



ANNUAL REPORT  
December 31, 2019

**VanEck VIP Trust**

VanEck VIP Global Hard Assets Fund

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Certain information contained in this report 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 December 31, 2019.

# PRIVACY NOTICE (unaudited)

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

# PRIVACY NOTICE

(unaudited) (continued)

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

Dear Shareholders:

The story for 2019 was simple and familiar—slower economic growth was combated by expansive monetary policy.

But first a comment on global growth: the two engines of the global economy, the U.S. and China, continue to move forward and we now have the prospect of at least some resolution of the trade dispute between them in the phase-one agreement. The latest economic statistics from China are steady and there are signs of “green shoots.” China’s services sector is expanding robustly and manufacturing is struggling, but not collapsing. My blog, *China’s Economic Growth: Continuing Despite Headlines*, shows this in two charts.

The biggest event in the markets last summer was the surge in bonds in Europe with negative interest rates. At the end of September, nearly \$15 trillion worth of debt globally carried a negative yield.<sup>1</sup> Despite moves by the European Central Bank to stimulate, not only is the European economy slowing down, but there are also concerns about just how effective central bank actions are. Looking forward, therefore, I think investors should assess their hedge against central bank uncertainty by considering, for example, their gold allocations. While high interest rate environments tend to be tough for gold (it does not pay any yield), against negative interest rates, gold and other hedges against central bank impotence should be strongly considered.

We encourage you to stay in touch with us through the videos, email subscriptions and research blogs available on our website, [www.vaneck.com](http://www.vaneck.com). I have started my own email subscription where I share interesting research—you can sign up on [www.vaneck.com](http://www.vaneck.com). Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our [website](#).

We sincerely thank you for investing in VanEck’s investment strategies. On the following pages, you will find a performance discussion and financial statements for the fund for the twelve month period ended

# VANECK VIP GLOBAL HARD ASSETS FUND

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## (PRESIDENT'S LETTER

(unaudited) (continued)

December 31, 2019. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



Jan F. van Eck  
*CEO and President*  
*VanEck VIP Trust*

*January 24, 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 Funds carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.

<sup>1</sup> Financial Times: September was the busiest month ever for corporate debt issuance, September 30, 2019, <https://www.ft.com/content/eef8234c-e3c0-11e9-b112-9624ec9edc59>

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## MANAGEMENT'S DISCUSSION

December 31, 2019 (unaudited)

The Initial Class shares of the VanEck VIP Global Hard Assets Fund (the Fund) gained 11.87% for the 12 months ended December 31, 2019, underperforming the S&P® North American Natural Resources Sector Index (SPGINRTR)<sup>1</sup> which gained 17.63%. The most significant impact on the natural resources market and the Fund stemmed from continuing concerns around trade and how they weighed on global growth. In addition, fears around a slowdown in growth in China and a strong U.S. dollar led to less than ideal conditions in emerging markets. In the second half of the year, these were joined by concerns both around Brexit (and what it might mean for an already weak Europe) and political events in the U.S.

### Market Review

The biggest takeaway for crude oil and energy stocks was that, on the one hand, the price of crude oil rose during the year, West Texas Intermediate (WTI) was up over 34% and, on the other hand, the performance of energy equities was disappointing. Despite the fact that any lasting effect on the price of oil due to the September attacks on both Saudi Arabia's largest oil-processing center at Abqaiq and its Khurais oil field appeared to be minimal, crude oil prices firmed on the back of a number of other developments in the market during the year, including "OPEC+" quota cuts and the huge Saudi Aramco IPO in early December. (We believe we shall see further positive ramifications of this offering in 2020.) In addition, oil consumption in the fourth quarter of 2019 was forecast by U.S. Energy Information Administration to hit an all-time record high of 101.6 million barrels per day (mbd), over 1 mbd greater than in 2018.<sup>2</sup> Despite increasing evidence of the effectiveness of capital discipline (optimizing cash generation from current operations) and with the industry starting to deliver free cash flow, energy stocks continued to languish.

We also saw some further consolidation within the shale oil and gas exploration and production space during the year. Of particular note was the completion, in early-August, of Occidental Petroleum Corporation's purchase of Anadarko Petroleum Corporation, in a deal that was seen as further diversifying Occidental's asset base. In another example, on October 14, in a deal seen as enhancing 2020 free cash flow and bolting on further acreage, Parsley Energy Inc. (4.2% of Fund net assets\*) announced its acquisition of Jagged Peak Energy in all-stock transaction. In mid-December, as it sought to add acreage in the Delaware region of the field, Permian basin operator WPX Energy, Inc. (1.9% of Fund net assets\*) announced it would purchase privately held Denver-based Felix

MANAGEMENT'S DISCUSSION

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(unaudited) (continued)

Energy in a \$2.5 billion deal.<sup>3</sup> Because of the deal, WPX Energy was able not only to initiate a dividend, but also to accelerate financial metrics.

