, swaps and forward foreign currency contracts. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. 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 period ended June 30, 2020.

- I. Offsetting Assets and Liabilities**—In the ordinary course of business, the Fund enters into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Fund to 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 Statement of Assets and Liabilities. Cash collateral held in the form of money market investments, if any, at June 30, 2020 is presented in the Consolidated Schedule of Investments and in the Consolidated Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).
- J. 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.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Fund. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.75% of the first \$500 million of the Fund's average daily net assets, 0.65% of the next \$250 million of average daily net assets and 0.50% of the average daily net assets in excess of \$750 million. The Adviser has agreed, until at least May 1, 2021, to waive management fees and assume expenses to prevent the Fund's total annual operating expense (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.45% of the Fund's average daily net assets. Refer to the Consolidated Statement of Operations for the amounts waived/assumed by the Adviser for the period ended June 30, 2020.

VANECK VIP GLOBAL GOLD FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

The Adviser also performs accounting and administrative services for the Fund. The Adviser is paid a monthly fee at a rate of 0.25% of the average daily net assets for the Fund per year on the first \$750 million of the average daily net assets, and 0.20% per year of the average daily net assets in excess of \$750 million. The amount received by the Adviser pursuant to this contract for the period ended June 30, 2020 is recorded as Administration fees in the Consolidated Statement of Operations.

In addition, Van Eck Securities Corporation (the “Distributor”), an affiliate of the Adviser, acts as the Fund’s distributor. Certain officers and trustees of the Trust are officers, directors or stockholders of the Adviser and Distributor.

At June 30, 2020, the aggregate shareholder accounts of three insurance companies owned approximately 66%, 19% and 13% of the Fund’s outstanding shares of beneficial interest.

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 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 the Fund’s average daily net assets and is recorded as Distribution Fees in the Consolidated 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 \$14,508,671 and \$10,604,083, respectively.

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

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$34,708,643	\$25,475,133	\$(4,662,268)	\$20,812,865

During the year ended December 31, 2019, there was no distributions to shareholders.

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

At December 31, 2019, the Fund had capital loss carryforwards available to offset future capital gains, as follows:

Short-Term Capital Losses with No expiration	Long-Term Capital Losses with No Expiration	Total
<u>\$(2,129,472)</u>	<u>\$(3,806,641)</u>	<u>\$(5,936,113)</u>

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 may be subject to foreign taxes on the appreciation in value of certain investments. The Fund provides for such taxes, if any, on both realized and unrealized appreciation.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Consolidated Statement of Operations. During the 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.

The Fund may concentrate its investments in companies which are significantly engaged in the exploration, development, production and distribution of gold and other natural resources such as strategic and other metals, minerals, forest products, oil, natural gas and coal. In addition, the Fund may invest up to 25% of its net assets in gold and silver coins, gold, silver, platinum and palladium

VANECK VIP GLOBAL GOLD FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

bullion and exchange traded funds that invest in such coins and bullion and derivatives on the foregoing. Since the Fund may so concentrate, it may be subject to greater risks and market fluctuations than other more diversified portfolios. The production and marketing of gold and other natural resources may be affected by actions and changes in governments. In addition, gold and natural resources may be cyclical in nature.

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, and the market. 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 Van Eck Funds (another registered investment company managed by the Adviser) as directed by the Trustees.

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

Note 9—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 of 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. The 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 Consolidated Schedule of Investments or Consolidated 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 bears 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 at June 30, 2020 is presented on a gross basis in the Consolidated Schedule of Investments and Consolidated 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:

Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral Collateral	Total Collateral
\$3,696,928	\$2,493,868	\$1,207,362	\$3,701,230

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	\$2,493,868
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*Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Trust participates with 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 at rates 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 14 day period for which a loan was outstanding amounted to \$918,356 and the

VANECK VIP GLOBAL GOLD FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

average interest rate was 1.96%. At June 30, 2020, the Fund had no outstanding borrowings under the Facility.

Note 11—Recent Accounting Pronouncements and Regulatory Requirements—The Fund adopted all provisions of the 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 consolidated financial statements were issued.

**VANECK VIP Global Gold 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) 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;
- A supplemental report prepared by Broadridge comparing total management fee rates, which include both advisory and administrative fee rates on a combined basis (the “Management Fee Rates”), and, separately, the administrative fee rates and advisory fee rates with respect to a representative class of shares of the Fund during its fiscal year ended December 31, 2019 with those of the Fund’s (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;
- 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;

APPROVAL OF ADVISORY AGREEMENT

June 30, 2020 (unaudited) (continued)

- 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 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 Class S shares of the Fund had outperformed its Peer Group median for the three- and five-year periods and had performed the same as its Peer Group median for the one-year period. The Board noted that the Class S shares of the Fund had underperformed its Category median for the one-year period and had outperformed its Category median for the three- and five-year periods. The Board also noted that the Class S shares of the Fund had underperformed its benchmark index for the one-, three- and five-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 Fund pays an advisory fee, as well as a separate administrative fee. The Board further noted that the fee rate payable for advisory services was the same as the median advisory fee rates of its Peer Group and Category. The Board also noted that the Fund's total expense ratio, net of waivers or reimbursements, was

APPROVAL OF ADVISORY AGREEMENT

June 30, 2020 (unaudited) (continued)

lower than the median expense ratios of its Peer Group and Category. In addition, the Board noted that the Management Fee Rate (which includes both advisory and administrative fee rates) was above the median Management Fee Rates of its Peer Group and Category. The Board further 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.

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.

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.

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This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the Fund's prospectus, which includes more complete information. 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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