



SEMI-ANNUAL REPORT
June 30, 2019
(unaudited)

VanEck VIP Trust

VanEck VIP Global Hard Assets Fund

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Certain information contained in this shareholder 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, 2019.

Dear Shareholders:

We are pleased to present this semi-annual report.

Investment Outlook

In brief, the two engines of the global economy, the U.S. and China, are moving forward, albeit at a moderate pace. In this environment, with stocks having had a very solid year so far, our main message is that investors should not be too conservative with their fixed income portfolios. See our blog *Is There Enough Risk in Your Fixed Income Portfolio?*

Getting to this current environment was, however, a result of a lot of turbulence.

At the beginning of December last year, we were worried about the impact the European Central Bank's (ECB) and the U.S. Federal Reserve's (Fed) continued tightening would have on the financial markets. Typically, central bank tightening is unfavorable for financial assets, and markets decelerated going into December. Then, suddenly the Fed signaled it would stop raising rates and reverse on quantitative tightening. This led to a rally in U.S. equities and other asset classes.

The ECB is also now delaying any tightening steps. At its March 7 policy meeting, the ECB pushed back its timing for increasing interest rates and is expected to stay on hold through the end of 2019. It also announced a program to stimulate bank lending, with another round of targeted longer-term refinancing operations (TLTRO) launching in September. TLTRO loans from the ECB provides banks in the euro zone with cheap rates.

Last but not least, China's non-manufacturing Purchasing Managers' Index (PMI) shows a strong rate of expansion, which one would expect with the emergence of the "new China" economy – one that is increasingly driven by consumption. However, the manufacturing PMI shows several recent dips below the important 50 mark into contraction territory, corresponding to the "recession" in late 2018, followed by a recovery after Q1 2019. It saw another fall into contraction territory in Q2 2019, though this was slightly smaller than the Q4 2018 drop, indicating that China's stimulus measures may have softened the impact of external factors, such as tariffs and trade tensions. If so, we believe more stimulus may be expected to support domestic demand in the months ahead.

VANECK VIP GLOBAL HARD ASSETS FUND

(unaudited) (continued)

Doubtless there are risks to the global economy and financial markets. Concerns around the strength of global economic growth, the strength of the U.S. dollar, the trajectory of U.S. interest rates, certain country-specific factors, e.g., Iran and Venezuela, and the, as yet, unresolved trade dispute between the U.S. and China continue to hang over the market.

We encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, www.vaneck.com. **I have started my own email subscription where I share interesting research – you can sign up on 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 the Fund's financial statements for the six month period ended June 30, 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
Trustee and President
VanEck VIP Trust

July 16, 2019

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus carefully before investing.

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, 2019 to June 30, 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.

VANECK VIP GLOBAL HARD ASSETS FUND

EXPLANATION OF EXPENSES

(unaudited) (continued)

		Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Expenses Paid During the Period* January 1, 2019 - June 30, 2019
Van Eck VIP Global Hard Assets Fund				
Initial Class	Actual	\$1,000.00	\$1,125.10	\$5.90
	Hypothetical**	\$1,000.00	\$1,019.24	\$5.61
Class S	Actual	\$1,000.00	\$1,124.00	\$7.21
	Hypothetical**	\$1,000.00	\$1,018.00	\$6.85