After a volatile year, copper and aluminum finished the year somewhat stronger on the back of some alleviation of trade and geopolitical concerns. However, while, on the year, copper was up very slightly, 3.50%, aluminum ended the year down 1.95%. Nickel rallied significantly during 2019 (driven in particular by a reconfirmation by the Indonesian government of its restrictive export policy), to end up 31.20% on the year. Lead and zinc were, however, down on the year: 4.65% and 7.90% respectively.

In 2019, with the shift in the U.S. Federal Reserve's policies and its funding rates, the interest environment became very favorable for gold. Real interest rates turned negative and such rates are nearly always a positive environment for gold. In addition, gold's rise against most currencies in 2019 underlined rising risks, both financially and geopolitically, across the world.

As the industry appeared to consolidate further, in the fourth quarter of the year we also witnessed an unprecedented level of mergers and acquisitions (M&A) activity among gold mining companies. In November and December alone, announcements were made of seven M&A deals (involving 12 companies). Four of the deals were asset sales, with mid-tier companies buying non-core mining properties located in Canada, Australia and Senegal. The other three deals were mergers or acquisitions, each with a different structure.

Among other things, grains were negatively impacted by restrictions resulting from the trade stand-off. However, less than ideal weather during the overall planting and growing season provided some support for prices. On the fertilizer front, because of the weather, applications were way down on the year. That said, this bodes well for applications in 2020. However, while there has been oversupply (particularly of potash), the industry has responded, somewhat surprisingly, by shuttering some production. The nitrogen market, though, remains stable.

The energy transition continued, and distinctively changed pace during 2019, with everyone from integrated oil majors to the largest diversified mining companies implementing targeted strategies towards mitigating environmental impacts. We have, in addition, seen further investment in sustainably profitable alternative energy businesses.



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## Fund Review

Three key aspects that contributed to underperformance of the Fund relative to its benchmark were: significantly underweight positions and underperformance in the strongly performing oil and gas storage and transportation sub-industry (exposure to which remains, essentially, an interest rate “play”); overweight positions and underperformance in the oil and gas exploration and production sub-industry; and significantly underweight positions and underperformance in the oil and gas refining and marketing subindustries.

The sub-industries that made the strongest relative positive contributions were: gold; semiconductor equipment (solar energy); and packaged food and meat (to which the benchmark had no exposure).

The Fund's top three performing individual positions were: semiconductor equipment company SolarEdge Technologies (3.0% of Fund net assets\*), whose excellent performance was driven by strong global solar inverter demand and excellent cost control; gold mining company Barrick Gold (5.7% of Fund net assets\*) for whom the integration with Randgold went well during 2019, following the completion of its merger at the very start of the year; and Agnico Eagle Mines (4.0% of Fund net assets\*) which saw the successful start-ups of its Meliadine and Amaruk gold mines in Canada's Nunavut territory.

The Fund's three weakest performing companies were oil and gas exploration and production company Encana (1.9% of Fund net assets\*), oil and gas storage and transport company Golar LNG (1.3% of Fund net assets\*) and diversified metals and mining company Glencore (sold during the year). While Encana failed to dispel concerns about both its acquisition of Newfield and the sustainability of reserves in one of its key areas, the SCOOP/STACK in Oklahoma, for Golar, underperformance resulted from investor fatigue around the slow pace in recognizing cash flows as customer contracts (all already with long lead times) were pushed out because of the lack of urgency in securing capacity in a low gas price environment. The Fund exited its position in Glencore because of increased governance concerns after the announcement of a bribery investigation by U.K.'s Serious Fraud Office (SFO).

*As a team staffed with former geologist and engineers, we have and will continue to emphasize a bottom-up investment approach-seeking to identify natural resource companies that we believe have the highest quality management teams and assets, trade at a significant discount to*

## VANECK VIP GLOBAL HARD ASSETS FUND

### MANAGEMENT'S DISCUSSION

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(unaudited) (continued)

*their intrinsic value and their peers, and that are well-positioned to deliver shareholder value over the long run.*

Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to the natural resources and commodities updates, please visit [www.vaneck.com/subscribe](http://www.vaneck.com/subscribe).

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

As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



Shawn Reynolds  
Portfolio Manager



Charles T. Cameron  
Deputy Portfolio Manager

*The Fund is subject to risks associated with concentrating its investments in Canadian issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, derivatives, direct investments, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, operational, small- and medium-capitalization companies and hard assets sectors risks, including, precious metals and natural resources, that can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. Please see the prospectus for information on these and other risk considerations.*

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

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

\* All Fund assets referenced are Total Net Assets as of December 31, 2019.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

<sup>1</sup> S&P® North American Natural Resources Sector (SPGINRTR) Index includes mining, energy, paper and forest products, and plantation-owning companies, but excludes the chemicals industry and steel sub-industry.

