



ANNUAL REPORT  
December 31, 2018

**VanEck VIP Trust**

VanEck VIP Emerging Markets Fund

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Privacy Notice	
President's Letter	1
Fund Review	3
Performance Comparison	8
Explanation of Expenses	10
Schedule of Investments	12
Statement of Assets and Liabilities	18
Statement of Operations	19
Statement of Changes in Net Assets	20
Financial Highlights	21
Notes to Financial Statements	23
Report of Independent Registered Public Accounting Firm	31
Tax Information	33
Board of Trustees and Officers	34

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Certain information contained in this shareholder letter represents the opinion of the investment adviser and 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, 2018.

# 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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <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	Call us at 1-800-826-2333. <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. However, you can contact us at any time to limit our sharing.		
Questions?	Call us at 1-800-826-2333.		

# PRIVACY NOTICE

(unaudited) (continued)

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

We are pleased to present this annual report, which affords us the opportunity to provide both a brief review of the economic backdrop for the last 12 months and our outlook for 2019.

### **Review of 2018**

As we wrote in our Market Insights research, which can be found at [www.vaneck.com/blogs/market-insights/](http://www.vaneck.com/blogs/market-insights/), we began 2018 by noting that global growth had gone from “ticking up” to “firmly in place” and that, while central banks were tightening, Europe remained “two years” behind the U.S. in this trend and had a trickier task. Further, our base case was for 10-year interest rates to rise to 3.5% with the curve not inverting. In its third longest bull market ever, we remained bullish on U.S. equities in the short-term, but were prepared for a correction. Finally, we believed that investors should not be underweight commodities as global growth was supporting the bullish “grind” trade narrative from supply cutbacks.

The big shock to this growth story came with concerns about European and Chinese growth in the summer of 2018. These, together with both unstable politics and weaker bank balance sheets, became obstacles to monetary policy normalization. This resulted in U.S. dollar strength and emerging markets equity weakness. In addition, rather than continuing to “grind” higher, commodities were hit by China worries and other factors and had a disappointing year.

### **2019 Outlook**

Looking forward, three of our macro views for 2019 are that: 1) developed markets central banks are tightening, we believe that Europe continues to be “two years” behind the U.S. in this trend. It will remain a slow process and may well be slower than the U.S.; 2) the pace of U.S. Federal Reserve interest rate hikes slows, with a possible pause to hikes in the next 12 months; and, 3) China’s central bank is stimulating and harder-to-stimulate lending to private companies and financial reform continues. However, the government—the central bank supported by fiscal and other steps—wins in stimulating.

Our market views for the year include: 1) the withdrawal of liquidity will extend to credit and equities, which may result in a bumpier ride for many asset classes; 2) gold should benefit if rate hikes stop; commodities should benefit if China resurgence offsets developed world slowdown; and, 3) emerging markets should benefit on a relative basis if China stimulus works.

## VANECK VIP EMERGING MARKETS FUND

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(unaudited) (continued)

To keep you informed on an ongoing basis, we encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, [www.vaneck.com](http://www.vaneck.com). Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find the performance discussion and financial statements for the fund for the twelve month period ended December 31, 2018. 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 11, 2019*

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

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## Fund Review

The Initial Class shares of the VanEck VIP Emerging Markets Fund (the “Fund”) lost 23.49% for the 12 months ended December 31, 2018, underperforming the MSCI Emerging Markets Investable Market Index (MSCI EM IMI),<sup>1</sup> which lost 15.04%. During the 12 months ended December 31, 2018, the most significant impact on emerging markets and the Fund came from a combination of concerns about: 1) the continuing trade conflict between the U.S. and China (and economic slowdown in China); and, 2) tightening by the U.S. Federal Reserve (Fed) that resulted in a stronger U.S. dollar and higher yields.

2018 was definitely a disappointing year, particularly after a strong result in 2017. But this was not entirely surprising given the Fund’s long-standing significant overweight in small and mid-sized companies and the philosophy of seeking to invest in structural growth. Both growth as a factor, and smaller companies, underperformed the index in 2018. Although the longer-term results of this approach speak for themselves, it is disappointing that both 2016 and 2018 suffered from this effect. Clearly these recent challenges bring down our relative performance rankings for periods that include those years, but we believe that our approach generates better returns in the longer term—through a full market cycle.

