



ANNUAL REPORT
December 31, 2020

VanEck VIP Trust

VanEck VIP Global Hard Assets Fund

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

PRIVACY NOTICE (unaudited)

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"> ■ Social Security number and account balances ■ assets and payment history ■ risk tolerance and transaction history 		
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?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes — to offer our products and services to you		Yes	No
For joint marketing with other financial companies		Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences		Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness		No	We don't share
For our affiliates to market to you		Yes	Yes
For nonaffiliates to market to you		No	We don't share
To limit our sharing	<p>Call us at 1-800-826-2333.</p> <p><i>Please note:</i></p> <p>If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>		
Questions?	Call us at 1-800-826-2333.		

PRIVACY NOTICE

(unaudited) (continued)

Who we are	
Who is providing this notice?	Van Eck 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?	We collect your personal information, for example, when you <ul style="list-style-type: none">■ open an account or give us your income information■ provide employment information or give us your contact information■ tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none">■ sharing for affiliates' everyday business purposes—information about your creditworthiness■ affiliates from using your information to market to you■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ Our affiliates include companies with a VanEck name such as VanEck Securities Corporation and others such as MV Index Solutions GmbH.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">■ VanEck does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">■ Our joint marketing partners include financial services companies.
Other important information	
<p>California Residents—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>Vermont Residents—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 HARD ASSETS FUND

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

The Initial Class shares of the VanEck VIP Global Hard Assets Fund (the “Fund”) gained 19.11% for the 12 months ended December 31, 2020, outperforming by 38.12% the S&P® North American Natural Resources Sector Index (SPGINRTR),¹ which lost 19.01%. The Fund’s relative outperformance was helped by overweight positioning in gold and copper mining and alternative energy.

In terms of its performance, 2020 can, essentially, be split in two parts. In the first part (coinciding fairly closely with the first half of the year), we saw unprecedented commodity demand destruction resulting from the COVID-19 pandemic and the fastest major decline in the entire history of the U.S. stock market (peak-to-trough, going all the way back to 1927). In the second part of the year, equating with much of the third and the whole of the fourth quarter, we saw strong rebounds in demand in a number of sectors and increasing optimism around the outlook for 2021.

Market Review

By the end of the year, the precipitous commodity demand declines at the onset of the COVID-19 pandemic had been partially offset. This was the result of a number of factors, one of the most important being the sheer scale of (and the anticipation of further) global central banks’ mitigative actions, not least quantitative easing, the size of which dwarfed anything following the global financial crisis. In addition, China, the most commodity-intensive country on the demand side, recovered much faster than any other country. Finally, there were also the hopes for, and anticipation of the development of, one or more successful vaccines.

Crude Oil

At the start of the year, crude oil found itself victim of at least two “black swan” events. In addition to COVID-19 and the ensuing demand destruction, in March, Russia rejected Saudi Arabia’s demand that it and other non-OPEC (Organization of the Petroleum Exporting Countries) members agree to supply cuts. At the time, the price of West Texas Intermediate (WTI) crude oil had already started to fall amid uncontrolled production and, by April 20, began trading in negative territory for the first time in history following a historic drop of nearly 300% in the oil futures market. When it became apparent that OPEC and Russia were going to get back together to come up with a new quota system, though, things quickly started to improve.

In the latter part of the year, in addition to quite a strong rebound in demand, we saw not only a degree of “healing” within OPEC, but also

MANAGEMENT DISCUSSION

(unaudited) (continued)

production cuts from OPEC and 10 non-OPEC partner countries. Finally, in contrast with the somewhat severe headwinds resulting from ESG concerns experienced in the first part of the year, reactions to these, and issues around energy transition, appeared more tempered in the second part of the year. However, that said, also as the year progressed, the increasing importance of ESG reporting, and the place of ESG-related metrics in investment decision making, became very clear. We continue to believe and, indeed, to invest on the basis that future energy supply is alternative.

Gold

Together with negative real interest rates around the globe, gold benefited not only from the huge monetary stimulus during the year, but also a weaker U.S. dollar. Reflecting, perhaps, their robust financial health (resulting, not least, from a relentless focus on costs), dividend increases during the year by gold mining companies were notable. In a big transition for gold mining companies, with their shares' positive carry, investors were, essentially, paid to hold gold as opposed to having to pay to buy it!