<sup>2</sup> U.S. Energy Information Administration: *Short-Term Energy Outlook (STEO)*, December 2019, [https://www.eia.gov/outlooks/steo/pdf/steo\\_full.pdf](https://www.eia.gov/outlooks/steo/pdf/steo_full.pdf)

<sup>3</sup> Reuters: *WPX Energy expands in Delaware basin with \$2.5 billion Felix deal*, December 16, 2019, <https://www.reuters.com/article/us-felix-energy-m-a-wpx-energy/wpx-energy-to-buy-delaware-basin-operator-felix-in-25-billion-deal-idUSKBN1YK14N>

# VANECK VIP GLOBAL HARD ASSETS FUND

## PERFORMANCE COMPARISON

December 31, 2019 (unaudited)

### Average Annual

#### Total Return 12/31/19

	Fund Initial Class	SPGINRTR	MSCI ACWI
One Year	11.87%	17.63%	27.30%
Five Year	(5.48%)	(1.41%)	9.00%
Ten Year	(2.80%)	1.39%	9.37%

### Average Annual

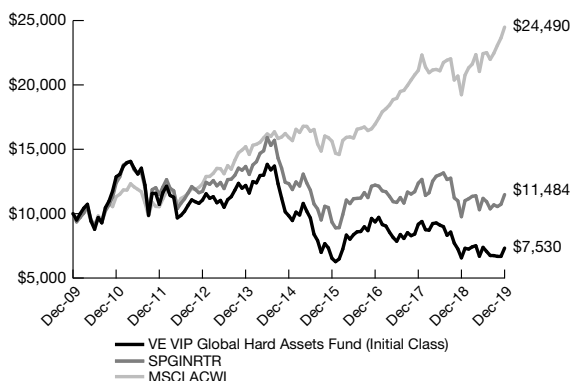
#### Total Return 12/31/19

	Fund Class S	SPGINRTR	MSCI ACWI
One Year	11.55%	17.63%	27.30%
Five Year	(5.72%)	(1.41%)	9.00%
Ten Year	(3.06%)	1.39%	9.37%

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

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

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



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

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

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All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

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

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

## EXPLANATION OF EXPENSES

(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including program fees on purchase payments; and (2) ongoing costs, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2019 to December 31, 2019.

### **Actual Expenses**

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period.”

### **Hypothetical Example for Comparison Purposes**

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as fees on purchase payments. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

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		Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During the Period* July 1, 2019 - December 31, 2019
<b>Van Eck VIP Global Hard Assets Fund</b>				
<b>Initial Class</b>	Actual	\$1,000.00	\$ 994.30	\$5.88
	Hypothetical**	\$1,000.00	\$1,019.31	\$5.96
<b>Class S</b>	Actual	\$1,000.00	\$ 992.40	\$7.13
	Hypothetical**	\$1,000.00	\$1,018.05	\$7.22

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2019), of 1.17% on Initial Class, and 1.42% 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 days in the fiscal year (to reflect the one-half year period).