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2019), of 1.12% on Initial Class Shares, and 1.37% on Class S Shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VIP GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 93.5%		United States: (continued)	
Bermuda: 1.7%		41,500 Chart Industries, Inc. *	\$ 3,190,520
235,400 Golar LNG Ltd. (USD)	\$ 4,350,192	61,200 Chevron Corp.	7,615,728
Canada: 21.9%		83,700 Cimarex Energy Co.	4,965,921
164,722 Agnico-Eagle Mines Ltd. (USD)	8,440,355	297,100 CNX Resources Corp. *	2,171,801
769,274 Barrick Gold Corp. (USD)	12,131,451	95,294 Concho Resources, Inc.	9,832,435
1,042,149 Encana Corp. (USD)	5,346,224	15,633 Corteva, Inc. *	462,268
951,300 First Quantum Minerals Ltd.	9,036,823	108,147 Diamondback Energy, Inc.	11,784,779
794,200 Kinross Gold Corp. (USD) *	3,081,496	15,633 Dow, Inc.	770,863
177,265 Nutrien Ltd. (USD)	9,476,587	15,633 DuPont de Nemours, Inc.	1,173,569
371,540 Teck Resources Ltd. (USD)	8,567,713	67,400 EOG Resources, Inc.	6,278,984
	56,080,649	43,400 Halliburton Co.	986,916
Israel: 2.2%		166,800 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,700,424
89,400 SolarEdge Technologies, Inc. (USD) *	5,583,924	57,800 Kirby Corp. *	4,566,200
Netherlands: 1.4%		106,300 Louisiana-Pacific Corp.	2,787,186
55,800 Royal Dutch Shell Plc (ADR)	3,668,292	199,800 Nabors Industries Ltd.	579,420
Switzerland: 2.4%		240,096 Newmont Mining Corp.	9,236,493
1,813,440 Glencore Plc (GBP) #	6,276,174	36,000 Ormat Technologies, Inc.	2,282,040
United Kingdom: 6.6%		496,000 Parsley Energy, Inc. *	9,428,960
252,900 Anglo American Plc #	7,224,949	89,200 Patterson-UTI Energy, Inc.	1,026,692
155,200 Rio Tinto Plc (ADR)	9,675,168	111,530 PBF Energy, Inc.	3,490,889
	16,900,117	132,900 PDC Energy, Inc. *	4,792,374
United States: 57.3%		66,300 Pioneer Natural Resources Co.	10,200,918
27,600 Brigham Minerals, Inc. *	592,296	282,100 ProPetro Holding Corp. *	5,839,470
42,000 Bunge Ltd.	2,339,820	29,300 Schlumberger Ltd.	1,164,382
95,200 Cabot Oil & Gas Corp.	2,185,792	36,700 Solaris Oilfield Infrastructure, Inc.	549,766
203,200 CF Industries Holdings, Inc.	9,491,472		

See Notes to Financial Statements

VAN ECK VIP GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares	Value	Number of Shares	Value
United States: (continued)		MONEY MARKET FUND: 6.4%	
87,300 Steel Dynamics, Inc.	\$ 2,636,460	(Cost: \$16,389,921)	
266,400 Sunrun, Inc. *	4,997,664	16,389,921 AIM Treasury Portfolio –	
245,100 Transocean Ltd. *	1,571,091	Institutional Class	\$ 16,389,921
69,400 Tyson Foods, Inc.	5,603,356		
121,600 Viper Energy Partners LP	3,747,712	Total Investments: 99.9%	
353,100 WPX Energy, Inc. *	4,064,181	(Cost: \$220,264,783)	256,358,111
	<u>147,108,842</u>	Other assets	
		less liabilities: 0.1%	<u>318,573</u>
Total Common Stocks		NET ASSETS: 100.0%	<u><u>\$256,676,684</u></u>
(Cost: \$203,874,862)	<u>239,968,190</u>		

Definitions:

ADR American Depositary Receipt

GBP British Pound

USD United States Dollar

Footnotes:

* Non-income producing

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$13,501,123 which represents 5.3% of net assets.

Summary of Investments by Sector

	% of Investments	Value
Consumer Staples	3.1%	\$ 7,943,176
Energy	41.4	106,235,215
Industrials	5.0	12,754,384
Information Technology	2.2	5,583,924
Materials	39.2	100,469,027
Real Estate	1.8	4,700,424
Utilities	0.9	2,282,040
Money Market Fund	6.4	16,389,921
	<u>100.0%</u>	<u><u>\$256,358,111</u></u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Bermuda	\$ 4,350,192	\$ —	\$ —	\$ 4,350,192
Canada	56,080,649	—	—	56,080,649
Israel	5,583,924	—	—	5,583,924
Netherlands	3,668,292	—	—	3,668,292
Switzerland	—	6,276,174	—	6,276,174
United Kingdom	9,675,168	7,224,949	—	16,900,117
United States	147,108,842	—	—	147,108,842
Money Market Fund	16,389,921	—	—	16,389,921
Total	\$242,856,988	\$13,501,123	\$ —	\$256,358,111