Copper

As China's recovery progressed during the year, copper benefited, not least, from the resulting strong demand. In addition, many copper mining companies faced supply challenges. It is arguable, too, that after seven years of reduced capital spending, a tight focus on efficiency gains and little to no exploration, the "chickens" are, as they say, "coming home to roost."

Iron Ore

A major beneficiary of the global fiscal stimulus, demand for iron ore remained strong throughout the year. China, for example, saw huge infrastructure acceleration in 2020 with steel production reaching all-time highs. In addition, supply discipline in the sector was clearly reflected in elevated price levels during the year.

Fund Review

In terms of absolute performance, the positive contributions from positions in gold, copper and renewable energy-related sub-industries more than offset the losses from our oil and gas positions. Versus the S&P North American Natural Resources Sector Index, our overweight positioning in gold, copper and renewable energy-related sub-industries, together with our significant underweight positioning in energy, and, in

particular, in the integrated oil and gas sub-industry, aided relative outperformance for the year.

The Fund's top three contributing individual positions were: solar energy company, Sunrun (6.0% of Fund net assets*), semiconductor equipment company, solar inverter manufacturer, SolarEdge Technologies (5.9% of Fund net assets*) and copper mining company Freeport-McMoRan (4.7% of Fund net assets*). All these companies benefited, either directly or indirectly (in the case of Freeport-McMoRan — copper is essential for electrification), from the strength of the transition resources market during the year.

The Fund's three weakest contributing companies operated in the energy sector: oil and gas exploration and production companies Diamondback Energy (1.7% of Fund net assets*) and Ovinitiv (sold during the year) and oil and gas refining and marketing company Parsley Energy (1.7% of Fund net assets*). All three companies suffered from the demand destruction resulting from the COVID-19 pandemic.

During the year, the Fund entered into a subscription agreement to gain exposure to a private investment in public equity. The agreement contributed slightly to the Fund's performance.

As a team staffed with former geologists and engineers, we have and will continue to emphasize a bottom-up investment approach—seeking to identify natural resource companies that we believe have the highest quality management teams and assets, trade at a significant discount to their intrinsic value and their peers, and that are well-positioned to deliver shareholder value over the long run.

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

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

VANECK VIP GLOBAL HARD ASSETS FUND

MANAGEMENT DISCUSSION

(unaudited) (continued)

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



Shawn Reynolds
Portfolio Manager



Charles T. Cameron
Deputy Portfolio Manager

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 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.

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

VANECK VIP GLOBAL HARD ASSETS FUND

PERFORMANCE COMPARISON

December 31, 2020 (unaudited)

Average Annual Total Return 12/31/20

	Fund Initial Class	SPGINRTR	MSCI ACWI
One Year	19.11%	(19.01%)	16.82%
Five Year	6.19%	(0.08%)	12.86%
Ten Year	(3.59%)	(2.83%)	9.71%

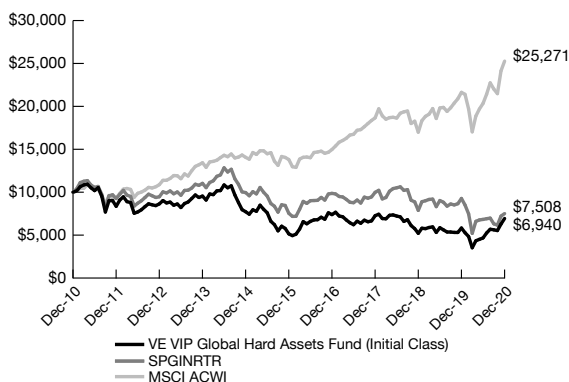
Average Annual Total Return 12/31/20

	Fund Class S	SPGINRTR	MSCI ACWI
One Year	18.83%	(19.01%)	16.82%
Five Year	5.93%	(0.08%)	12.86%
Ten Year	(3.83%)	(2.83%)	9.71%

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

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

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



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

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.

