



ANNUAL REPORT  
December 31, 2020

**VanEck VIP Trust**

VanEck VIP Global Gold Fund

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Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Fund's holdings, the Fund's performance, and the views of the investment adviser are as of December 31, 2020.

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

# PRIVACY NOTICE

(unaudited) (continued)

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

Dear Fellow Shareholders:

The level of stimulus from the U.S. Federal Reserve (Fed) in 2020 was almost unprecedented and had investment consequences that endure into the new year of 2021. Financial markets benefited from the Fed stimulus and the case for gold investing solidified further.

As 2020 ends, the global economy continues to grow surprisingly well, supporting the markets, despite the social distancing that we all continue to feel in our personal lives. Important commodities like copper regained and passed pre-COVID-19 highs. In addition, in China, not only are higher real policy interest rates a sign of economic strength, but the country's industrial recovery also points to all-time highs in activity, even though consumer activity lags a little.

We do, however, see two risks to markets in 2021: 1) an unforeseen rise in interest rates in the U.S. triggered by higher global growth or other factors; and 2) a bump in the return to full employment. As to the first risk, several assets like gold, commodities and bitcoin may not be fully reflecting inflationary risks which could be a consequence of the huge stimulus of 2020.

An incredible number of people have been laid off in the U.S. and, regardless of GDP numbers, people are unlikely to return quickly to work at pre-COVID-19 levels. Despite signature into law on December 27, 2020 of the Consolidated Appropriations Act, 2021, concern may remain high enough for policy makers to take additional steps (any of which, however, are, as yet, uncertain) that may impact the financial recovery.

The investing outlook sometimes does change suddenly, as it certainly did in 2020. To get our quarterly investment outlooks, please subscribe to "[VanEck News & Insights](#)". Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our [website](#).

# VANECK VIP GLOBAL GOLD FUND

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## PRESIDENT'S LETTER

(unaudited) (continued)

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for the fund for the twelve month period ended December 31, 2020. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

*January 15, 2021*

Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Funds carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.

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## MANAGEMENT'S DISCUSSION

December 31, 2020 (unaudited)

The Class S shares of the VanEck VIP Global Gold Fund (the "Fund") gained 38.62% during the 12 months ended December 31, 2020, outperforming the NYSE Arca Gold Miners Index<sup>1</sup> (GDMNTR) which posted returns of 23.69% during the same period.

The mid-tiers and small-cap gold mining stocks, as represented by the MVIS Global Junior Gold Miners Index<sup>2</sup> (MVGDXJTR) gained 30.89%.

### **Market Review**

Gold gained 25.1% or \$381 an ounce in 2020, its largest percentage gain in ten years. Myriad of mostly pandemic-related drivers moved gold, beginning in January with the virus' outbreak in China. Gold advanced to seven-year highs in February as the COVID-19 virus spread to South Korea. However, in the last week of February, news of infections in Italy, Iran and the U.S. caused markets to crash and gold fell to its low of the year of \$1,451 an ounce on March 16. Gold stocks also tumbled as investors sought to raise cash for margin calls, redemptions and risk-off positioning. Once the panic abated, gold and gold stocks snapped back, returning to their pre-crash levels in early April. Gold reached new long-term highs in April, May and June. On July 27, it surpassed the \$1,921 all-time high set in 2011 and went on to its ultimate high of \$2,075 on August 7.

Since August, gold has taken a breather, consolidating in the \$1,800 to \$2000 range. News of positive COVID-19 vaccine test results in early-November brought hopes for a return to normalcy. This caused a fall in gold to test long-term technical support at \$1,800. Support held and gold trended higher in December as the U.S. dollar index (DXY<sup>3</sup>) made new lows. Gold ended the year at \$1,898 an ounce.

The gold miners proved adept at handling COVID-19 protocols, while production and costs were not significantly impacted for most companies. Producers remained focused on controlling costs, free cash flow, disciplined capital allocation and returns to shareholders. Dividends increased throughout the year and many companies now have yields that exceed 2%. Gold miners' performance outpaced gold for most of the year, however, with the fourth quarter consolidation in the gold price, stock prices pulled back and the GDMNTR gains roughly matched gold for the year at 23.69%. Mid-tier and junior stocks outperformed, shown by the 30.89% advance for MVGDJX.