\*\* Assumes annual return of 5% before expenses

# VANECK VIP GLOBAL HARD ASSETS FUND

## SCHEDULE OF INVESTMENTS

December 31, 2019

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 96.0%</b>		<b>United States: 58.8%</b>	
<b>Bermuda: 1.3%</b>		65,200 Brigham Minerals, Inc.	\$ 1,397,888
235,400 Golar LNG Ltd. (USD) †	\$ 3,347,388	42,000 Bunge Ltd.	2,417,100
<b>Canada: 23.7%</b>		161,300 Cabot Oil & Gas Corp.	2,808,233
164,722 Agnico-Eagle Mines Ltd. (USD) †	10,148,522	203,200 CF Industries Holdings, Inc.	9,700,768
769,274 Barrick Gold Corp. (USD)	14,300,804	41,500 Chart Industries, Inc. *	2,800,835
1,044,865 Encana Corp. (USD) †	4,900,417	61,200 Chevron Corp.	7,375,212
951,300 First Quantum Minerals Ltd.	9,648,162	50,400 Cimarex Energy Co.	2,645,496
794,200 Kinross Gold Corp. (USD) *	3,764,508	297,100 CNX Resources Corp. *	2,629,335
456,200 Lundin Mining Corp. †	2,726,204	95,294 Concho Resources, Inc.	8,344,896
177,265 Nutrien Ltd. (USD) †	8,492,766	88,133 Corteva, Inc.	2,605,212
333,300 Teck Resources Ltd. (USD)	5,789,421	108,147 Diamondback Energy, Inc.	10,042,530
	59,770,804	15,633 Dow, Inc.	855,594
<b>Cayman Islands: 0.5%</b>		15,633 DuPont de Nemours, Inc.	1,003,639
110,200 Alussa Energy Acquisition Corp. (USD) *	1,110,816	67,400 EOG Resources, Inc.	5,645,424
<b>Israel: 3.0%</b>		203,900 Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	6,561,502
79,000 SolarEdge Technologies, Inc. (USD) *	7,512,110	18,200 IPG Photonics Corp. *	2,637,544
<b>Netherlands: 1.3%</b>		78,600 Kirby Corp. *	7,037,058
55,800 Royal Dutch Shell Plc (ADR) †	3,346,326	106,300 Louisiana-Pacific Corp.	3,153,921
<b>United Kingdom: 7.4%</b>		240,096 Newmont Mining Corp.	10,432,171
332,100 Anglo American Plc #	9,540,540	48,000 Ormat Technologies, Inc.	3,576,960
155,200 Rio Tinto Plc (ADR)	9,212,672	563,200 Parsley Energy, Inc.	10,650,112
	18,753,212	137,100 PBF Energy, Inc.	4,300,827
		132,900 PDC Energy, Inc. *	3,477,993
		66,300 Pioneer Natural Resources Co.	10,035,831
		141,100 ProPetro Holding Corp. *	1,587,375
		63,026 Solaris Oilfield Infrastructure, Inc. †	882,364

See Notes to Financial Statements



Number of Shares	Value
<b>United States: (continued)</b>	
87,300 Steel Dynamics, Inc.	\$ 2,971,692
354,700 Sunrun, Inc. * †	4,898,407
245,100 Transocean Ltd. * †	1,686,288
69,400 Tyson Foods, Inc.	6,318,176
121,600 Viper Energy Partners LP	2,998,656
353,100 WPX Energy, Inc. *	4,851,594
	<u>148,330,633</u>

<b>Total Common Stocks</b> (Cost: \$204,856,190)	<u>242,171,289</u>
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**MONEY MARKET FUND: 4.1%**

(Cost: \$10,370,947)	
10,370,947 Invesco Treasury Portfolio – Institutional Class	<u>10,370,947</u>

**Total Investments Before Collateral  
for Securities Loaned: 100.1%**

(Cost: \$215,227,137)	<u>252,542,236</u>
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**Definitions:**

ADR	American Depositary Receipt
USD	United States Dollar

**Footnotes:**

- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$25,883,352.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$9,540,540 which represents 3.8% of net assets.

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

	% of Investments	Value
Consumer Staples	3.5%	\$ 8,735,276
Energy	37.3	94,065,001
Industrials	5.8	14,736,300
Information Technology	4.0	10,149,654
Materials	41.3	104,346,596
Real Estate	2.6	6,561,502
Utilities	1.4	3,576,960
Money Market Fund	4.1	10,370,947
	<u>100.0%</u>	<u>\$252,542,236</u>

Number of Shares	Value
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.5%</b>	
(Cost: \$11,404,319)	
<b>Money Market Fund: 4.5%</b>	
11,404,319 State Street Navigator Securities Lending Government Money Market Portfolio	<u>\$ 11,404,319</u>

<b>Total Investments: 104.6%</b> (Cost: \$226,631,456)	263,946,555
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<b>Liabilities in excess of other assets: (4.6)%</b>	(11,529,213)
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<b>NET ASSETS: 100.0%</b>	<u>\$252,417,342</u>
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See Notes to Financial Statements

# VANECK VIP GLOBAL HARD ASSETS FUND

## SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2019 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Bermuda	\$ 3,347,388	\$ —	\$ —	\$ 3,347,388
Canada	59,770,804	—	—	59,770,804
Cayman Islands	1,110,816	—	—	1,110,816
Israel	7,512,110	—	—	7,512,110
Netherlands	3,346,326	—	—	3,346,326
United Kingdom	9,212,672	9,540,540	—	18,753,212
United States	148,330,633	—	—	148,330,633
Money Market Funds	21,775,266	—	—	21,775,266
<b>Total</b>	<b>\$254,406,015</b>	<b>\$9,540,540</b>	<b>\$ —</b>	<b>\$263,946,555</b>

See Notes to Financial Statements

# VANECK VIP GLOBAL HARD ASSETS FUND

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

### Assets:

Investments, at value (Cost \$215,227,137) (1) . . . . .	\$ 252,542,236
Short-term investment held as collateral for securities loaned (2) . . . . .	11,404,319
Cash . . . . .	30,490
Cash denominated in foreign currency, at value (Cost \$21) . . . . .	21
Receivables:	
Shares of beneficial interest sold . . . . .	462,133
Dividends and interest . . . . .	204,233
Prepaid expenses . . . . .	10,203
Other assets . . . . .	21,913
<b>Total assets</b> . . . . .	<u>264,675,548</u>

