



SEMI-ANNUAL REPORT
June 30, 2021 (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, 2021.

PRESIDENT'S LETTER

June 30, 2021
(unaudited)

Dear Fellow Shareholders:

The way we think about the financial markets—since no one knows the future for sure—is to identify potential scenarios. Last year, we said that roaring global growth would push interest rates to 1.5%-2.0% during 2021. This already happened in the first and second quarters! Now that we are into the third quarter, what next?

The mainstream, high-probability scenario (“Goldilocks”) continues to be that the rate increases pause and stock markets continue to make new highs. To support this idea of strong-but-tapering growth, the first major country that went through the COVID-19 cycle has continued to level off after its boom. Following some temporary weakness in February, China’s manufacturing PMI (Purchasing Managers’ Index) had a greater than expected rise in March (the services PMI soared), thereafter it tended to be on the weaker side. In May, however, while the official manufacturing PMI was a touch stronger than expected, the services PMI showed a significant (and surprising) pullback, raising concerns about the rebalancing. For updates on this, please follow our Emerging Markets Fixed Income Strategy Chief Economist Natalia Gurushina’s daily [emails](#) and our monthly China [updates](#).

Another scenario is the “Wage Inflation” scenario. I like to distinguish between commodity price inflation and wage inflation. Commodity prices have been rallying strongly since last summer with almost all commodity prices continuing to touch multi-year highs. But wage inflation is more important for financial markets. Wage inflation is the driver of a longer-lasting inflation and can be hard to extinguish. The level of stimulus from the U.S. Federal Reserve we saw in 2020 was unprecedented, as is the spending planned by the new Biden administration. We may find that we are witnessing a paradigm change in the “environment” of the financial markets and a new “dynamic” compared with the last 10 years. And a burst of commodity price inflation isn’t the concern in this “Wage Inflation” scenario, rather the concern is that investment consequences could endure not only through 2021, but also well into 2022. My investment colleagues are divided on whether wage inflation is possible in an over-stimulated yet deflationary world. We’ll see in 2022.

The “Too Hot” scenario remains that, with this tremendous stimulus, we expect to see interest rates rise unexpectedly further in the second half of 2021. In fact, I believe there is a chance that 10-year U.S. interest rates can exceed 2.5% by the end of 2021—“Rate Surprise”—and that investors should have this scenario on their radar screens. This could lead to turbulence in financial markets. By definition, bonds will fall further. But again, this may be okay for equities.

Last, there is a “Too Cold” scenario. With rates below 1.5% in early July, we are suddenly facing the risk of a deflationary slowdown. Perhaps the markets think that the Fed will tighten—it did slightly signal this at the last meeting—or that the economy will react badly to the lack of new stimulus in 2022. I would call this a flavor of Goldilocks for the financial markets, but not without worries.

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, 2021. 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 20, 2021

VANECK VIP GLOBAL GOLD FUND

PRESIDENT'S LETTER (unaudited) (continued)

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. Please read the prospectus and summary prospectus carefully before investing.

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, January 1, 2021 to June 30, 2021.

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 your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Annualized Expense Ratio During Period	Expenses Paid During the Period January 1, 2021 - June 30, 2021*
Class S				
Actual	\$1,000.00	\$882.70	1.45%	\$6.77
Hypothetical**	\$1,000.00	\$1,017.60	1.45%	\$7.25