**Fund Review**

The Fund outperformed the benchmark by 14.93%. This was largely due to stock selection among the small-cap companies. The Fund held significant positions in several companies that are not members of the benchmark and had great performance during the year. These included: Pure Gold Mining Inc. (2.1% of Fund net assets<sup>†</sup>); Bellevue Gold Limited (3.0% of Fund net assets<sup>†</sup>); Liberty Gold Corp. (3.3% of Fund net assets<sup>†</sup>); and West African Resources Ltd. (3.3% of Fund net assets<sup>†</sup>). The Fund also avoided some poor performers, including Newcrest Mining Limited (sold during the year) and Compañía de Minas Buenaventura S.A.A. (sold during the year).

Among the Fund's top holdings, Kinross Gold Corporation (5.8% of Fund net assets<sup>†</sup>) outperformed, gaining 56.07% during the year (in USD terms). Kinross is a high quality company with strong gold price leverage. In 2020, the company finalized the terms of an agreement with the government of Mauritania, which materially reduces the risks of one of its core operations, the Tasiast mine; declared a dividend; and provided guidance for increasing production and lower costs over the next several years.

Junior producer West African Resources Ltd. (3.3% of Fund net assets<sup>†</sup>) also outperformed (+166.20% in USD terms). The company completed construction of its Sanbrado mine in Burkina Faso ahead of schedule and below budget, reaching commercial gold production in the second quarter of 2020. The ramp up is progressing well to reach full production in 2021. In addition, the company has been repaying debt; acquired the Toega deposit, which is expected to increase Sanbrado's mine life; and is focused on an exploration program that has the potential to further increase its resources.

Kirkland Lake Gold Ltd. (6.9% of Fund net assets<sup>†</sup>) underperformed (-5.01% in USD terms). After consistent and phenomenal outperformance during the last several years, the market seems to have decided to take some profits off Kirkland shares. Declining production at Fosterville due to lower grades (relative to the super high grades of previous years) was the main cause of disappointment, along with uncertainty around the Detour acquisition. We believe the company is demonstrating successful integration and optimization of Detour and further delineation of resources at Fosterville and Macassa should lead to improved share price performance. Positively, the company has now repurchased 16.2 million shares through its share buy-back program and has tripled its dividend.



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Senior producer Agnico-Eagle Mines Limited (4.6% of Fund net assets<sup>†</sup>) also underperformed relative to its peers (+16.19% in USD terms). The company had temporarily to reduce and/or shut down operations in Canada and Mexico as a result of COVID-19-related measures, which forced the company to withdraw its 2020 operating guidance. However, in July, the company reissued its 2020 guidance, targeting higher production than originally, which demonstrates the company's success in dealing with the effects of the pandemic. It also increased its dividend by 75% in the third quarter of 2020. The company is in good financial health, with a strong management and high quality assets, so we expect better performance and see opportunities for share price re-rating in the future.

## **Outlook**

We expect the same drivers that propelled gold in 2020 to continue in 2021. Later in the year, the world will become a very different place once the U.S. and other nations achieve herd immunity. Here we try to identify the remaining risks that might drive gold once the virus has been tamed. Foremost is the distorting influence of negative nominal rates, negative real rates and zero rate policies have on the markets. The U.S. Federal Reserve ("Fed") has indicated it will maintain a zero rate policy at least through 2023. "Nano-yields" force investors into riskier segments of the investment spectrum. Markets are further distorted by massive government interventions to purchase assets and inject liquidity into the economy through loans, spending and grants. As a result, we are seeing the same asset price inflation as seen after the global financial crisis, but this time it is on steroids. Incredibly, while still in the throes of an epic health crisis, bubbles or manias have formed in stocks, corporate credit, bitcoin and residential housing. Margin debt and call options are at record levels. The greater fool theory is in full force, while another crash is a possibility.

A second risk is the huge debt load carried by governments and corporations. No one knows what the debt capacity limits are, but it is surely a finite number that might be crossed at any time. Also, anything that causes a surge in interest rates might make debt service an overwhelming liability.

Expected policies of the incoming Biden administration are a third risk. Campaign promises of tax increases on corporations and individuals, along with increased regulations on many parts of the economy are likely to hinder economic growth. Deficit spending, possibly in the trillions, will add to the debt load. More spending by government on favored

MANAGEMENT'S DISCUSSION

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(unaudited) (continued)

industries, state and local governments and various federal programs will stimulate the economy. However, government spending is probably the least productive use of capital known to mankind.

Inflation is another risk that may take many investors by surprise. We expect annual inflation to surge above two percent beginning in March when the 2020 pandemic recession becomes the new basis for year-over-year measures. Later in the year, warmer weather and the proliferation of vaccinations may usher in the new roaring twenties—a surge in demand and virtually unlimited spending made possible by the massive government sponsored liquidity sloshing around the financial system. Inflation may transform from a year-over-year aberration to a lasting problem.