VANECK VIP GLOBAL HARD ASSETS FUND

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2019 (unaudited)

Assets:

Investments, at value (Cost \$220,264,783)	\$ 256,358,111
Cash	31,308
Cash denominated in foreign currency, at value (Cost \$20)	20
Receivables:	
Investments sold	3,063,565
Shares of beneficial interest sold	126,737
Dividends	167,205
Prepaid expenses	625
Other assets	21,915
Total assets	<u>259,769,486</u>

Liabilities:

Payables:	
Investments purchased	2,414,012
Shares of beneficial interest redeemed	220,943
Due to Adviser	200,536
Due to Distributor	23,135
Deferred Trustee fees	138,257
Accrued expenses	95,919
Total liabilities	<u>3,092,802</u>

NET ASSETS \$ 256,676,684

Initial Class Shares:

Net Assets	<u>\$ 138,286,845</u>
Shares of beneficial interest outstanding	<u>7,219,384</u>
Net asset value, redemption and offering price per share	<u>\$ 19.15</u>

Class S Shares:

Net Assets	<u>\$ 118,389,839</u>
Shares of beneficial interest outstanding	<u>6,435,412</u>
Net asset value, redemption and offering price per share	<u>\$ 18.40</u>

Net Assets consist of:

Aggregate paid in capital	\$ 378,841,073
Total distributable earnings (loss)	(122,164,389)
	<u>\$ 256,676,684</u>

VANECK VIP GLOBAL HARD ASSETS FUND

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2019 (unaudited)

Income:

Dividends (net of foreign taxes withheld of \$46,116)	\$ 2,563,155
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Expenses:

Management fees	\$1,261,046	
Distribution fees – Class S Shares	144,484	
Transfer agent fees – Initial Class Shares	18,493	
Transfer agent fees – Class S Shares	13,692	
Custodian fees	12,728	
Professional fees	49,349	
Reports to shareholders	32,221	
Insurance	7,778	
Trustees' fees and expenses	17,994	
Other	735	
	<u>1,558,520</u>	
Total expenses		1,004,635
Net investment income		<u>1,004,635</u>

Net realized loss on:

Investments	(26,124,352)
Foreign currency transactions and foreign denominated assets and liabilities	(7,018)
Net realized loss	<u>(26,131,370)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	54,528,579
Foreign currency transactions and foreign denominated assets and liabilities	2,138
Net change in unrealized appreciation (depreciation)	<u>54,530,717</u>

Net Increase in Net Assets Resulting

from Operations	<u><u>\$29,403,982</u></u>
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VANECK VIP GLOBAL HARD ASSETS FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2019 (unaudited)	Year Ended December 31, 2018
Operations:		
Net investment income (loss)	\$ 1,004,635	\$ (10,361)
Net realized loss	(26,131,370)	(13,708,679)
Net change in unrealized appreciation (depreciation) . .	54,530,717	(79,867,969)
Net increase (decrease) in net assets resulting from operations	29,403,982	(93,587,009)
Share transactions*:		
Proceeds from sale of shares		
Initial Class Shares	14,934,459	34,932,920
Class S Shares	13,622,045	27,127,504
	28,556,504	62,060,424
Cost of shares redeemed		
Initial Class Shares	(25,086,942)	(51,066,791)
Class S Shares	(12,680,314)	(29,225,061)
	(37,767,256)	(80,291,852)
Net decrease in net assets resulting from share transactions	(9,210,752)	(18,231,428)
Total increase (decrease) in net assets	20,193,230	(111,818,437)
Net Assets:		
Beginning of period	236,483,454	348,301,891
End of period	<u>\$256,676,684</u>	<u>\$ 236,483,454</u>
* Shares of beneficial interest issued and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class Shares:		
Shares sold	799,903	1,576,548
Shares redeemed	(1,339,619)	(2,258,568)
Net decrease	<u>(539,716)</u>	<u>(682,020)</u>
Class S Shares:		
Shares sold	759,382	1,263,288
Shares redeemed	(702,187)	(1,347,376)
Net increase (decrease)	<u>57,195</u>	<u>(84,088)</u>