VANECK VIP GLOBAL HARD ASSETS FUND

PERFORMANCE COMPARISON

(unaudited) (continued)

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

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

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

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 HARD ASSETS 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
Initial Class				
Actual	\$1,000.00	\$1,487.10	1.13%	\$7.06
Hypothetical**	\$1,000.00	\$1,019.46	1.13%	\$5.74
Class S				
Actual	\$1,000.00	\$1,485.10	1.37%	\$8.56
Hypothetical**	\$1,000.00	\$1,018.25	1.37%	\$6.95

* 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 HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

December 31, 2020

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 97.1%		Russia: 0.6%	
Australia: 3.2%		61,300 MMC Norilsk Nickel PJSC (ADR) #	\$ 1,910,634
203,200 Galaxy Resources Ltd. * † #	\$ 350,761	South Africa: 6.5%	
26,200 Piedmont Lithium Ltd. (ADR) * †	695,610	302,400 Anglo American Plc (GBP) #	9,985,925
110,000 Rio Tinto Plc (ADR) †	8,274,200	513,300 Sibanye Stillwater Ltd. (ADR) †	8,156,337
	<u>9,320,571</u>	239,600 Sibanye Stillwater Ltd. * #	965,663
Brazil: 0.8%			<u>19,107,925</u>
56,200 Yara International ASA (NOK) † #	2,331,487	Spain: 0.3%	
Canada: 14.1%		54,900 Soltec Power Holdings SA * †	885,305
124,722 Agnico-Eagle Mines Ltd. (USD)	8,794,148	United States: 61.6%	
561,100 B2Gold Corp. (USD)	3,142,160	86,200 Bunge Ltd.	5,652,996
336,974 Barrick Gold Corp. (USD)	7,676,268	171,600 Cabot Oil & Gas Corp.	2,793,648
767,300 Kinross Gold Corp. (USD)	5,631,982	41,200 Chart Industries, Inc. *	4,852,948
175,631 Kirkland Lake Gold Ltd. (USD)	7,248,291	62,500 Chevron Corp.	5,278,125
182,065 Nutrien Ltd. (USD) (c)	8,768,250	113,500 Cimarex Energy Co.	4,257,385
	<u>41,261,099</u>	71,194 Concho Resources, Inc.	4,154,170
Cayman Islands: 0.4%		88,433 Corteva, Inc.	3,424,126
110,200 Alussa Energy Acquisition Corp. (USD) * (s)	1,108,612	53,700 Darling Ingredients, Inc. *	3,097,416
Chile: 2.4%		102,747 Diamondback Energy, Inc.	4,972,955
778,500 Lundin Mining Corp. (CAD)	6,911,030	16,233 Dow, Inc.	900,932
Finland: 1.3%		15,433 DuPont de Nemours, Inc.	1,097,441
52,500 Neste Oil Oyj #	3,811,697	65,000 FMC Corp.	7,470,450
Norway: 0.8%		524,800 Freeport-McMoRan, Inc. *	13,655,296
147,400 Equinor ASA (ADR)	2,420,308	242,300 Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	15,369,089
		23,700 IPG Photonics Corp. *	5,303,823
		11,200 Kansas City Southern	2,286,256