The DXY fell 6.8% in 2020. This weakness might morph into a longer bear market for the U.S. dollar in 2021 for several reasons. With the Fed's zero-rate policy, the U.S. dollar no longer enjoys superior sovereign rates. In fact, real (inflation adjusted) U.S. Treasury yields are now less than those on Japanese and German government bonds. As the economic recovery gains momentum, emerging economies with higher growth rates will attract capital from the U.S. Also, the fiscal position of the U.S. is likely to deteriorate further under the Biden administration.

Gold has been in a bull market since December 2015. This gold market's price action looks similar to the first five years of the 2001 to 2011 gold bull market. It will be interesting to see if similarities continue. After 2006, the former gold bull market found catalysts in the 2008 global financial crisis and the European debt crisis in 2010. The current gold bull market will certainly need further catalysts to realize similar gains. The risks we have outlined along with the U.S. dollar's trend could provide such catalysts.

Access investment and market insights from VanEck's investment professionals by subscribing to our commentaries. To subscribe to the gold and precious metals update, please visit [vaneck.com/subscribe](https://www.vaneck.com/subscribe).

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



**Joseph M. Foster**  
**Portfolio Manager**



**Imaru Casanova**  
**Deputy Portfolio Manager**

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

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

† All Fund assets referenced are Total Net Assets as of December 31, 2020.

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

- <sup>1</sup> NYSE Arca Gold Miners (GDMNTR) Index is a market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.
- <sup>2</sup> MVIS Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver.
- <sup>3</sup> U.S. Dollar Index (DXY) indicates the general international value of the U.S. dollar. The DXY does this by averaging the exchange rates between the U.S. dollar and six major world currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish kroner, and Swiss franc.

# VANECK VIP GLOBAL GOLD FUND

## PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

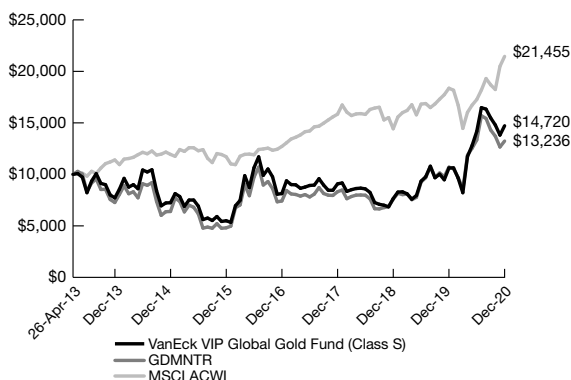
### Average Annual Total Return 12/31/20

	Fund Class S	GDMNTR	MSCI ACWI
One Year	38.62%	23.69%	16.82%
Five Year	21.77%	22.45%	12.86%
Life*	5.16%	3.72%	10.45%

\* Inception date for the Fund was 4/26/13 (Class S).

This chart shows the value of a hypothetical \$10,000 investment in the Fund since inception. The result is compared with the Fund's benchmark, and a broad-based market index.

**Hypothetical Growth of \$10,000 (Since Inception: Class S)**



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

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

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

The NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in mining for gold (reflects no deduction for expenses or taxes, except withholding taxes).

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

## EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2020 to December 31, 2020.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

# VANECK VIP GLOBAL GOLD FUND

## EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2020 - December 31, 2020
<b>Class S</b>				
Actual	\$1,000.00	\$1,038.50	1.45%	\$7.43
Hypothetical**	\$1,000.00	\$1,017.85	1.45%	\$7.35

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2020), 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**