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2021), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2021 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 98.5%			Canada (continued)		
Australia: 16.5%			Pretium Resources, Inc.		
Bellevue Gold Ltd. # *	2,071,600	\$ 1,477,004	(USD) *	45,500	\$ 434,980
De Grey Mining Ltd. # *	635,632	587,609	Probe Metals, Inc. *	177,100	240,019
Emerald Resources			Pure Gold Mining, Inc. #		
NL # *	407,600	275,065	*∞ ∅	159,000	196,249
Evolution Mining Ltd. #	655,692	2,215,402	Pure Gold Mining, Inc. *	359,930	441,347
Northern Star Resources			Rio2 Ltd. *	469,506	303,005
Ltd. #	226,400	1,662,709	Sabina Gold & Silver		
Predictive Discovery			Corp. *	513,200	724,508
Ltd. # *	3,565,000	206,004	Silver Tiger Metals, Inc. *	347,000	165,158
West African Resources			Skeena Resources Ltd. *	25,000	262,181
Ltd. # *	2,492,600	1,860,308	SSR Mining, Inc. (USD)	53,300	830,947
		<u>8,284,101</u>	Wallbridge Mining Co.		
Brazil: 5.2%			Ltd. *	567,000	242,425
Wheaton Precious Metals			Yamana Gold, Inc. (USD)	328,248	1,385,207
Corp. (USD)	59,700	<u>2,630,979</u>			<u>29,783,290</u>
Canada: 59.4%			South Africa: 2.4%		
Agnico Eagle Mines Ltd.			Gold Fields Ltd. (ADR)	132,500	<u>1,179,250</u>
(USD)	36,087	2,181,459	United Kingdom: 4.8%		
Alamos Gold, Inc. (USD)	113,340	867,051	Endeavour Mining Plc		
B2Gold Corp. (USD)	676,988	2,850,120	(CAD)	112,340	<u>2,412,465</u>
Barrick Gold Corp. (USD)	129,528	2,678,639	United States: 10.2%		
Bear Creek Mining			Argonaut Gold, Inc.		
Corp. *	244,000	318,877	(CAD) *	134,700	322,732
Benchmark Metals, Inc. *	528,197	477,235	Gatos Silver, Inc. *	31,400	549,186
Bonterra Resources,			GoGold Resources, Inc.		
Inc. *	221,714	246,826	(CAD) *	200,482	498,132
Corvus Gold, Inc. *	390,369	1,073,861	Newmont Corp.	58,868	3,731,054
Equinox Gold Corp.					<u>5,101,104</u>
(USD) *	135,394	940,988	Total Common Stocks		
Franco-Nevada Corp.			(Cost: \$30,880,871)		<u>49,391,189</u>
(USD)	1,180	171,183	WARRANTS: 1.2%		
G Mining Ventures			Canada: 1.2%		
Corp. *	562,000	408,035	Benchmark Metals, Inc.,		
Galway Metals, Inc. *	637,500	447,423	CAD 1.80, expiring		
GoGold Resources, Inc. #			09/18/22 # *∞	130,500	27,414
*∞ ∅	131,500	327,795	Bonterra Resources, Inc.,		
Gold Standard Ventures			CAD 3.10, expiring		
Corp. (USD) *	234,106	131,099	08/20/21 # *∞	16,000	0
Goldsource Mines, Inc. #			Goldsource Mines, Inc.,		
*∞ ∅	231,100	192,434	CAD 1.40, expiring		
Great Bear Resources			05/20/23 #∞ ∅	1,155,500	43,345
Ltd. *	31,232	383,219	Liberty Gold Corp.,		
Kinross Gold Corp. (USD)	437,100	2,775,585	CAD 0.60, expiring		
Kirkland Lake Gold Ltd.			10/02/21 # *∞	352,000	255,566
(USD)	85,816	3,306,491	Marathon Gold Corp.,		
Liberty Gold Corp. *	1,370,185	1,658,017	CAD 1.60, expiring		
Lundin Gold, Inc. *	27,700	232,621	09/30/21 # *∞	84,000	110,455
Marathon Gold Corp. *	266,600	692,523	O3 Mining, Inc.,		
Nighthawk Gold Corp. #			CAD 3.25, expiring		
* ∅	181,000	169,991	06/18/22 # *∞	38,050	9,991
O3 Mining, Inc. *	114,100	211,705	Osisko Mining, Inc.,		
Orezone Gold Corp. *	831,888	872,422	CAD 5.25, expiring		
Osisko Mining, Inc. *	337,300	840,801	12/23/21 # *∞	19,500	2,195
Perpetua Resources					
Corp. *	13,770	100,864			

See Notes to Consolidated Financial Statements

	Number of Shares	Value		Number of Shares	Value
Canada (continued)			MONEY MARKET FUND: 0.7%		
PG Mining Ventures Corp., CAD 0.80, expiring 05/20/22 # *∞	281,000	\$ 63,245	(Cost: \$368,289) Invesco Treasury Portfolio - Institutional Class	368,289	\$ 368,289
Pure Gold Mining, Inc., CAD 0.85, expiring 07/18/22 # *∞	144,500	84,560	Total Investments: 100.4% (Cost: \$31,472,373)		50,356,249
Total Warrants (Cost: \$223,213)		596,771	Liabilities in excess of other assets: (0.4)%		(218,324)
			NET ASSETS: 100.0%		<u>\$ 50,137,925</u>