See Notes to Financial Statements

VANECK VIP GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value	Number of Shares	Value
United States: (continued)		United States: 0.2%	
55,500 Kirby Corp. *	\$ 2,876,565	103,033 Star Peak Energy Transition Corp. (USD 11.50, expiring 08/11/25) * (s)	\$ 609,955
298,800 Liberty Oilfield Services, Inc. *	3,080,628	Total Warrants (Cost: \$300,588)	677,728
110,000 Louisiana-Pacific Corp.	4,088,700	MONEY MARKET FUND: 2.2% (Cost: \$6,588,580)	
149,296 Newmont Mining Corp.	8,941,338	6,588,580 Invesco Treasury Portfolio – Institutional Class (c)	6,588,580
62,500 Omat Technologies, Inc. †	5,642,500	Total Investments Before Collateral for Securities Loaned: 99.5% (Cost: \$183,424,165)	292,224,069
348,600 Parsley Energy, Inc.	4,950,120	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.4% (Cost: \$3,958,148)	
40,000 Pioneer Natural Resources Co.	4,555,600	Money Market Fund: 1.4% 3,958,148 State Street Navigator Securities Lending Government Money Market Portfolio	3,958,148
21,300 Sanderson Farms, Inc.	2,815,860	Total Investments: 100.9% (Cost: \$187,382,313)	296,182,217
54,200 SolarEdge Technologies, Inc. *	17,296,304	Liabilities in excess of other assets: (0.9)%	(2,600,802)
173,700 Solaris Oilfield Infrastructure, Inc.	1,413,918	NET ASSETS: 100.0%	\$293,581,415
1 Star Peak Energy Transition Corp. * (a) (s)	22		
309,099 Star Peak Energy Transition Corp. * † (s)	6,324,166		
253,600 Sunrun, Inc. *	17,594,768		
110,000 Tyson Foods, Inc.	7,088,400		
11,200 Union Pacific Corp.	2,332,064		
78,700 Valero Energy Corp.	4,452,059		
359,300 WPX Energy, Inc. *	2,928,295		
	180,948,363		
Zambia: 5.1%			
832,300 First Quantum Minerals Ltd. (CAD)	14,940,730		
Total Common Stocks (Cost: \$176,534,997)			
	284,957,761		
WARRANTS: 0.2%			
Cayman Islands: 0.0%			
55,100 Alussa Energy Acquisition Corp. (USD 11.50, expiring 10/31/26) * (s)	67,773		

See Notes to Financial Statements

Derivative Contract – PIPE – As of December 31, 2020.

<u>Counterparty</u>	<u>Referenced Obligation</u>	<u>Notional Amount</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation</u>	<u>% of Net Assets</u>
Star Peak Energy Transition Corp.	Star Peak Energy Transition Corp. * # (b) ∞	\$1,770,000	03/04/21	<u>\$1,294,861</u>	0.4%

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
NOK	Norwegian Krone
PIPE	Private Investment in Public Equity
USD	United States Dollar

Footnotes:

- (a) Unit, consisting of one ordinary share of Star Peak Energy Transition Corp. and one-third of one redeemable warrant.
- (b) Represents an unfunded subscription agreement in a private investment in a public entity (PIPE). The Fund is committed to purchase 177,000 shares at \$10.00 per share on the settlement date pursuant to the closing of the business combination between Star Peak Energy Transition Corp. (Star Peak), a special purpose acquisition company (SPAC), and Stem, Inc. (Stem). The settlement date shown reflects the estimated date based upon the subscription agreement and is subject to change. The transaction will require the approval of the shareholders of both Star Peak and Stem, and is subject to other customary closing conditions, including the receipt of certain regulatory approvals. If these conditions are not met the Fund is no longer obligated to fulfill its commitment to Star Peak. The investment is restricted from resale until the settlement date.
- (c) All or a portion of these securities are segregated for the unfunded subscription agreement. Total value of securities segregated is \$1,770,000.
- (s) Special Purpose Acquisition Company (SPAC).
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$32,294,880.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$20,651,028 which represents 7.0% of net assets.
- ∞ Investment is valued based on the underlying stock price 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.

VANECK VIP GLOBAL HARD ASSETS FUND

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Consumer Staples	6.4%	\$ 18,654,672
Energy	16.8	49,068,908
Financials	5.3	15,369,089
Industrials	10.5	30,827,906
Information Technology	7.7	22,600,127
Materials	46.3	135,361,759
Special Purpose Acquisition Companies	2.8	8,110,528
Utilities	1.9	5,642,500
Money Market Fund	2.3	6,588,580
	<u>100.0%</u>	<u>\$292,224,069</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 8,969,810	\$ 350,761	\$ —	\$ 9,320,571
Brazil	—	2,331,487	—	2,331,487
Canada	41,261,099	—	—	41,261,099
Cayman Islands	1,108,612	—	—	1,108,612
Chile	6,911,030	—	—	6,911,030
Finland	—	3,811,697	—	3,811,697
Norway	2,420,308	—	—	2,420,308
Russia	—	1,910,634	—	1,910,634
South Africa	8,156,337	10,951,588	—	19,107,925
Spain	885,305	—	—	885,305
United States	180,948,363	—	—	180,948,363
Zambia	14,940,730	—	—	14,940,730
Warrants*	677,728	—	—	677,728
Money Market Funds	10,546,728	—	—	10,546,728
Total	<u>\$276,826,050</u>	<u>\$19,356,167</u>	<u>\$ —</u>	<u>\$296,182,217</u>

Other Financial Instruments:

Derivative				
Contract – PIPE	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,294,861</u>	<u>\$ 1,294,861</u>

* See Schedule of Investments for geographic sector breakouts.