Unlike the factors described above, we do not feel that our stock selection was so much of an issue for 2018. Especially during the summer, when markets and China were affected by the anticipation of a global growth slowdown, we did a heightened and rigorous re-examination of every one of the Fund’s holdings and really did not make many changes. Typically, we find that the companies that we invest in show relatively strong operating performance during times of stress, although their valuations can be disproportionately affected. The one thing that we can say is that from our experience, periods of underperformance that lead to the attractive valuations that we see now are typically followed by a period of strong outperformance.

China is an important topic for all portfolios but especially for this fund. We will not address all China issues here, we do that in other documents, like our quarterly research outlooks. China is going through some major changes, some positive and some more challenging. But for the purposes of this fund, it is a country where good companies can thrive even though their stock prices are buffeted from time to time by political and other events like the “trade war”.

## VANECK VIP EMERGING MARKETS FUND

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(unaudited) (continued)

On a sector level, exposures in the healthcare and financials sectors hurt performance, in addition to a lack of allocation to energy. On a country level, China, Brazil, and Taiwan detracted from performance. On the positive side, consumer staples and real estate worked well for the Fund, as did exposures in South Korea and South Africa.

The Fund's top three performing individual positions during were: The Chinese educational company, TAL Education Group (position sold during the period), a high quality stock that performed well in the first half of the year, but thereafter, along with other Chinese education shares, suffered from uncertainty over government policy on regulatory oversight and fears that changes might negatively affect both growth and income; Brazilian car rental company Movida Participações S.A. (1.5% of Fund net assets\*), which was able both to stem previously unexpectedly high losses from its operations in terms of damaged and stolen cars and also markedly improve its car resale business; and YiHai International Holdings Limited (1.0% of Fund net assets\*), a leading Chinese compound condiment (seasoning) manufacturer that primarily targets the hot pot condiment market. YiHai continued to benefit from its relationship with restaurant group Haidilao International Holding Limited, its parent company.

The Fund's three weakest performing companies were: Tencent Holdings Limited (6.1% of Fund net assets\*), which suffered from concerns about current regulatory issues, subsequently resolved, in China video gaming and health; associated with its continuing investment in physical assets, Chinese e-commerce company Alibaba Group Holding (5.8% of Fund net assets\*), which suffered as margins were revised down; and Samsung Electronics (2.8% of Fund net assets\*), which was hit both by concerns about cyclicity and the decline in memory prices in the fourth quarter of the year.

### **Market Review**

2018, a challenging year for global markets, was driven by macroeconomic factors in the form of contracting U.S. dollar liquidity, a rising U.S. dollar, trade conflicts, and a slowdown in global growth, especially in emerging markets' largest economy, China. After a euphoric start to the year, volatility spiked as inflation fears in the U.S. strengthened the case for higher rates. Global trade renegotiations (NAFTA, Eurozone, and China) also added fuel to the fire. The market saw the start of what can be described as a Thucydidean<sup>2</sup> conflict between the U.S. and China over trade and ever-increasing fears of a Chinese economic slowdown.



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In the midst of it all, we continue to believe that the real story in emerging markets remains the long march of secular growth. Despite the vicissitudes (which we have seen before many times) of the market this year, we remain confident in our companies. We invest for the long term and, in the long term, markets have historically come back. As far as we are concerned, we can report that, in our opinion, some of the world's best structural growth expressions may be selling at a discount.

Looking forward, there are plenty of reasons to be optimistic in 2019. First, and most importantly, it is hard to make a strong case for the U.S. dollar in 2019 in the face of a slowdown in rising U.S. rates and expanding U.S. twin deficits. Second, we expect positive developments on the China front in 2019. Valuations in emerging markets are currently below the asset class' long-term average, and at a multi-year low compared to the S&P 500. The picture is, however, not all rosy. We may see further downgrades in the earnings of emerging markets companies in 2019. In addition, a resumption in the trade war between China and the U.S. could also be damaging, at least to sentiments.