### Liabilities:

Payables:	
Investments purchased . . . . .	212,620
Collateral for securities loaned . . . . .	11,404,319
Shares of beneficial interest redeemed . . . . .	168,133
Due to Adviser . . . . .	207,840
Due to Distributor . . . . .	25,207
Deferred Trustee fees . . . . .	148,552
Accrued expenses . . . . .	91,535
<b>Total liabilities</b> . . . . .	<u>12,258,206</u>

**NET ASSETS** . . . . . \$ 252,417,342

### Initial Class Shares:

<b>Net Assets</b> . . . . .	<u>\$ 132,329,537</u>
Shares of beneficial interest outstanding . . . . .	<u>6,950,407</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 19.04</u>

### Class S Shares:

<b>Net Assets</b> . . . . .	<u>\$ 120,087,805</u>
Shares of beneficial interest outstanding . . . . .	<u>6,575,605</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 18.26</u>

### Net Assets consist of:

Aggregate paid in capital . . . . .	\$ 376,444,869
Total distributable earnings (loss) . . . . .	(124,027,527)
	<u>\$ 252,417,342</u>

(1) Value of securities on loan . . . . .	<u>\$ 25,883,352</u>
(2) Cost of short-term investment held as collateral for securities loaned . . . . .	<u>\$ 11,404,319</u>

See Notes to Financial Statements

# VANECK VIP GLOBAL HARD ASSETS FUND

## STATEMENT OF OPERATIONS

For the Year Ended December 31, 2019

### Income:

Dividends (net of foreign taxes withheld of \$96,814) . . . .	\$ 4,885,691
Securities lending income . . . . .	3,814
Total income . . . . .	<u>4,889,505</u>

### Expenses:

Management fees . . . . .	\$2,470,160
Distribution fees – Class S . . . . .	287,745
Transfer agent fees – Initial Class . . . . .	30,272
Transfer agent fees – Class S Shares . . . . .	23,294
Custodian fees . . . . .	25,530
Professional fees . . . . .	109,340
Reports to shareholders . . . . .	120,255
Insurance . . . . .	17,243
Trustees' fees and expenses . . . . .	31,978
Other . . . . .	<u>2,984</u>
Total expenses . . . . .	3,118,801
Net investment income . . . . .	<u>1,770,704</u>

### Net realized loss on:

Investments . . . . .	(29,976,382)
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	(3,849)
Net realized loss . . . . .	<u>(29,980,231)</u>

### Net change in unrealized appreciation (depreciation) on:

Investments . . . . .	55,750,371
Net Increase in Net Assets Resulting from Operations . .	<u>\$ 27,540,844</u>

See Notes to Financial Statements

**VANECK VIP GLOBAL HARD ASSETS FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
<b>Operations:</b>		
Net investment income (loss) .....	\$ 1,770,704	\$ (10,361)
Net realized loss .....	(29,980,231)	(13,708,679)
Net change in unrealized appreciation (depreciation) ..	55,750,371	(79,867,969)
Net increase (decrease) in net assets resulting from operations .....	27,540,844	(93,587,009)
<b>Share transactions*:</b>		
Proceeds from sale of shares		
Initial Class Shares .....	25,344,496	34,932,920
Class S Shares .....	29,955,189	27,127,504
	55,299,685	62,060,424
Cost of shares redeemed		
Initial Class Shares .....	(40,126,391)	(51,066,791)
Class S Shares .....	(26,780,250)	(29,225,061)
	(66,906,641)	(80,291,852)
Net decrease in net assets resulting from share transactions .....	(11,606,956)	(18,231,428)
Total increase (decrease) in net assets .....	15,933,888	(111,818,437)
<b>Net Assets:</b>		
Beginning of year .....	236,483,454	348,301,891
End of year .....	\$252,417,342	\$236,483,454
<b>* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):</b>		
<b>Initial Class Shares:</b>		
Shares sold .....	1,381,122	1,576,548
Shares redeemed .....	(2,189,815)	(2,258,568)
Net decrease .....	(808,693)	(682,020)
<b>Class S Shares:</b>		
Shares sold .....	1,709,863	1,263,288
Shares redeemed .....	(1,512,475)	(1,347,376)
Net increase (decrease) .....	197,388	(84,088)