See Notes to Financial Statements

VANECK VIP GLOBAL HARD ASSETS FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

Assets:

Investments, at value (Cost \$183,424,165) (1)	\$ 292,224,069
Short-term investment held as collateral for securities loaned (2)	3,958,148
Derivative contract – PIPE, at value	1,294,861
Cash denominated in foreign currency, at value (Cost \$23)	23
Receivables:	
Shares of beneficial interest sold	390,375
Dividends and interest	292,413
Prepaid expenses	9,221
Other assets	21,913
Total assets	<u>298,191,023</u>

Liabilities:

Payables:	
Collateral for securities loaned	3,958,148
Shares of beneficial interest redeemed	158,506
Due to Adviser	240,594
Due to Distributor	29,263
Deferred Trustee fees	184,777
Accrued expenses	38,320
Total liabilities	<u>4,609,608</u>

NET ASSETS \$ 293,581,415

Initial Class Shares:

Net Assets	<u>\$ 149,349,513</u>
Shares of beneficial interest outstanding	<u>6,644,210</u>
Net asset value, redemption and offering price per share	<u>\$ 22.48</u>

Class S Shares:

Net Assets	<u>\$ 144,231,902</u>
Shares of beneficial interest outstanding	<u>6,692,433</u>
Net asset value, redemption and offering price per share	<u>\$ 21.55</u>

Net Assets consist of:

Aggregate paid in capital	\$ 369,697,440
Total distributable earnings (loss)	(76,116,025)
	<u>\$ 293,581,415</u>
(1) Value of securities on loan	<u>\$ 32,294,880</u>
(2) Cost of short-term investment held as collateral for securities loaned . .	<u>\$ 3,958,148</u>

See Notes to Financial Statements

VANECK VIP GLOBAL HARD ASSETS FUND

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2020

Income:

Dividends (net of foreign taxes withheld of \$211,082)	\$ 4,303,856
Securities lending income	49,234
Total income	<u>4,353,090</u>

Expenses:

Management fees	2,256,972
Distribution fees – Class S	270,173
Transfer agent fees – Initial Class	40,248
Transfer agent fees – Class S Shares	28,681
Custodian fees	23,828
Professional fees	90,759
Reports to shareholders	48,954
Insurance	19,170
Trustees' fees and expenses	31,017
Interest	376
Other	9,738
Total expenses	<u>2,819,916</u>
Net investment income	<u>1,533,174</u>

Net realized loss on:

Investments	(24,469,395)
Foreign currency transactions and foreign denominated assets and liabilities	(6,104)
Net realized loss	<u>(24,475,499)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	71,484,783
Derivative contract – PIPE	1,294,861
Net change in unrealized appreciation (depreciation)	<u>72,779,644</u>

Net Increase in Net Assets Resulting from Operations	<u>\$ 49,837,319</u>
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See Notes to Financial Statements

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

	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	\$ 1,533,174	\$ 1,770,704
Net realized loss	(24,475,499)	(29,980,231)
Net change in unrealized appreciation (depreciation)	72,779,644	55,750,371
Net increase in net assets resulting from operations	49,837,319	27,540,844
Distributions to shareholders:		
Initial Class Shares	(1,108,634)	—
Class S Shares	(817,183)	—
Total distributions	(1,925,817)	—
Share transactions*:		
Proceeds from sale of shares		
Initial Class Shares	32,981,246	25,344,496
Class S Shares	39,198,883	29,955,189
	72,180,129	55,299,685
Reinvestment of dividends		
Initial Class Shares	1,108,634	—
Class S Shares	817,183	—
	1,925,817	—
Cost of shares redeemed		
Initial Class Shares	(42,107,170)	(40,126,391)
Class S Shares	(38,746,205)	(26,780,250)
	(80,853,375)	(66,906,641)
Net decrease in net assets resulting from share transactions	(6,747,429)	(11,606,956)
Total increase in net assets	41,164,073	15,933,888
Net Assets:		
Beginning of year	252,417,342	236,483,454
End of year	\$293,581,415	\$252,417,342
* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):		
Initial Class Shares:		
Shares sold	2,108,625	1,381,122
Shares reinvested	61,352	—
Shares redeemed	(2,476,174)	(2,189,815)
Net decrease	(306,197)	(808,693)
Class S Shares:		
Shares sold	2,465,767	1,709,863
Shares reinvested	47,127	—
Shares redeemed	(2,396,066)	(1,512,475)
Net increase	116,828	197,388