For more information or to access investment and market insights from the investment team, visit our web site or subscribe to our commentaries. To subscribe to VanEck's emerging markets equity updates, please contact us at 800.826.2333 or visit [www.vaneck.com/subscribe](http://www.vaneck.com/subscribe) to register.

*The Fund is subject to the risks associated with its investments in emerging markets securities, which tend to be more volatile and less liquid than securities traded in developed countries. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Fund is subject to risks associated with investments in derivatives, illiquid securities, and small- or mid-cap companies. The Fund is also subject to inflation risk, market risk, non-diversification risk, and leverage risk. Please see the prospectus for information on these and other risk considerations.*

## VANECK VIP EMERGING MARKETS FUND

(unaudited) (continued)

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We appreciate your participation in the VanEck VIP Emerging Markets Fund, and we look forward to helping you meet your investment goals in the future.



David Semple  
*Portfolio Manager*

*January 16, 2019*



Angus Shillington  
*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, 2018.

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

<sup>1</sup> The MSCI Emerging Markets Investable Market Index (MSCI EM IMI) is a free float-adjusted market capitalization index that is designed to capture large-, mid- and small-cap representation across 24 emerging markets countries. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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<sup>2</sup> Thucydides, the ancient Athenian historian, when describing Athens' conflict with an aspiring Sparta in his History of The Peloponnesian War said: "It was the rise of Athens and the fear that this inspired in Sparta that made war inevitable." Even back in 2014, Chinese President Xi Jinping was quoted in the South China Morning Post saying: "We all need to work together to avoid the Thucydides trap . . ." (South China Morning Post: China needs patience to achieve a peaceful rise, February 8, 2014, <https://www.scmp.com/comment/insight-opinion/article/1422780/china-needs-patience-achieve-peaceful-rise?page=all>)

# VANECK VIP EMERGING MARKETS FUND

## PERFORMANCE COMPARISON

December 31, 2018 (unaudited)

### Average Annual

#### Total Return 12/31/18

	Fund Initial Class	MSCI EM IMI
One Year	(23.49)%	(15.04)%
Five Year	(0.18)%	1.56%
Ten Year	11.21%	8.24%

### Average Annual

#### Total Return 12/31/18

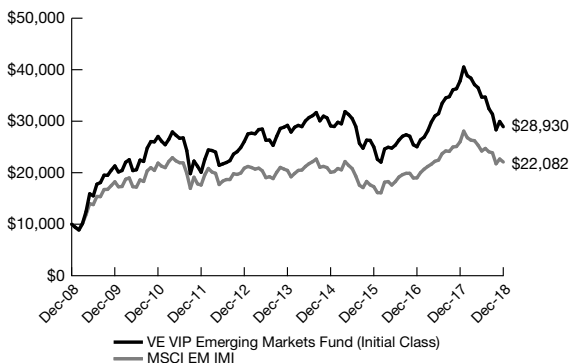
	Fund Class S	MSCI EM IMI
One Year	(23.77)%	(15.04)%
Life* (annualized)	5.24%	7.56%
Life* (cumulative)	14.58%	21.44%

\* Inception date for the Fund was 5/2/16 (Class S).

This chart shows the value of a hypothetical \$10,000 investment in the Fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark, and may include a broad-based market index

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

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



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

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

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

MSCI Emerging Markets Investable Market Index (MSCI EM IMI) is a free float-adjusted market capitalization index that is designed to capture large-, mid- and small-cap representation across 24 emerging markets countries (reflects no deduction for expenses or taxes except withholding taxes).

Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

## VANECK VIP EMERGING MARKETS FUND

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### 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, 2018 to December 31, 2018.