December 31, 2020

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 96.5%</b>		<b>Canada: (continued)</b>	
<b>Australia: 16.1%</b>		131,500 GoGold Resources, Inc. * # ø	\$ 240,706
2,071,600 Bellevue Gold Ltd. * #	\$ 1,795,720	234,106 Gold Standard Ventures Corp. (USD) *	169,446
844,632 De Grey Mining Ltd. * #	664,739	31,232 Great Bear Resources Ltd. *	415,641
407,600 Emerald Resources NL * #	267,823	562,000 Kanadario Gold, Inc. * # ø	412,007
617,692 Evolution Mining Ltd. #	2,377,103	475,100 Kinross Gold Corp. (USD)	3,487,234
533,410 Gold Road Resources Ltd. * #	544,954	100,716 Kirkland Lake Gold Ltd. (USD)	4,156,549
212,200 Northern Star Resources Ltd. #	2,074,039	1,479,185 Liberty Gold Corp. *	2,021,983
2,492,600 West African Resources Ltd. * #	2,007,851	27,700 Lundin Gold, Inc. *	237,851
	<u>9,732,229</u>	325,100 Marathon Gold Corp. *	738,109
<b>Brazil: 4.5%</b>		137,700 Midas Gold Corp. *	131,977
64,800 Wheaton Precious Metals Corp. (USD)	<u>2,704,752</u>	76,100 O3 Mining, Inc. *	189,518
<b>Canada: 62.4%</b>		668,888 Orezone Gold Corp. *	578,032
39,187 Agnico-Eagle Mines Ltd. (USD)	2,763,075	358,500 Osisko Mining, Inc. *	1,042,069
168,940 Alamos Gold, Inc. (USD)	1,478,225	50,000 Pretium Resources, Inc. (USD) *	574,000
809,788 B2Gold Corp. (USD)	4,534,813	177,100 Probe Metals, Inc. *	236,523
157,628 Barrick Gold Corp. (USD)	3,590,766	638,130 Pure Gold Mining, Inc. *	1,293,405
198,800 Bear Creek Mining Corp. *	488,840	159,000 Pure Gold Mining, Inc. * # ø	323,521
261,000 Benchmark Metals, Inc. * # ø	239,421	469,506 Rio2 Ltd. *	331,963
186,314 Bonterra Resources, Inc. *	187,353	513,200 Sabina Gold and Silver Corp. *	1,326,442
35,400 Bonterra Resources, Inc. * # ø	33,294	100,000 Skeena Resources Ltd. *	270,249
390,369 Corvus Gold, Inc. *	926,164	58,700 SSR Mining, Inc. (USD) *	1,180,457
147,894 Equinox Gold Corp (USD) *	1,529,224	357,048 Yamana Gold, Inc. (USD)	2,038,744
1,240 Franco-Nevada Corp. (USD)	155,409		<u>37,679,904</u>
398,500 Galway Metals, Inc. *	356,894	<b>Ivory Coast: 1.0%</b>	
		25,240 Endeavour Mining Corp. (CAD) *	<u>587,327</u>

See Notes to Consolidated Financial Statements

# VANECK VIP GLOBAL GOLD FUND

## CONSOLIDATED SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value	Number of Shares	Value
<b>South Africa: 1.4%</b>		<b>Canada: (continued)</b>	
92,900 Gold Fields Ltd. (ADR)	\$ 861,183	352,000 Liberty Gold Corp. (CAD 0.60, expiring 10/02/21) * # ∞	\$ 315,249
<b>Tanzania: 1.6%</b>		69,500 Marathon Gold Corp. (CAD 1.90, expiring 05/26/21) * # ∞	54,600
43,940 AngloGold Ashanti Ltd. (ADR)	993,923	84,000 Marathon Gold Corp. (CAD 1.60, expiring 09/30/21) * # ∞	86,534
<b>United States: 9.5%</b>		38,050 O3 Mining, Inc. (CAD 3.25, expiring 06/18/22) * # ∞	27,800
134,700 Argonaut Gold, Inc. (CAD) *	289,951	19,500 Osisko Mining, Inc. (CAD 5.25, expiring 12/23/21) * # ∞	7,266
45,000 Gatos Silver, Inc. *	586,350	144,500 Pure Gold Mining, Inc. (CAD 0.85, expiring 07/18/22) * # ∞	197,525
267,100 GoGold Resources, Inc. *	488,917		
41,000 Golden Star Resources Ltd. (USD) *	152,110		
70,168 Newmont Mining Corp.	4,202,362		
	5,719,690		
<b>Total Common Stocks</b> (Cost: \$33,181,822)	58,279,008	<b>Total Warrants</b> (Cost: \$184,110)	902,602
<b>WARRANTS: 1.5%</b>		<b>MONEY MARKET FUND: 2.3%</b> (Cost: \$1,384,263)	
<b>Canada: 1.5%</b>		1,384,263 Invesco Treasury Portfolio – Institutional Class	1,384,263
130,500 Benchmark Metals, Inc. (CAD 1.80, expiring 09/21/22) * # ∞	44,812	<b>Total Investments: 100.3%</b> (Cost: \$34,750,195)	60,565,873
16,000 Bonterra Resources, Inc. (CAD 3.10, expiring 08/20/21) * # ∞	468	<b>Liabilities in excess of other assets: (0.3)%</b>	(154,355)
281,000 Kanadario Gold, Inc. (CAD 0.80, expiring 05/20/22) * # ∞	168,348	<b>NET ASSETS: 100.0%</b>	\$60,411,518

See Notes to Consolidated Financial Statements



**Definitions:**

ADR	American Depositary Receipt
CAD	Canadian Dollar
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 \$11,883,780 which represents 19.7% of net assets.
- Ø Restricted Security – the aggregate value of restricted securities is \$1,497,175, or 2.5% of net assets.
- ∞ 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.