See Notes to Financial Statements

VANECK VIP GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$19.04	\$17.02	\$23.74	\$24.14	\$16.88
Income from investment operations:					
Net investment income (loss)	0.13(b)	0.15(b)	0.02(b)	(0.05)(b)	(0.05)
Net realized and unrealized gain (loss) on investments	3.47	1.87	(6.74)	(0.35)	7.39
Total from investment operations	3.60	2.02	(6.72)	(0.40)	7.34
Less distributions from:					
Net investment income	(0.16)	—	—	—	(0.08)
Net asset value, end of year . .	\$22.48	\$19.04	\$17.02	\$23.74	\$24.14
Total return (a)	19.11%	11.87%	(28.31)%	(1.66)%	43.71%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$149,350	\$132,330	\$132,081	\$200,403	\$224,612
Ratio of gross expenses to average net assets	1.13%	1.15%	1.10%	1.09%	1.06%
Ratio of net expenses to average net assets	1.13%	1.15%	1.10%	1.09%	1.06%
Ratio of net expenses to average net assets excluding interest expense	1.13%	1.15%	1.10%	1.09%	1.06%
Ratio of net investment income (loss) to average net assets .	0.79%	0.84%	0.10%	(0.21)%	(0.24)%
Portfolio turnover rate	40%	32%	15%	15%	45%

- (a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the year. The return 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 Financial Statements

VANECK VIP GLOBAL HARD ASSETS FUND

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Class S Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$18.26	\$16.37	\$22.89	\$23.33	\$16.35
Income from investment operations:					
Net investment income (loss)	0.09(b)	0.10(b)	(0.03)(b)	(0.10)(b)	(0.09)
Net realized and unrealized gain (loss) on investments	3.32	1.79	(6.49)	(0.34)	7.15
Total from investment operations	3.41	1.89	(6.52)	(0.44)	7.06
Less distributions from:					
Net investment income	(0.12)	—	—	—	(0.08)
Net asset value, end of year	\$21.55	\$18.26	\$16.37	\$22.89	\$23.33
Total return (a)	18.83%	11.55%	(28.48)%	(1.89)%	43.41%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$144,232	\$120,088	\$104,402	\$147,898	\$172,185
Ratio of gross expenses to average net assets	1.38%	1.40%	1.35%	1.34%	1.30%
Ratio of net expenses to average net assets	1.38%	1.40%	1.35%	1.34%	1.30%
Ratio of net expenses to average net assets excluding interest expense	1.38%	1.40%	1.35%	1.34%	1.30%
Ratio of net investment income (loss) to average net assets .	0.55%	0.58%	(0.14)%	(0.47)%	(0.50)%
Portfolio turnover rate	40%	32%	15%	15%	45%

- (a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the year. The return 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 Financial Statements

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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

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

The Fund is an investment company and 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,

such as when a particular foreign market is closed but the Fund is open. Private investment in public equity are valued based on the underlying stock price and may consider the volatility of the underlying stock price as a significant unobservable input in fair value measurement. 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 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

NOTES TO FINANCIAL STATEMENTS

(continued)

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. 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 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. 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. 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 Schedule of Investments.

F. Use of Derivative Instruments—The Fund may invest in derivative instruments, including, but not limited to, options, futures, swaps and forward foreign currency contracts. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. GAAP requires enhanced disclosures about the Fund's derivative instruments and hedging activities. Details of these disclosures are found below as well as in the Schedule of Investments.