#### **Actual Expenses**

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

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

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

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

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		Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	Expenses Paid During the Period* July 1, 2018 - December 31, 2018
<b>VanEck VIP Emerging Markets Fund</b>				
Initial Class	Actual	\$1,000.00	\$ 834.30	\$5.87
	Hypothetical**	\$1,000.00	\$1,018.80	\$6.46
Class S	Actual	\$1,000.00	\$ 832.70	\$7.21
	Hypothetical**	\$1,000.00	\$1,017.34	\$7.93

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2018), of 1.27% on Initial Class Shares and 1.56% on Class S Shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

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

# VANECK VIP EMERGING MARKETS FUND

## SCHEDULE OF INVESTMENTS

December 31, 2018

Number of Shares	Value	Number of Shares	Value
<b>COMMON STOCKS: 93.1%</b>		<b>China / Hong Kong: (continued)</b>	
<b>Argentina: 0.5%</b>		2,779,000	Fu Shou Yuan International Group Ltd. # \$ 2,096,402
78,000	Grupo Supervielle SA (ADR) \$ 677,040	537,000	Galaxy Entertainment Group Ltd. # 3,392,039
<b>Brazil: 4.6%</b>		62,200	Huazhu Group Ltd. (ADR) 1,780,786
340,400	Fleury SA # 1,732,340	26,997	Kweichow Moutai Co. Ltd. # 2,331,966
548,900	International Meal Co. Alimentacao SA # 1,004,142	784,000	Ping An Insurance Group Co. of China Ltd. # 6,916,459
915,000	Movida Participacoes SA # 2,026,885	84,000	Shenzhen International Group Holdings Ltd. # 954,731
162,000	Rumo SA * # 709,312	28,000	Silergy Corp. # 412,039
69,400	Smiles Fidelidade SA # 783,002	206,200	Tencent Holdings Ltd. # 8,264,563
	6,255,681	556,000	Yihai International Holding Ltd. # 1,353,371
<b>China / Hong Kong: 33.9%</b>			45,601,694
57,090	Alibaba Group Holding Ltd. (ADR) * 7,825,326	<b>Egypt: 1.5%</b>	
1,495,000	A-Living Services Co. Ltd. * # Reg S 144A 2,022,892	325,750	Commercial International Bank Egypt SAE # 1,361,608
171,000	Anta Sports Products Ltd. # 818,638	958,802	Juhayna Food Industries # 601,619
71,400	Baozun, Inc. (ADR) * 2,085,594	167,555	Sarwa Capital SAE * 60,062
4,226,000	Beijing Enterprises Water Group Ltd. # 2,157,056		2,023,289
3,588,969	China Animal Healthcare Ltd. * # § ∞ 0	<b>Georgia: 1.5%</b>	
2,788,000	China Maple Leaf Educational Systems Ltd. # 1,241,490	69,700	Bank of Georgia Group Plc (GBP) # 1,224,389
1,841,000	China ZhengTong Auto Services Holdings Ltd. # 1,096,817	60,700	Georgia Capital Plc (GBP) * 789,929
1,115,929	Focus Media Information Technology Co. Ltd. # 851,525		2,014,318
		<b>Germany: 0.9%</b>	
		31,000	Delivery Hero SE * # Reg S 144A 1,157,353
		<b>Hungary: 0.5%</b>	
		16,500	OTP Bank Nyrt # 666,816

See Notes to Financial Statements





# VANECK VIP EMERGING MARKETS FUND

## SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value	Number of Shares	Value
<b>Taiwan: 3.6%</b>		<b>United States: 0.6%</b>	
292,000	Basso Industry Corp. # \$ 431,634	51,000	Laureate Education, Inc. * \$ 777,240
331,000	Chroma ATE, Inc. # 1,272,090	<b>Uruguay: 0.3%</b>	
82,712	Gourmet Master Co. Ltd. # 553,769	204,910	Biotoscana Investments SA (BDR) 438,290
160,010	Poya International Co. Ltd. # 1,648,785	<b>Total Common Stocks</b> (Cost: \$118,193,931) 125,272,394	
181,000	TaiMed Biologics, Inc. * # 967,814	<b>PREFERRED STOCKS: 4.7%</b>	
	4,874,092	<b>Brazil: 1.9%</b>	
<b>Thailand: 2.7%</b>		272,640	Itau Unibanco Holding SA, 5.97% # 2,495,236
880,000	CP ALL PCL # 1,858,224	<b>South Korea: 2.8%</b>	
1,243,478	Srisawad Corp. PCL (NVDR) # 1,721,340	133,600	Samsung Electronics Co. Ltd., 4.70% # 3,817,441
	3,579,564	<b>Total Preferred Stocks</b> (Cost: \$4,776,912) 6,312,677	
<b>Turkey: 3.1%</b>		<b>MONEY MARKET FUND: 2.1%</b>	
232,296	AvivaSA Emeklilik ve Hayat AS 336,648	(Cost: \$2,913,334)	
639,140	MLP Saglik Hizmetleri AS * # 1,291,745	2,913,334	AIM Treasury Portfolio — Institutional Class 2,913,334
639,968	Sok Marketler Ticaret AS * # 1,301,306	<b>Total Investments: 99.9%</b> (Cost: \$125,884,177) 134,498,405	
377,000	Tofas Turk Otomobil Fabrikasi AS # 1,203,388	<b>Other assets</b>	
	4,133,087	<b>less liabilities: 0.1%</b> 91,956	
<b>United Arab Emirates: 1.0%</b>		<b>NET ASSETS: 100.0%</b> \$134,590,361	
37,200	NMC Health Plc (GBP) # 1,298,326		
<b>United Kingdom: 0.0%</b>			
1,235,312	Hirco Plc * # \$ ∞ 0		