Restricted securities held by the Fund as of December 31, 2020 are as follows:

<b>Security</b>	<b>Acquisition Date</b>	<b>Number of Shares</b>	<b>Acquisition Cost</b>	<b>Value</b>	<b>% of Net Assets</b>
Benchmark Metals, Inc.	9/21/2020	261,000	\$216,204	\$ 239,421	0.4%
Benchmark Metals, Inc.					
Warrants	9/21/2020	130,500	41,036	44,812	0.1
Bonterra Resources, Inc.	12/9/2020	35,400	31,756	33,294	0.1
GoGold Resources, Inc.	8/31/2020	131,500	96,629	240,706	0.4
Kanadario Gold, Inc.	11/20/2020	562,000	155,761	412,007	0.7
Kanadario Gold, Inc.					
Warrants	11/20/2020	281,000	59,013	168,348	0.3
O3 Mining, Inc.					
Warrants	6/18/2020	38,050	21,409	27,800	0.0
Osisko Mining, Inc.					
Warrants	6/24/2020	19,500	14,830	7,266	0.0
Pure Gold Mining, Inc.	5/21/2020	159,000	112,251	323,521	0.5
			<u>\$748,889</u>	<u>\$1,497,175</u>	<u>2.5%</u>

**Summary of Investments by Sector**

	<b>% of Investments</b>	<b>Value</b>
Diversified Metals & Mining	2.4%	\$ 1,437,274
Gold	91.0	55,103,094
Precious Metals & Minerals	3.4	2,054,892
Silver Mining	0.9	586,350
Money Market Fund	2.3	1,384,263
	<u>100.0%</u>	<u>\$60,565,873</u>

See Notes to Consolidated Financial Statements

# VANECK VIP GLOBAL GOLD FUND

## CONSOLIDATED SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2020 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Australia	\$ —	\$9,732,229	\$ —	\$ 9,732,229
Brazil	2,704,752	—	—	2,704,752
Canada	36,430,955	1,248,949	—	37,679,904
Ivory Coast	587,327	—	—	587,327
South Africa	861,183	—	—	861,183
Tanzania	993,923	—	—	993,923
United States	5,719,690	—	—	5,719,690
Warrants*	—	—	902,602	902,602
Money Market Fund	1,384,263	—	—	1,384,263
<b>Total</b>	<b>\$48,682,093</b>	<b>\$10,981,178</b>	<b>\$902,602</b>	<b>\$ 60,565,873</b>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK VIP GLOBAL GOLD FUND

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

### Assets:

Investments, at value (Cost \$34,750,195) . . . . .	\$ 60,565,873
Cash . . . . .	14,225
Receivables:	
Shares of beneficial interest sold . . . . .	1,983
Dividends and interest . . . . .	24,526
Prepaid expenses . . . . .	6,148
<b>Total assets</b> . . . . .	<u>60,612,755</u>

### Liabilities:

Payables:	
Shares of beneficial interest redeemed . . . . .	61,013
Due to Adviser . . . . .	18,154
Due to Distributor . . . . .	12,241
Deferred Trustee fees . . . . .	27,444
Accrued expenses . . . . .	82,385
<b>Total liabilities</b> . . . . .	<u>201,237</u>

**NET ASSETS** . . . . . \$ 60,411,518

Shares of beneficial interest outstanding . . . . . 5,173,206

Net asset value, redemption and offering price per share . . . . . \$ 11.68

### Net Assets consist of:

Aggregate paid in capital . . . . .	\$ 42,310,350
Total distributable earnings (loss) . . . . .	18,101,168
	<u>\$ 60,411,518</u>

See Notes to Consolidated Financial Statements

# VANECK VIP GLOBAL GOLD FUND

## CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2020

### Income:

Dividends (net of foreign taxes withheld of \$48,798) . . . . .	\$ 457,013
Securities lending income . . . . .	13,261
Total income . . . . .	<u>470,274</u>