See Notes to Financial Statements

VANECK VIP GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Initial Class Shares					
	For the Six Months Ended June 30, 2019 (unaudited)	Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$17.02	\$23.74	\$24.14	\$16.88	\$25.37	\$31.39
Income from investment operations:						
Net investment income (loss)	0.08(b)(e)	0.02(b)	(0.05)(b)	(0.05)	0.10	0.06
Net realized and unrealized gain (loss) on investments	2.05	(6.74)	(0.35)	7.39	(8.58)	(6.05)
Total from investment operations	2.13	(6.72)	(0.40)	7.34	(8.48)	(5.99)
Less dividends from:						
Net investment income . .	—	—	—	(0.08)	(0.01)	(0.03)
Net asset value, end of period	\$19.15	\$17.02	\$23.74	\$24.14	\$16.88	\$25.37
Total return (a)	12.51%(c)	(28.31)%	(1.66)%	43.71%	(33.45)%	(19.10)%

Ratios/Supplemental Data

Net assets, end of period (000's) . .	\$138,287	\$132,081	\$200,403	\$224,612	\$176,087	\$275,099
Ratio of gross expenses to average net assets . .	1.12%(d)	1.10%	1.09%	1.06%	1.05%	1.06%
Ratio of net expenses to average net assets	1.12%(d)	1.10%	1.09%	1.06%	1.05%	1.06%
Ratio of net expenses to average net assets excluding interest expense	1.12%(d)	1.10%	1.09%	1.06%	1.05%	1.06%
Ratio of net investment income (loss) to average net assets	0.90%(d)(e)	0.10%	(0.21)%	(0.24)%	0.43%	0.19%
Portfolio turnover rate	21%(c)	15%	15%	45%	21%	31%

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

(b) Calculated based upon average shares outstanding

(c) Not annualized

(d) Annualized

(e) Net Investment income per share reflects non-recurring dividends which amounted to \$0.08 per average share outstanding. Excluding these non-recurring dividends, the ratio of net investment income (loss) to average net assets would have been 0.05%.

See Notes to Financial Statements

VANECK VIP GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Class S Shares					
	For the Six Months Ended June 30, 2019 (unaudited)	Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$16.37	\$22.89	\$23.33	\$16.35	\$24.64	\$30.55
Income from investment operations:						
Net investment income (loss)	0.06(b)(e)	(0.03)(b)	(0.10)(b)	(0.09)	0.04	(0.02)
Net realized and unrealized gain (loss) on investments	1.97	(6.49)	(0.34)	7.15	(8.32)	(5.89)
Total from investment operations	2.03	(6.52)	(0.44)	7.06	(8.28)	(5.91)
Less dividends from:						
Net investment income . .	—	—	—	(0.08)	(0.01)	—
Net asset value, end of period	\$18.40	\$16.37	\$22.89	\$23.33	\$16.35	\$24.64
Total return (a)	12.40%(c)	(28.48)%	(1.89)%	43.41%	(33.62)%	(19.35)%

Ratios/Supplemental Data

Net assets, end of period (000's) . .	\$118,390	\$104,402	\$147,898	\$172,185	\$91,635	\$118,163
Ratio of gross expenses to average net assets	1.37%(d)	1.35%	1.34%	1.30%	1.31%	1.32%
Ratio of net expenses to average net assets	1.37%(d)	1.35%	1.34%	1.30%	1.31%	1.32%
Ratio of net expenses to average net assets excluding interest expense	1.37%(d)	1.35%	1.34%	1.30%	1.31%	1.32%
Ratio of net investment income (loss) to average net assets	0.67%(d)(e)	(0.14)%	(0.47)%	(0.50)%	0.17%	(0.06)%
Portfolio turnover rate	21%(c)	15%	15%	45%	21%	31%

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

(b) Calculated based upon average shares outstanding

(c) Not annualized

(d) Annualized

(e) Net Investment income per share reflects non-recurring dividends which amounted to \$0.08 per average share outstanding. Excluding these non-recurring dividends, the ratio of net investment income (loss) to average net assets would have been (0.18)%.

See Notes to Financial Statements

Note 1—Fund Organization—VanEck VIP Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was organized as a Massachusetts business trust on January 7, 1987. The VanEck VIP 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 substantially the same, except Class S Shares are subject to a distribution fee.