Derivative Contract—Private Investment in Public Equity (PIPE)—

The Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company's securities. The Fund's PIPE investment as of December 31, 2020 represents an unfunded subscription agreement in a private investment in public equity. The Fund will generally segregate

VANECK VIP GLOBAL HARD ASSETS FUND

NOTES TO FINANCIAL STATEMENTS

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an amount of cash or high quality securities equal to the amount of its commitment to purchase the when-issued securities. At December 31, 2020, the Fund's derivative contract PIPE position is reflected as Derivative Contract – PIPE in the Schedule of Investments. The average monthly notional amount was \$1,770,000, during the one month period the Fund held the PIPE position during the year ended December 31, 2020.

At December 31, 2020, the Fund held the following derivatives (not designated as hedging instruments under GAAP):

	<u>Asset Derivatives</u> <u>Equity Risk</u>
Derivative contract – PIPE ¹	\$1,294,861

¹ Statement of Assets and Liabilities location: Derivative contract – PIPE, at value

The impact of transactions in derivative instruments during the year ended December 31, 2020, was as follows:

	<u>Equity Risk</u>
Net change in unrealized appreciation (depreciation):	
Derivative contract – PIPE ¹	\$1,294,861

¹ Statement of Operations location: Net change in unrealized appreciation (depreciation) on Derivative contract – PIPE

G. Offsetting Assets and Liabilities—In the ordinary course of business, the Fund enters into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Fund may pledge or receive cash and/or securities as collateral for derivative instruments and securities lending. Collateral held for derivative instruments, if any, at December 31, 2020 is presented in the Schedule of Investments.

For financial reporting purposes, the Fund presents securities lending assets and liabilities and derivatives on a gross basis in the Statement of Assets and Liabilities. Cash collateral held in the form of money market investments, if any, at December 31, 2020 is presented in the Schedule of Investments and in the Statement of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

H. Other—Security transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend

date. Interest income, including amortization of premiums and discounts, is accrued as earned. Realized gains and losses are determined based on the specific identification method.

Income, non-class specific expenses, gains and losses on investments are allocated to each class of shares based on its relative net assets. Expenses directly attributable to a specific class are charged to that class.

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, 2021, to waive management fees and assume expenses to prevent the Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, dividend and interest payments on securities sold short, taxes, and extraordinary expenses) from exceeding 1.20% and 1.45% of average daily net assets for Initial Class Shares and Class S Shares, respectively. During the year ended December 31, 2020, there were no waivers or expense reimbursements.

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

At December 31, 2020, the aggregate shareholder accounts of three insurance companies owned approximately 45%, 22%, and 10% of the Initial Class Shares and three insurance companies owned approximately 39%, 29%, and 13% of the Class S Shares.

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

VANECK VIP GLOBAL HARD ASSETS FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

under the Plan in any one year is 0.25% of average daily net assets for Class S Shares and is recorded as Distribution Fees in the Statement of Operations.

Note 5—Investments—For the year ended December 31, 2020, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$88,673,194 and \$91,812,321, respectively.

Note 6—Income Taxes—At 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:

<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$191,613,950	\$116,794,346	\$(12,226,079)	\$104,568,267

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

<u>Undistributed Ordinary Income</u>	<u>Accumulated Capital Losses</u>	<u>Other Temporary Differences</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Distributable Earnings (Loss)</u>
\$1,630,665	\$(183,425,041)	\$(184,777)	\$105,863,128	\$ (76,116,025)

The tax character of dividends paid to shareholders during the years ended December 31, 2020 and December 31, 2019 were as follows:

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Ordinary income	\$1,925,817	\$ —

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

<u>Short-Term Capital Losses with No Expiration</u>	<u>Long-Term Capital Losses with No Expiration</u>	<u>Total</u>
\$(10,612,548)	\$(172,812,493)	\$(183,425,041)

Each year, the Fund assesses the need for any reclassifications due to permanent book to tax differences that affect distributable earnings / (losses) and aggregate paid in capital. Net assets are not affected by these reclassifications. During the year ended December 31, 2020, the Fund did not have any reclassifications.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Fund’s tax positions,

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

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

Note 7—Principal Risks—The Fund may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, the Fund may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

The Fund may concentrate its investments in companies which are significantly engaged in the exploration, development, production and distribution of gold and other natural resources such as strategic and other metals, minerals, forest products, oil, natural gas and coal, and by investing in gold bullion and coins. 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.