### Expenses:

Management fees . . . . .	372,648
Distribution fees . . . . .	124,216
Transfer agent fees . . . . .	15,509
Administration fees . . . . .	124,216
Custodian fees . . . . .	28,885
Professional fees . . . . .	109,588
Reports to shareholders . . . . .	21,998
Insurance . . . . .	9,014
Trustees' fees and expenses . . . . .	6,768
Interest . . . . .	1,302
Other . . . . .	7,242
Total expenses . . . . .	<u>821,386</u>
Waiver of management fees . . . . .	<u>(98,922)</u>
Net expenses . . . . .	<u>722,464</u>
Net investment loss . . . . .	<u>(252,190)</u>

### Net realized gain (loss) on:

Investments . . . . .	1,634,331
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	<u>(5,006)</u>
Net realized gain . . . . .	<u>1,629,325</u>

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

Investments . . . . .	13,191,733
Foreign currency transactions and foreign denominated assets and liabilities . . . . .	<u>144</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>13,191,877</u>

<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b><u>\$ 14,569,012</u></b>
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See Notes to Consolidated Financial Statements

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

	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
<b>Operations:</b>		
Net investment loss . . . . .	\$ (252,190)	\$ (185,074)
Net realized gain (loss) . . . . .	1,629,325	(83,361)
Net change in unrealized appreciation (depreciation) . . . . .	13,191,877	9,637,423
Net increase in net assets resulting from operations . . . . .	<u>14,569,012</u>	<u>9,368,988</u>
<b>Distributions to shareholders:</b>		
From distributable earnings . . . . .	<u>(1,459,027)</u>	<u>—</u>
<b>Share transactions*:</b>		
Proceeds from sale of shares . . . . .	38,353,541	19,263,357
Reinvestment of dividends . . . . .	1,459,027	—
Cost of shares redeemed . . . . .	<u>(26,846,300)</u>	<u>(16,503,073)</u>
Net increase in net assets resulting from share transactions . . . . .	<u>12,966,268</u>	<u>2,760,284</u>
Total increase in net assets . . . . .	26,076,253	12,129,272
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>34,335,265</u>	<u>22,205,993</u>
End of year . . . . .	<u><u>\$ 60,411,518</u></u>	<u><u>\$ 34,335,265</u></u>
<b>* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):</b>		
Shares sold . . . . .	3,678,559	2,585,780
Shares reinvested . . . . .	117,379	—
Shares redeemed . . . . .	<u>(2,603,348)</u>	<u>(2,177,905)</u>
Net increase . . . . .	<u><u>1,192,590</u></u>	<u><u>407,875</u></u>

See Notes to Consolidated Financial Statements

# VANECK VIP GLOBAL GOLD FUND

## CONSOLIDATED FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year . . . . .	\$ 8.63	\$ 6.22	\$ 7.60	\$ 7.11	\$ 4.83
Income from investment operations:					
Net investment loss . . . . .	(0.05)(b)	(0.05)(b)	(0.03)(b)	(0.07)(b)	(0.04)
Net realized and unrealized gain (loss) on investments . . . . .	3.40	2.46	(1.13)	0.91	2.35
Total from investment operations . . . . .	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 year . .	<u>\$11.68</u>	<u>\$ 8.63</u>	<u>\$ 6.22</u>	<u>\$ 7.60</u>	<u>\$ 7.11</u>
Total return (a) . . . . .	38.62%	38.75%	(15.70)%	11.63%	48.25%

### Ratios/Supplemental Data

Net assets, end of year (000's) . . . . .	\$60,412	\$34,335	\$22,206	\$21,360	\$19,524
Ratio of gross expenses to average net assets . . . . .	1.65%	1.92%	2.18%	2.03%	1.84%
Ratio of net expenses to average net assets . . . . .	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net expenses to average net assets excluding interest expense . .	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment loss to average net assets . . . . .	(0.51)%	(0.63)%	(0.51)%	(0.96)%	(1.00)%
Portfolio turnover rate . . . . .	39%	32%	45%	65%	57%

- (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 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.
- (b) Calculated based upon average shares outstanding

See Notes to Consolidated Financial Statements

**Note 1—Fund Organization—**VanEck VIP Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was organized as a Massachusetts business trust on January 7, 1987. The VanEck VIP Global Gold Fund (the “Fund”) is a non-diversified series of the Trust and seeks long-term capital appreciation by investing in common stocks of gold-mining companies or directly in gold bullion and other metals. The Fund may effect certain investments through the wholly owned VIP Gold Fund Subsidiary (the “Subsidiary”). The Fund currently offers a single class of shares: Class S shares.