See Notes to Financial Statements

# VANECK VIP GLOBAL HARD ASSETS FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value,					
beginning of year . . . . .	\$17.02	\$23.74	\$24.14	\$16.88	\$25.37
Income from investment operations:					
Net investment income (loss) . . . . .	0.15(b)	0.02(b)	(0.05)(b)	(0.05)	0.10
Net realized and unrealized gain (loss) on investments . . . . .	1.87	(6.74)	(0.35)	7.39	(8.58)
Total from investment operations . . . . .	2.02	(6.72)	(0.40)	7.34	(8.48)
Less dividends from:					
Net investment income . . . . .	—	—	—	(0.08)	(0.01)
Net asset value, end of year . . . . .	\$19.04	\$17.02	\$23.74	\$24.14	\$16.88
Total return (a) . . . . .	11.87%	(28.31)%	(1.66)%	43.71%	(33.45)%

### Ratios/Supplemental Data

Net assets, end of year (000's)	\$132,330	\$132,081	\$200,403	\$224,612	\$176,087
Ratio of gross expenses to average net assets . . . . .	1.15%	1.10%	1.09%	1.06%	1.05%
Ratio of net expenses to average net assets . . . . .	1.15%	1.10%	1.09%	1.06%	1.05%
Ratio of net expenses to average net assets excluding interest expense . . . . .	1.15%	1.10%	1.09%	1.06%	1.05%
Ratio of net investment income (loss) to average net assets . .	0.84%	0.10%	(0.21)%	(0.24)%	0.43%
Portfolio turnover rate . . . . .	32%	15%	15%	45%	21%

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

(b) Calculated based upon average shares outstanding

See Notes to Financial Statements

# VANECK VIP GLOBAL HARD ASSETS FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class S Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value,					
beginning of year . . . . .	\$16.37	\$22.89	\$23.33	\$16.35	\$24.64
Income from investment operations:					
Net investment income (loss) . . . . .	0.10(b)	(0.03)(b)	(0.10)(b)	(0.09)	0.04
Net realized and unrealized gain (loss) on investments . . . . .	1.79	(6.49)	(0.34)	7.15	(8.32)
Total from investment operations . . . . .	1.89	(6.52)	(0.44)	7.06	(8.28)
Less dividends from:					
Net investment income . . . . .	—	—	—	(0.08)	(0.01)
Net asset value, end of year . . . . .	\$18.26	\$16.37	\$22.89	\$23.33	\$16.35
Total return (a) . . . . .	11.55%	(28.48)%	(1.89)%	43.41%	(33.62)%

### Ratios/Supplemental Data

Net assets, end of year (000's)	\$120,088	\$104,402	\$147,898	\$172,185	\$91,635
Ratio of gross expenses to average net assets . . . . .	1.40%	1.35%	1.34%	1.30%	1.31%
Ratio of net expenses to average net assets . . . . .	1.40%	1.35%	1.34%	1.30%	1.31%
Ratio of net expenses to average net assets excluding interest expense . . . . .	1.40%	1.35%	1.34%	1.30%	1.31%
Ratio of net investment income (loss) to average net assets . .	0.58%	(0.14)%	(0.47)%	(0.50)%	0.17%
Portfolio turnover rate . . . . .	32%	15%	15%	45%	21%

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

(b) Calculated based upon average shares outstanding

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

**Note 1 — Fund Organization**—VanEck VIP Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was organized as a Massachusetts business trust on January 7, 1987. The VanEck VIP Global Hard Assets Fund (the “Fund”) is a diversified series of the Trust and seeks long-term capital appreciation by investing primarily in hard asset securities. The Fund offers two classes of shares: Initial Class Shares and Class S Shares. The two classes are identical except Class S Shares are subject to a distribution fee.

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

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

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

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



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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

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. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statement of Operations.

**D. Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

**E. 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

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combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. The Fund held no derivative instruments during the year ended December 31, 2019.

**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 Statement of Assets and Liabilities. Cash collateral held in the form of money market investments, if any, at December 31, 2019 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. Interest income, including amortization of premiums and discounts, is accrued as earned. 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.

NOTES TO FINANCIAL STATEMENTS

(continued)

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

**Note 3—Investment Management and Other Agreements—**The Adviser is the investment adviser to the Fund. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 1.00% of the first \$500 million of average daily net assets, 0.90% of the next \$250 million of average daily net assets and 0.70% of the average daily net assets in excess of \$750 million. The Adviser has agreed, until at least May 1, 2020, to waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.20% and 1.45% of average daily net assets for Initial Class Shares and Class S Shares, respectively. During the year ended December 31, 2019, there were no waivers or expense reimbursements.

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.

State Street Bank and Trust Company is the Fund's custodian and securities lending agent.

**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 year ended December 31, 2019, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$74,798,596 and \$76,543,901, respectively.