Special Purpose Acquisition Companies: The Fund may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is typically a publicly traded company that raises investment capital via an initial public offering (IPO) for the

NOTES TO FINANCIAL STATEMENTS

(continued)

purpose of acquiring the equity securities of one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions. A Fund may acquire an interest in a SPAC in an IPO or a secondary market transaction.

Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. To the extent the SPAC is invested in cash or similar securities, this may negatively affect a Fund's performance. Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which a Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Other risks of investing in SPACs include that a significant portion of the monies raised by the SPAC may be expended during the search for a target transaction; an attractive transaction may not be identified at all (or any requisite approvals may not be obtained) and the SPAC may dissolve and be required to return any remaining monies to shareholders, causing a Fund to incur the opportunity cost of missed investment opportunities the Fund otherwise could have benefited from; a transaction once identified or effected may prove unsuccessful and an investment in the SPAC may lose value; the warrants or other rights with respect to the SPAC held by a Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; and an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC. In addition, a SPAC target company may have limited operating experience, a smaller size, limited product lines, markets, distribution channels and financial and managerial resources. Investing in the securities of smaller companies involves greater risk, and portfolio price volatility.

Private Investment in Public Equity. The Fund may acquire equity securities of an issuer that are issued through a private investment in public equity (PIPE) transaction, including on a when-issued basis. The Fund will generally earmark an amount of cash or high quality securities equal (on a daily mark to market basis) to the amount of its commitment to purchase the when-issued

securities. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, through a SPAC, typically at a discount to the market price of the company's securities. There is a risk that if the market price of the securities drops below a set threshold, the company may have to issue additional stock at a significantly reduced price, which may dilute the value of a Fund's investment. Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and the Fund cannot freely trade the securities. Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

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 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” in the Statement of Operations. The liability for the Deferred Plan is shown as “Deferred Trustee fees” in the Statement of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, the Fund may lend its securities pursuant to a securities lending agreement with the securities lending agent. The Fund may lend up to 33% of its investments requiring that

VANECK VIP GLOBAL HARD ASSETS FUND

NOTES TO FINANCIAL STATEMENTS

(continued)

the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Fund will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the 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 Schedule of Investments or Statement of Assets and Liabilities as it is held by the agent on behalf of the Fund. The Fund does not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Fund. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Fund bears the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2020 is presented on a gross basis in the Schedule of Investments and Statement of Assets and Liabilities. The following is a summary of the Fund's securities on loan and related collateral as of December 31, 2020:

Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
\$32,294,880	\$3,958,148	\$29,626,832	\$33,584,980

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2020:

**Gross Amount of
Recognized Liabilities
for Securities Lending
Transactions* in
the Statement of Assets
and Liabilities**

Equity Securities	\$3,958,148
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* Remaining contractual maturity: overnight and continuous

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

Note 11—Recent Accounting Pronouncements—The Fund adopted all provisions of the Accounting Standards Update No. 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. 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 financial statements were issued.

VANECK VIP GLOBAL HARD ASSETS FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and 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 HARD ASSETS 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 - Initial Class	\$0.1599
Ordinary Income Paid Per Share - S Class	\$0.1190
Dividends Qualifying for the Dividends Received Deduction for Corporations	90.22%

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 ⁽¹⁾ and Year of Birth	Position(s) Held With Trust, Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex ⁽³⁾ By Trustee	Other Directorships Held Outside The Fund Complex ⁽³⁾ During The Past Five Years
Independent Trustees:				
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.

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited) (continued)

Trustee's Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held With Trust, Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex ⁽³⁾ Overseen By Trustee	Other Directorships Held Outside The Fund Complex ⁽³⁾ 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 Koll; 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 ⁽⁴⁾ 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.

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⁽¹⁾ And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served⁽²⁾	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.

VANECK VIP TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2020 (unaudited) (concluded)

Officer's Name, Address ⁽¹⁾ And Year of Birth	Position(s) Held With Trust	Term of Office And Length of Time Served ⁽²⁾	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. Please read the prospectus carefully before investing.

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

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <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.



Investment Adviser: Van Eck Associates Corporation
Distributor: Van Eck Securities Corporation
666 Third Avenue, New York, NY 10017
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Account Assistance: 800.544.4653

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