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

The Fund is an investment company and 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 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,

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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(continued)

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

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



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of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

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

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

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

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

**B. Basis for Consolidation**—The Subsidiary, a Cayman Islands exempted company, 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 December 31, 2020, the Fund held \$13,919 in its Subsidiary, representing 0.02% 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 in the financial statements. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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 December 31, 2020 are reflected in the Consolidated Schedule of Investments.

**H. Offsetting Assets and Liabilities**—In the ordinary course of business, the Fund enters into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Fund may pledge or receive cash and/or securities as collateral for securities lending. For financial reporting purposes, the Fund presents securities lending assets and liabilities on a gross basis in the Consolidated Statement of Assets and Liabilities. Cash collateral held in the form of money market investments, if any, at December 31, 2020 is presented in the Consolidated Schedule of Investments and in the Consolidated Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

**I. 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

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

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

**Note 3—Investment Management and Other Agreements—**The Adviser is the investment adviser to the Fund. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.75% of the first \$500 million of the Fund's average daily net assets, 0.65% of the next \$250 million of average daily net assets and 0.50% of the average daily net assets in excess of \$750 million. The Adviser has agreed, until at least May 1, 2021, to waive management fees and assume expenses to prevent the Fund's total annual operating expense (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.45% of the Fund's average daily net assets. Refer to the Consolidated Statement of Operations for the amounts waived/assumed by the Adviser for the year ended December 31, 2020.

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 year ended December 31, 2020 is recorded as Administration fees in the Consolidated Statement of Operations.

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

At December 31, 2020, the aggregate shareholder accounts of three insurance companies owned approximately 70%, 18% and 9% 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

# VANECK VIP GLOBAL GOLD FUND

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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 year ended December 31, 2020, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$27,351,469 and \$19,157,343, respectively.

During the year ended December 31, 2020, the Fund engaged in purchases of investments with funds or other accounts that are managed by the Adviser (or an affiliate of the Adviser). These transactions complied with Rule 17a-7 under the Act and aggregated to \$132,829.

**Note 6—Income Taxes**—As of December 31, 2020, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

<b>Tax Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
\$45,392,921	\$17,874,445	\$(2,686,325)	\$15,188,120

At December 31, 2020, the components of accumulated distributable earnings (loss) on a tax basis, for the Fund, were as follows:

<b>Undistributed Ordinary Income</b>	<b>Accumulated Capital Losses</b>	<b>Other Temporary Differences</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Total Distributable Earnings (Loss)</b>
\$7,248,337	\$(4,374,600)	\$(27,444)	\$15,254,875	\$18,101,168

The tax character of dividends paid to shareholders was as follows:

	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
Ordinary income	\$1,459,027	\$—

At December 31, 2020, the Fund had capital loss carryforwards available to offset future capital gains, as follows:

<b>Short-Term Capital Losses with No Expiration</b>	<b>Long-Term Capital Losses with No Expiration</b>	<b>Total</b>
\$(1,318,164)	\$(3,056,436)	\$(4,374,600)

Additionally, during the year ended December 31, 2020, the Fund utilized \$1,224,945 of its capital loss carryforward available from previous years.

During the period ended December 31, 2020 as a result of permanent book to tax differences due to losses from the Fund's Subsidiary, the Fund incurred

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differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

<b>Increase (Decrease) in Distributable Earnings</b>	<b>Increase (Decrease) in Aggregate Paid in Capital</b>
\$4,714	\$(4,714)

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

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Consolidated Statement of Operations. During the year ended December 31, 2020, the Fund did not incur any interest or penalties.

**Note 7—Principal Risks**—Non-diversified funds generally hold 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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. 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 the Fund's Prospectus and Statement of Additional Information.

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

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

**Note 9—Securities Lending—**To generate additional income, the Fund may lend its securities pursuant to a securities lending agreement with the securities lending agent. The Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all

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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, and the Fund does not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Fund bears the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2020 is presented on a gross basis in the Consolidated Schedule of Investments and Consolidated Statement of Assets and Liabilities. At December 31, 2020, the Fund had no securities on loan.

**Note 10—Bank Line of Credit**—The Trust participates with VanEck Funds (collectively the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2020, the average daily loan balance during the 31 day period for which a loan was outstanding amounted to \$569,591 and the average interest rate was 1.66%. At December 31, 2020, the Fund had no outstanding borrowings under the Facility.