**Note 6—Income Taxes—**As of December 31, 2019, 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:

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<b><u>Tax Cost of Investments</u></b>	<b><u>Gross Unrealized Appreciation</u></b>	<b><u>Gross Unrealized Depreciation</u></b>	<b><u>Net Unrealized Appreciation (Depreciation)</u></b>
\$234,635,828	\$63,076,395	\$(33,765,668)	\$29,310,727

At December 31, 2019, the components of distributable earnings (loss) on a tax basis, for the Fund, were as follows:

<b><u>Undistributed Ordinary Income</u></b>	<b><u>Accumulated Capital Losses</u></b>	<b><u>Other Temporary Differences</u></b>	<b><u>Unrealized Appreciation (Depreciation)</u></b>	<b><u>Total Distributable Earnings (Loss)</u></b>
\$1,886,128	\$(155,075,830)	\$(148,552)	\$29,310,727	\$(124,027,527)

There were no distributions paid by the Fund during the years ended December 31, 2019 and December 31, 2018.

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

<b><u>Short-Term Capital Losses with No Expiration</u></b>	<b><u>Long-Term Capital Losses with No Expiration</u></b>	<b><u>Total</u></b>
\$(9,201,502)	\$(145,874,328)	\$(155,075,830)

Each year, the Fund assesses the need for any reclassifications due to permanent book to tax differences that affect distributable earnings / (losses) and aggregate paid in capital. Net assets are not affected by these reclassifications. During the year ended December 31, 2019, the Fund did not have any reclassifications.

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 Statements of Operations. During the year ended December 31, 2019, 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

NOTES TO FINANCIAL STATEMENTS

(continued)

devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

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

At December 31, 2019, the aggregate shareholder accounts of three insurance companies owned approximately 47%, 23% and 10%, of the Initial Class Shares and three insurance companies owned approximately 40%, 31% and 12% of the Class S Shares.

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

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

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

**Note 9—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 plus accrued interest 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. 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 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 collateral outstanding at December 31, 2019 is presented on a gross basis in the Schedule 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 December 31, 2019:

<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral*</b>	<b>Total Collateral</b>
\$25,883,352	\$11,404,319	\$15,134,370	\$26,538,689

\* The non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2019:

	<b>Gross Amount of Recognized Liabilities for Securities Loaned in the Statement of Assets and Liabilities*</b>
Equity Securities . . . . .	\$11,404,319

\* Remaining contractual maturity of the agreements: overnight and continuous

**Note 10—Bank Line of Credit—**The Trust participates with VanEck Funds (collectively the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or

NOTES TO FINANCIAL STATEMENTS

(continued)

purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2019, the Fund did not borrow under the Facility.

**Note 11—Recent Accounting Pronouncements—**The Fund early adopted certain provisions of Accounting Standards Update No. 2018-13 *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. The adoption of certain provisions of ASU 2018-13 had no material effect on the financial statements and related disclosures. Management evaluated the additional requirements, not yet adopted, and they are not expected to have a material impact to the financial statements. Public companies will be required to disclose the range and weighted average of significant unobservable inputs for Level 3 fair value measurements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years.

**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.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of VanEck VIP Global Hard Assets Fund (the “Fund”) (one of the series constituting VanEck VIP Trust (the “Trust”)), including the schedule of investments, as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of VanEck VIP Global Hard Assets Fund (one of the series constituting VanEck VIP Trust) at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and

## VANECK VIP GLOBAL HARD ASSETS FUND

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(continued)

performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

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

New York, New York

February 14, 2020

**VANECK VIP TRUST**  
**SPECIAL MEETING OF SHAREHOLDERS**  
October 11, 2019 (unaudited)

**VANECK VIP TRUST**

VanEck VIP Emerging Markets Fund  
VanEck VIP Global Gold Fund  
VanEck VIP Global Hard Assets Fund  
VanEck VIP Unconstrained Emerging Markets Bond Fund

A Special Meeting of Shareholders of VanEck VIP Trust (the “Trust”) was held at the offices of the Trust, 666 Third Avenue, 9th Floor, New York, New York 10017 on October 11, 2019. The purpose of the meeting was to elect Trustees of the Trust. At the meeting, the following persons were elected by the shareholders to serve as Trustees of the Trust: Jon Lukomnik, Jane DiRenzo Pigott, R. Alastair Short, Richard D. Stamberger, Robert L. Stelzl, and Jan F. van Eck. No other business was transacted at the meeting.