Schedule of Open Forward Foreign Currency Contracts - June 30, 2021

Counterparty	Currency to be sold	Currency to be purchased	Settlement Dates	Unrealized Appreciation (Depreciation)
State Street Bank & Trust Company	USD 172,035	CAD 208,150	7/7/2021	<u>\$ (4,119)</u>

Definitions:

ADR American Depositary Receipt
CAD Canadian Dollar
USD United States Dollar

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$9,767,341 which represents 19.5% of net assets.
- * Non-income producing
- ∞ Security is valued using pricing models and significant unobservable inputs that factor in volatility and discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- Ø Restricted Security – the aggregate value of restricted securities is \$929,814, or 1.9% of net assets

Restricted securities held by the fund as of June 30, 2021 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
GoGold Resources, Inc.	08/31/2020	131,500	\$96,629	\$327,795	0.7%
Goldsource Mines, Inc.	05/21/2021	231,100	164,523	192,434	0.4
Goldsource Mines, Inc. *	05/21/2021	1,155,500	42,295	43,345	0.1
Nighthawk Gold Corp.	06/09/2021	181,000	171,833	169,991	0.3
Pure Gold Mining, Inc.	05/21/2020	159,000	112,251	196,249	0.4
			<u>\$587,531</u>	<u>\$929,814</u>	<u>1.9%</u>

Footnotes:

- * Warrants

Summary of Investments by Sector	% of Investments	Value
Diversified Metals & Mining	3.1%	\$ 1,541,941
Gold	91.5	46,082,222
Precious Metals & Minerals	3.3	1,649,453
Silver	1.4	714,344
Money Market Fund	0.7	368,289
	<u>100.0%</u>	<u>\$ 50,356,249</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, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 8,284,101	\$ —	\$ 8,284,101
Brazil	2,630,979	—	—	2,630,979
Canada	28,896,821	169,991	716,478	29,783,290
South Africa	1,179,250	—	—	1,179,250
United Kingdom	2,412,465	—	—	2,412,465
United States	5,101,104	—	—	5,101,104
Warrants *	—	—	596,771	596,771
Money Market Fund	368,289	—	—	368,289
Total Investments	<u>\$ 40,588,908</u>	<u>\$ 8,454,092</u>	<u>\$ 1,313,249</u>	<u>\$ 50,356,249</u>
Other Financial Instruments:				
LIABILITIES				
Forward Foreign Currency Contract	\$ —	\$ (4,119)	\$ —	\$ (4,119)

* See Schedule of Investments for geographic sector breakouts.

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (unaudited)

Assets:

Investments, at value (Cost \$31,472,373)	\$	50,356,249
Cash		16,096
Receivables:		
Shares of beneficial interest sold		66,567
Dividends and interest		22,828
Prepaid expenses		93
Total assets		<u>50,461,833</u>

Liabilities:

Payables:		
Investment securities purchased		167,917
Shares of beneficial interest redeemed		3,185
Due to Adviser		30,174
Due to Distributor		11,398
Deferred Trustee fees		30,005
Accrued expenses		77,110
Unrealized depreciation on forward foreign currency contracts		4,119
Total liabilities		<u>323,908</u>

NET ASSETS

	\$	50,137,925
Shares of beneficial interest outstanding		<u>4,863,974</u>
Net asset value, redemption and offering price per share	\$	<u>10.31</u>

Net Assets consist of:

Aggregate paid in capital	\$	39,186,363
Total distributable earnings (loss)		10,951,562
NET ASSETS	\$	<u>50,137,925</u>

See Notes to Consolidated Financial Statements

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2021 (unaudited)

Income:

Dividends (net of foreign taxes withheld \$35,298)	\$ 348,781
Securities lending income	1,156
Total income	<u>349,937</u>

Expenses:

Management fees	201,891
Distribution fees	67,297
Transfer agent fees	7,961
Administration fees	67,297
Custodian fees	9,841
Professional fees	50,074
Reports to shareholders	11,099
Insurance	6,299
Trustees' fees and expenses	2,586
Interest	815
Other	1,486
Total expenses	<u>426,646</u>
Waiver of management fees	(35,602)
Net expenses	<u>391,044</u>
Net investment loss	<u>(41,107)</u>