**Note 11—Recent Accounting Pronouncements and Regulatory Requirements**—The Fund adopted all provisions of the Accounting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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. Based on management’s evaluation, the adoption of the ASU 2018-13 had no material impact on the financial statements and related disclosures.

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



VANECK VIP GLOBAL GOLD FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM

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To the Shareholders of VanEck VIP Global Gold Fund and the Board of Trustees of VanEck VIP Trust

**Opinion on the Financial Statements**

We have audited the accompanying consolidated statement of assets and liabilities of VanEck VIP Global Gold Fund (the “Fund”) (one of the series constituting VanEck VIP Trust (the “Trust”)), including the consolidated schedule of investments, as of December 31, 2020, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of VanEck VIP Global Gold Fund (one of the series constituting VanEck VIP Trust) at December 31, 2020, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

## VANECK VIP GLOBAL GOLD FUND

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from broker were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

New York, New York  
February 12, 2021

## VANECK VIP GLOBAL GOLD FUND

### TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2020:

Record Date:	08/26/2020
Payable Date:	08/27/2020
Ordinary Income Paid Per Share	\$0.3015
Dividends Qualifying for the Dividends Received Deduction for Corporations	4.52%*
Foreign Source Income	9.49%*
Foreign Taxes Paid Per Share	\$0.002882

\* Expressed as a percentage of the ordinary income distribution grossed-up for foreign taxes.

The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments.

Please consult your tax advisor for proper treatment of this information.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited)

#### Trustee Information

The Trustees of the Trust, their address, position with the Trust, age and principal occupations during the past five years, as of January 1, 2021, are set forth below:

Trustee's Name, Address <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> During The Past Five Years
<b>Independent Trustees:</b>				
Jon Lukomnik 1956 (A)(G)(I)	Trustee (since 2006)	Managing Partner, Sinclair Capital LLC (consulting firm). Formerly, Executive Director, Investor Responsibility Research Center Institute; Pembroke Visiting Professor of International Finance, Judge Business School, Cambridge.	11	Member of the Deloitte Audit Quality Advisory Committee; Chairman of the Advisory Committee of Legion Partners; Director of VanEck ICAV (an Irish UCITS); VanEck Vectors UCITS ETF plc (an Irish UCITS). Formerly, Director of VanEck (a Luxembourg UCITS); Chairman of the Board of the New York Classical Theatre; Member of the Standing Advisory Group to the Public Company Accounting Oversight Board.
Jane DiRenzo Pigott 1957 (A)(G)(I)	Trustee (since 2007); Chairperson of the Board (since 2020)	Managing Director, R3 Group LLC (consulting firm).	11	Trustee of Northwestern University, Lyric Opera of Chicago and the Chicago Symphony Orchestra.  Formerly, Director and Chair of Audit Committee of 3E Company (services relating to hazardous material safety); Director of MetLife Investment Funds, Inc.
R. Alastair Short 1953 (G)(I)	Trustee (since 2004); Chairperson of the Audit Committee (since 2006)	President, Apex Capital Corporation (personal investment vehicle).	67	Chairman and Independent Director, EULAV Asset Management; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.

Trustee's Name, Address <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> During The Past Five Years
Richard D. Stamberger 1959 (G)(I)	Trustee (since 1995)	Senior Vice President, B2B Future Plc (global media company). Formerly, President, CEO and co-founder, SmartBrief, Inc.	67	Director, Food and Friends, Inc.
Robert L. Stelzl 1945 (G)(I)	Trustee (since 2007); Chairperson of the Governance Committee (since 2017)	Co-Trustee, the estate of Donald Koli; Trustee, Robert D. MacDonald Trust; Trustee, GH Insurance Trusts. Formerly, Trustee, Joslyn Family Trusts; President, Rivas Capital, Inc. (real estate property management services company).	11	Director, Brookfield Office Properties, Inc., Brookfield Residential Properties, Inc., Brookfield DTLA Fund Office Trust Investor, Inc., Brookfield Property Finance ULC and Brookfield Property Split Corp.

**Interested Trustee:**

Jan F. van Eck <sup>(4)</sup> 1963 (I)	Trustee (Since 2019); Chairperson of the Investment Oversight Committee (since 2020); Chief Executive Officer and President (Since 2010)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESCO); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	67	Director, National Committee on US China Relations.
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(1) The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

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

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

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

(A) Member of the Audit Committee.

(G) Member of the Governance Committee.

(I) Member of the Investment Oversight Committee.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited) (continued)

#### Officer Information

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

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

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

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

(2) Officers are elected yearly by the Board.

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

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

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



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