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

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

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

A. Security Valuation—The Fund values its investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the last sales price as reported at the close of each business day. 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 (as 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

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

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

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

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

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

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

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

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

C. Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. 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 make investments in derivative instruments, including, but not limited to, options, futures, swaps

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. The Fund held no derivative instruments during the period ended June 30, 2019.

F. 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 calculated on the specific identified cost basis.

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 against net investment income of that class.

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. For the period ended June 30, 2019, no management fees were waived nor were any expenses assumed by the Adviser.

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.

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

Note 5—Investments—For the period ended June 30, 2019, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$50,067,343 and \$56,883,167, respectively.

Note 6—Income Taxes—As of June 30, 2019, for Federal income tax purposes, the identified tax cost of investments owned, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments were as follows:

Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$230,620,129	\$61,150,632	\$(35,412,650)	\$25,737,982

There were no distributions paid by the fund during the year ended December 31, 2018.

At December 31, 2018, 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
\$(9,769,641)	\$(112,891,370)	\$(122,661,011)

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

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

applicable tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Fund does not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Fund's financial statements. However, the Fund may be subject to foreign taxes on the appreciation in value of certain investments. The Fund provides for such taxes, if any, on both realized and unrealized appreciation.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 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 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. 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 June 30, 2019, the aggregate shareholder accounts of three insurance companies owned approximately 47%, 24%, and 7%, of the Initial Class Shares and four insurance companies owned approximately 41%, 30%, 12%, and 5% 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—Bank Line of Credit—The Trust participates with VanEck Funds (collectively the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period end June 30, 2019, the Fund had no outstanding borrowings under the Facility.

Note 10—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 the ASU 2018-13 had no material effect on financial statements and related disclosures. Management is currently evaluating the potential impact of additional requirements, not yet adopted, to financial statements. The ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years.

Note 11—Subsequent Event Review—The Fund has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

**VANECK VIP GLOBAL HARD ASSETS FUND
(the “Fund”)**

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that an investment advisory agreement between a fund and its investment adviser may be entered into only if it is approved, and may continue in effect from year to year after an initial two-year period only if its continuance is approved, at least annually by the fund’s board of trustees, including by a vote of a majority of the trustees who are not “interested persons” of the fund as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of considering such approval. On June 21, 2019, the Board of Trustees (the “Board”) of VanEck VIP Trust (the “Trust”), which is comprised exclusively of Independent Trustees, voted to approve 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 Board and furnished by the Adviser for meetings of the Board held on June 5, 2019 and June 21, 2019 specifically for the purpose of considering the continuation of the Advisory Agreement. The written and oral reports provided to the Board included, among other things, the following:

- Information about the overall organization of the Adviser and the Adviser’s short-term and long-term business plans with respect to its mutual fund operations and other lines of business;
- The consolidated financial statements of the Adviser for the past two fiscal years;
- A copy of the Advisory Agreement and descriptions of the services provided by the Adviser thereunder;
- 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 an independent consultant comparing the Fund's investment performance (including, where relevant, total returns, standard deviations, Sharpe ratios, information ratios, beta and alpha) with respect to a representative class of shares of the Fund for the one-, three-, five- and ten-year periods (as applicable) ended March 31, 2019 with the investment performance of (i) a universe of mutual funds selected by the independent consultant with similar investment characteristics, share class attributes and other operational characteristics as the Fund (the "Category"), (ii) a sub-group of funds selected from the Category by the independent consultant further limited to approximate more closely the Fund's investment style, expense structure and asset size (the "Peer Group"), and (iii) an appropriate benchmark index;
- A report prepared by an independent consultant comparing the advisory fees and other expenses of a representative class of shares of the Fund during its fiscal year ended December 31, 2018 with a similar share class of each fund in the (i) Category and (ii) Peer Group;
- An analysis of the profitability of the Adviser with respect to its services for the Fund and the VanEck complex of mutual funds as a whole (the "VanEck Complex");
- Information regarding other investment products and services offered by the Adviser involving investment objectives and strategies similar to the Fund ("Comparable Products"), including the fees charged by the Adviser for managing the Comparable Products, a description of material differences and similarities in the services provided by the Adviser for the Fund and the Comparable Products, the sizes of the Comparable Products and the identity of the individuals responsible for managing the Comparable Products;
- Information concerning the Adviser's compliance program, the resources devoted to compliance efforts undertaken by the Adviser on behalf of the Fund, and reports regarding a variety of compliance-related issues;
- Information with respect to the Adviser's brokerage practices, including the Adviser's processes for monitoring best execution of