Net realized gain (loss) on:

Investments	(169,757)
Forward foreign currency contracts	4,235
Foreign currency transactions and foreign denominated assets and liabilities	(10,971)
Net realized loss	<u>(176,493)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	(6,931,803)
Forward foreign currency contracts	(4,119)
Foreign currency transactions and foreign denominated assets and liabilities	3,916
Net change in unrealized appreciation (depreciation)	<u>(6,932,006)</u>

Net Decrease in Net Assets Resulting from Operations	<u>\$ (7,149,606)</u>
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See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (unaudited)	Year Ended December 31, 2020
Operations:		
Net investment loss	\$ (41,107)	\$ (252,190)
Net realized gain (loss)	(176,493)	1,629,325
Net change in unrealized appreciation (depreciation)	(6,932,006)	13,191,877
Net increase (decrease) in net assets resulting from operations.	<u>(7,149,606)</u>	<u>14,569,012</u>
Distributions to shareholders from:		
Distributable earnings	<u>—</u>	<u>(1,459,027)</u>
Share transactions *:		
Proceeds from sale of shares.	12,576,308	38,353,541
Reinvestment of dividends and distributions	—	1,459,027
Cost of shares redeemed	<u>(15,700,295)</u>	<u>(26,846,300)</u>
Net increase (decrease) in net assets resulting from share transactions	<u>(3,123,987)</u>	<u>12,966,268</u>
Total increase (decrease) in net assets.	<u>(10,273,593)</u>	<u>26,076,253</u>
Net Assets:		
Beginning of period.	60,411,518	34,335,265
End of period.	<u>\$ 50,137,925</u>	<u>\$ 60,411,518</u>
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Shares sold	1,145,514	3,678,559
Shares reinvested.	—	117,379
Shares redeemed	<u>(1,454,746)</u>	<u>(2,603,348)</u>
Net increase (decrease)	<u>(309,232)</u>	<u>1,192,590</u>

VANECK VIP GLOBAL GOLD FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	For the Six Months Ended June 30, 2021 (unaudited)	For the Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$11.68	\$8.63	\$6.22	\$7.60	\$7.11	\$4.83
Income from investment operations:						
Net investment loss	(0.01) (a)	(0.05) (a)	(0.05) (a)	(0.03) (a)	(0.07) (a)	(0.04)
Net realized and unrealized gain (loss) on investments	(1.36)	3.40	2.46	(1.13)	0.91	2.35
Total from investment operations	(1.37)	3.35	2.41	(1.16)	0.84	2.31
Less distributions from:						
Net investment income	—	(0.30)	—	(0.22)	(0.35)	(0.03)
Net asset value, end of period	\$10.31	\$11.68	\$8.63	\$6.22	\$7.60	\$7.11
Total return (b)	(11.73)% (c)	38.62%	38.75%	(15.70)%	11.63%	48.25%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$50,138	\$60,412	\$34,335	\$22,206	\$21,360	\$19,524
Ratio of gross expenses to average net assets	1.59% (d)	1.65%	1.92%	2.18%	2.03%	1.84%
Ratio of net expenses to average net assets	1.45% (d)	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment loss to average net assets	(0.15)% (d)	(0.51)%	(0.63)%	(0.51)%	(0.96)%	(1.00)%
Portfolio turnover rate	20% (c)	39%	32%	45%	65%	57%

(a) Calculated based upon average shares outstanding

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return includes adjustments in accordance with U.S. generally accepted accounting principles and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. 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.

(c) Not Annualized

(d) Annualized

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 (unaudited)

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 follows 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 situations, such as when a particular foreign market is closed but the Fund is open. Non-exchange traded warrants of publicly traded companies are generally valued using the Black-Scholes model, which incorporates both observable and unobservable inputs. 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 categorized either as Level 2 or Level 3 in the fair value hierarchy. The price which the Fund may realize upon sale of an investment may differ materially from the value presented in the Schedule of Investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

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

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

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

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

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

- B. Basis for Consolidation**— The Subsidiary, a Cayman Islands exempted company, 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, 2021, the Fund held \$11,671 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 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, 2021 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 other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. GAAP requires enhanced disclosures about the Fund's derivative instruments and hedging activities. Details of these disclosures are found below as well as in the Consolidated Schedule of Investments.