The results of the voting at the meeting are as follows:

**Proposal: To elect a Board of Trustees\*:**

<b>Name</b>	<b>For</b>	<b>Withheld</b>
Jon Lukomnik	25,514,194.941	842,144.970
Jane DiRenzo Pigott	25,490,919.107	865,420.804
R. Alastair Short	25,505,009.742	851,330.169
Richard D. Stamberger	25,502,062.215	854,277.696
Robert L. Stelzl	25,466,422.851	889,917.060
Jan F. van Eck	25,492,557.910	863,782.001
Total Trust Shares Outstanding**: 31,477,728.439		

\* Results are for all series portfolios within the Trust.

\*\* As of the record date.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2019 (unaudited)

The Trustees of the Trust, their address, position with the Trust, age and principal occupations during the past five years, as of January 1, 2020, are set forth below:

Trustee's Name, Address <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> During The Past Five Years
<b>Independent Trustees:</b>				
Jon Lukomnik 1956 (A)(I)	Trustee (since 2006)	Managing Partner, Sinclair Capital LLC (consulting firm). Formerly, Executive Director, Investor Responsibility Research Center Institute.	11	Member of the Deloitte Audit Quality Advisory Committee; Chairman of the Advisory Committee of Legion Partners; Member of the Standing Advisory Group to the Public Company Accounting Oversight Board; Director of VanEck ICAV (an Irish UCITS); VanEck Vectors UCITS ETF plc (an Irish UCITS); Formerly, Director of VanEck (a Luxembourg UCITS); Chairman of the Board of the New York Classical Theatre.
Jane DiRenzo Pigott 1957 (I)	Trustee (since 2007); Chairperson of the Board (since 2020)	Managing Director, R3 Group LLC (consulting firm).	11	Trustee of Northwestern University, Lyric Opera of Chicago and the Chicago Symphony Orchestra.  Formerly, Director and Chair of Audit Committee of 3E Company (services relating to hazardous material safety); Director of MetLife Investment Funds, Inc.
R. Alastair Short 1953 (A)(I)	Trustee (since 2004); Chairperson of the Audit Committee (since 2006)	President, Apex Capital Corporation (personal investment vehicle).	66	Chairman and Independent Director, EULAV Asset Management; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.

Trustee's Name, Address <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> During The Past Five Years
Richard D. Stamberger 1959 (G)(I)	Trustee (since 1995)	President and CEO, SmartBrief, Inc. (business media company).	66	Director, Food and Friends, Inc.
Robert L. Stelzl 1945 (G)(I)	Trustee (since 2007); Chairperson of the Governance Committee (since 2017)	Co-Trustee, the estate of Donald Koli; Trustee, Robert D. MacDonald Trust; Trustee, GH Insurance Trusts. Formerly, Trustee, Joslyn Family Trusts; President, Rivas Capital, Inc. (real estate property management services company).	11	Director, Brookfield Office Properties, Inc.; Brookfield Residential Properties, Inc.; Brookfield DTLA Fund Office Trust Investor, Inc.; Brookfield Property Finance ULC and Brookfield Property Split Corp.

**Interested Trustee:**

Jan F. van Eck <sup>(4)</sup> 1963 (I)	Trustee (Since 2019); Chairperson of the Investment Oversight Committee (since 2020); Chief Executive Officer and President (Since 2010)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESCO); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	66	Director, National Committee on US China Relations.
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(1) The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

(2) Trustee serves until resignation, death, retirement or removal.

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

(4) "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of VEAC, VEARA and VESC. In addition, Mr. van Eck and members of his family own 100% of the voting stock of VEAC, which in turns owns 100% of the voting stock of each of VEARA and VESC.

(A) Member of the Audit Committee.

(3) Member of the Governance Committee.

(I) Member of the Investment Oversight Committee.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2019 (unaudited) (continued)

The executive officers of the Trust, their age and address, the positions they hold with the Trust, their term of office and length of time served and their principal business occupations during the past five years are shown below:

<b>Officer's Name, Address<sup>(1)</sup> And Year of Birth</b>	<b>Position(s) Held With Trust</b>	<b>Term of Office And Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupations During The Past Five Years</b>
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Associate, Clifford Chance US LLP.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 1996	Portfolio Manager for VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (since 2012); Treasurer (since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.

Officer's Name, Address <sup>(1)</sup> And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served <sup>(2)</sup>	Principal Occupations During The Past Five Years
Laura I. Martinez, 1980	Vice President and Assistant Secretary	Vice President (since 2016); Assistant Secretary (since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC, Manager, Portfolio Administration of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA.
Jonathan R. Simon, 1974	Senior Vice President; Secretary and Chief Legal Officer	Senior Vice President (since 2016); Secretary and Chief Legal Officer (since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust. Formerly, Vice President of VEAC, VEARA and VESC.

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

(2) Officers are elected yearly by the Board.

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This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the Fund's prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, and 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](http://vaneck.com). Please read the prospectus carefully before investing.

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

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-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](http://vaneck.com).



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