APPROVAL OF ADVISORY AGREEMENT

June 30, 2019 (unaudited) (continued)

portfolio transactions and the benefits received by the Adviser from research acquired with soft dollars;

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

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

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

In determining whether to approve the continuation of the Advisory Agreement, the Board considered, among other things, the following: (1) the nature, quality, extent and cost of the investment management, administrative and other non-investment management services provided by the Adviser; (2) the nature, quality and extent of the services performed by the Adviser in interfacing with, and monitoring the services performed by, third parties, such as the Fund's custodian, transfer agent, sub-transfer agents and independent auditor, and the Adviser's commitment and efforts to review the quality and pricing of third party service providers to the Fund with a view to reducing non-management expenses of the Fund; (3) the terms of the Advisory Agreement and the services performed thereunder; (4) the willingness of the Adviser to reduce the overall expenses of the Fund from time to time, if necessary or appropriate, by means of waiving a portion of its fees 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 in recent periods 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 considered the fact that the Adviser is managing other investment products, including exchange-traded funds, private funds, separate accounts and UCITs, one or more of which may invest in the

APPROVAL OF ADVISORY AGREEMENT

June 30, 2019 (unaudited) (continued)

same financial markets and may be managed by the same investment professionals according to a similar investment objective and/or strategy as the Fund. The Board concluded that the management of these products contributes to the Adviser's financial stability and is helpful to the Adviser in attracting and retaining quality portfolio management personnel for the Fund. In addition, the Board concluded that the Adviser has established appropriate procedures to monitor conflicts of interest involving the management of the Fund and the other products and for resolving any such conflicts of interest in a fair and equitable manner.

The performance data and the advisory fee and expense ratio data described below for the Fund is based on data for a representative class of shares of the Fund. The performance data is net of expenses for periods on an annualized basis ended March 31, 2019, and the advisory fee and expense ratio data is as of the Fund's fiscal year end of December 31, 2018.

Performance. The Board noted, based on a review of comparative annualized total returns, that the Fund had underperformed its Category and Peer Group medians for the one-, three-, five- and ten-year periods. The Board also noted that the Fund had underperformed its benchmark index for the one-, three-, five- and ten-year periods. The Board noted that the Fund's large holdings in the energy sector detracted from Fund performance. The Board also noted that the Fund's performance has improved after being adversely affected by a prevailing bear market in recent years. On the basis of the foregoing and other relevant information provided in response to inquiries by the Board, the Board concluded that the performance of the Fund was satisfactory.

Fees and Expenses. The Board noted that the advisory fee rate and the total expense ratio, net of waivers or reimbursements, for the Fund were higher than the median advisory fee rates and the median expense ratios for its Category and Peer Group. The Board also noted that the Adviser has agreed to waive fees or pay expenses of the Fund through May 1, 2020 to the extent necessary to prevent the expense ratio of the Fund from exceeding a specified maximum amount (subject to certain exclusions).

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. The Board further noted that, in evaluating the reasonableness of the Adviser's profits from managing any particular Fund, it would be appropriate to consider the size of the Adviser relative to other firms in the investment management industry and the impact on the Adviser's profits of the volatility of the markets in which the Fund invests and the volatility of cash flow into and out of the Fund through various market cycles. 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, if any, are deemed not to be excessive. 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. The Board concluded that, with respect to the Fund, any economies of scale being realized are currently being shared by the Adviser and the Fund, and that adding or modifying existing (if any) breakpoints would not be warranted at this time for the Fund.

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

This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the Fund's prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus carefully before investing.

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

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORTs are available on the Commission's website at <https://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Fund's complete schedule of portfolio holdings is also available by calling 800.826.2333 or by visiting vaneck.com.

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