Forward Foreign Currency Contracts—The Fund may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities, gain currency exposure or to hedge foreign denominated assets. Realized gains and losses from forward foreign currency contracts, if any, are included in realized gain (loss) on forward foreign currency contracts in the Consolidated Statement of Operations. During the period ended June 30, 2021, the Fund held forward foreign currency contracts for four months. The average amount purchased and sold (in U.S. dollars) were \$1,189,340 and \$950,246, respectively. Forward foreign currency contracts held at June 30, 2021 are reflected in the Schedule of Open Forward Foreign Currency Contracts. At June 30, 2021, the Fund held the following derivative instruments (not designated as hedging instruments under GAAP):

	<u>Liability Derivatives</u> <u>Foreign Currency Risk</u>
Forward Foreign Currency Contract ¹	\$ 4,119

¹ Consolidated Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency contracts

The impact of transactions in derivative instruments during the period ended June 30, 2021, was as follows:

	<u>Foreign Currency Risk</u>
Realized gain (loss):	
Forward foreign currency contracts ¹	\$ 4,235
Net change in unrealized appreciation (depreciation):	
Forward foreign currency contracts ²	(4,119)

¹ Consolidated Statement of Operations location: Net realized gain (loss) on forward foreign currency contracts

² Consolidated Statement of Operations location: Net change in unrealized appreciation (depreciation) on forward foreign currency contracts

I. Offsetting Assets and Liabilities—In the ordinary course of business, the Fund enters into transactions subject to enforceable master netting or other similar agreements. Generally, the right of 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

VANECK VIP GLOBAL GOLD FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

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 and derivatives 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, 2021, is presented in the 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, 2022, 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, 2021.

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, 2021 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, 2021, the aggregate shareholder accounts of three insurance companies owned approximately 73%, 14% and 10% 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, 2021, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$10,460,584 and \$12,661,649, respectively.

Note 6—Income Taxes— As of June 30, 2021, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 42,115,099	\$ 19,509,172	\$ (11,268,022)	\$ 8,241,150

The tax character or current year distributions will be determined at the end of the current fiscal year.

At December 31, 2020, 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
\$ (1,318,164)	\$ (3,056,436)	\$ (4,374,600)

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, 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, 2021, the Fund did not incur any interest or penalties.

Note 7—Principal Risks—A non-diversified fund generally holds securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. 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, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, the Fund may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

The Fund may concentrate its investments in companies which are significantly engaged in the exploration, development, production and distribution of gold and other natural resources such as strategic and other metals, minerals, forest products, oil, natural gas and coal, and by investing in gold bullion and coins. In addition, the Fund may invest up to 25% of its net assets in gold and silver coins, gold, silver, platinum and palladium bullion and exchange traded funds that invest in such coins and bullion and derivatives on the foregoing. Since the Fund may so concentrate, it may be subject to greater risks and market fluctuations than other more diversified portfolios. The production and marketing of gold and other natural resources may be affected by actions and changes in governments. In addition, gold and natural resources may be cyclical in nature.

The respiratory disease caused by a novel coronavirus, which has spread internationally and declared as a pandemic by the World Health Organization, 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 each Fund’s Prospectus and Statement of Additional Information.

VANECK VIP GLOBAL GOLD FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (continued)

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, or other registered investment companies managed by the Adviser, which include VanEck Funds and VanEck Vectors ETF Trust, 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 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 Consolidated Statement of Operations. Cash collateral is maintained on the Fund’s behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Fund’s Consolidated Schedule of Investments or Consolidated Statement of Assets and Liabilities as it is held by the agent on behalf of the Fund. 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, if any, at June 30, 2021 is presented on a gross basis in the Consolidated Schedule of Investments and Consolidated Statement of Assets and Liabilities. At June 30, 2021, the Fund had no securities on loan.

Note 10—Bank Line of Credit—The Trust participates with the VanEck Funds (collectively the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP Funds based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2021, the Fund borrowed under this Facility as follows:

<u>Days</u> <u>Outstanding</u>	<u>Average</u> <u>Daily</u> <u>Loan Balance</u>	<u>Average</u> <u>Interest Rate</u>
18	\$294,579	1.36%

Outstanding loan balances as of June 30, 2021, if any, are reflected in the Statement of Assets and Liabilities.

Note 11—Subsequent Event Review—The Fund has evaluated events and transactions for potential recognition or disclosure through the date the 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 continue in effect from year to year 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, 2021, 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 4, 2021 and June 23, 2021, 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 pertaining to the continuation of the Advisory Agreement included, among other things, the following:

- Information about the overall organization of the 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;
- 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 gross of expenses for a representative class of shares (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, 2020 with the investment performance of (i) a universe of mutual funds selected by Broadridge with similar investment characteristics, utilizing for these purposes the oldest share class of each fund gross of expenses (the "Performance Category"), (ii) a sub-group of funds selected from the Performance Category by Broadridge further limited to approximate more closely the Fund's investment style without regard to asset size (the "Performance 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, 2020 with a similar share class of (i) funds in the Performance Category that have the same share class (the "Expense Category") and (ii) a subset of the funds that comprise the Performance Peer Group that have the same share class (the "Expense 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");

APPROVAL OF ADVISORY AGREEMENT

June 30, 2021 (unaudited) (continued)

- 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 and resources;
- 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;
- Information regarding how the Adviser safeguards the confidentiality and integrity of its data and files, cybersecurity, overall business continuity and other operational matters;
- Information regarding the Adviser's policies and practices with respect to personal investing by the Adviser and its employees;
- 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;
- Information about shareholder servicing arrangements for the Fund with various intermediaries, as well as revenue sharing arrangements involving the Adviser and 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.

Nature, Extent, Quality of Services. 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 provided by the Adviser supported the renewal of the Advisory Agreement.

Investment Performance and Fund Expenses. The performance data and the advisory fee and expense ratio data from Broadridge that is described below for the Fund is based on data for a representative class of shares of the Fund. The performance data is gross of expenses for periods on an annualized basis ended December 31, 2020, and the advisory fee and expense ratio data is as of the Fund's fiscal year end of December 31, 2020. The Board found the data provided by Broadridge generally useful, but 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 Performance Peer Group and Performance 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 Performance Peer Group and Performance Category. The Board also 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, and in addition, throughout the year, the Board considered Fund performance information on a net of fee basis. The Board also considered benefits, other than the receipt of fees under the Advisory Agreement, that may be derived by the Adviser from serving as investment adviser to the Fund and the Trust.

In considering the Fund's 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 and Category medians for the one-, three- and five-year periods. The Board also noted that the Class S shares of the Fund had outperformed its benchmark index for the one- and three-year periods and underperformed its benchmark index for the five-year period. The Board concluded that the performance of the Fund supported the renewal of the Advisory Agreement.

In considering the Fund's advisory fee, 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 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 April 30, 2022 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 their own business

VANECK VIP TRUST

APPROVAL OF ADVISORY AGREEMENT

June 30, 2021 (unaudited) (continued)

judgment, with the advice of independent legal counsel. 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 in reaching a conclusion. Moreover, this summary description does not necessarily identify all of the factors considered or conclusions reached by the Board. Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, the Board unanimously approved the continuation of the Advisory Agreement for the Fund for an additional one-year period.

FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

In accordance with Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), the Funds have adopted and implemented a Liquidity Risk Management Program, (the "Program") and the Funds' Board has designated each Fund's Adviser as the administrator of the Program. Each 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 Funds, and the terms, contents and frequency of reporting and escalation of any issues to the Board. The Liquidity Rule defines liquidity risk as the risk that a fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund. Liquidity is managed taking account of the investment strategy, liquidity profile, and redemption policy and history of the Funds, with the objective of maintaining a level of liquidity that is appropriate in light of each Fund's obligations to its shareholders. The Program assesses liquidity risk under both normal and stressed market conditions.

The Board reviewed a report (the "Report") prepared by each Fund's Adviser regarding the operation and effectiveness of the Program for the period January 1, 2020 to December 31, 2020 (the "Review Period"). The Report noted that during the Review Period, the Funds maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." The Report also noted significant market volatility occurring during a portion of the Review Period and the effectiveness of the Funds' liquidity risk management during such time. As a result, the Funds have 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 Funds or their ability to timely meet redemptions without dilution to existing shareholders, and each Fund's Adviser provided its assessment that the program had been effective in managing each fund's liquidity risk. Further information on liquidity risks applicable to the Fund can be found in each Fund's prospectus.

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

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

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <http://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 are also available by calling 800.826.2333 or by visiting vaneck.com.



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