See Notes to Financial Statements

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**Definitions:**

ADR	American Depositary Receipt
BDR	Brazilian Depositary Receipt
GBP	British Pound
NVDR	Non-Voting Depositary Receipt
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 \$102,626,847 which represents 76.3% of net assets.
§	Illiquid Security – the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.
∞	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
Reg S	Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
144A	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$6,567,092, or 4.9% of net assets.

**Summary of Investments  
by Sector**

	<b>% of Investments</b>	<b>Value</b>
Communication Services	13.6%	\$ 18,224,637
Consumer Discretionary	26.8	36,003,546
Consumer Staples	5.5	7,446,486
Financials	28.1	37,801,636
Health Care	4.6	6,241,571
Industrials	7.7	10,353,445
Information Technology	7.1	9,569,402
Real Estate	2.8	3,787,292
Utilities	1.6	2,157,056
Money Market Fund	2.2	2,913,334
	<u>100.0%</u>	<u>\$134,498,405</u>

# VANECK VIP EMERGING MARKETS FUND

## SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2018 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				
Argentina	\$ 677,040	\$ —	\$ —	\$ 677,040
Brazil	—	6,255,681	—	6,255,681
China / Hong Kong	11,691,706	33,909,988	0	45,601,694
Egypt	60,062	1,963,227	—	2,023,289
Georgia	789,929	1,224,389	—	2,014,318
Germany	—	1,157,353	—	1,157,353
Hungary	—	666,816	—	666,816
India	3,397,752	8,865,617	—	12,263,369
Indonesia	—	3,458,846	—	3,458,846
Kenya	977,559	—	—	977,559
Kuwait	1,106,710	—	—	1,106,710
Malaysia	—	2,195,822	—	2,195,822
Mexico	3,816,101	—	—	3,816,101
Peru	823,504	—	—	823,504
Philippines	1,816,488	4,575,095	—	6,391,583
Poland	—	760,332	—	760,332
Russia	1,617,397	1,954,564	—	3,571,961
South Africa	631,798	8,307,048	—	8,938,846
South Korea	—	3,729,363	—	3,729,363
Spain	—	2,852,031	—	2,852,031
Switzerland	—	889,577	—	889,577
Taiwan	—	4,874,092	—	4,874,092
Thailand	—	3,579,564	—	3,579,564
Turkey	336,648	3,796,439	—	4,133,087
United Arab Emirates	—	1,298,326	—	1,298,326
United Kingdom	—	—	0	—
United States	777,240	—	—	777,240
Uruguay	438,290	—	—	438,290
Preferred Stocks*	—	6,312,677	—	6,312,677
Money Market Fund	2,913,334	—	—	2,913,334
<b>Total</b>	<b>\$31,871,558</b>	<b>\$102,626,847</b>	<b>\$ 0</b>	<b>\$134,498,405</b>

\* See Schedule of Investments for geographic sector breakouts.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2018:

	<b>Common Stocks</b>	
	<b>China / Hong Kong</b>	<b>United Kingdom</b>
Balance as of December 31, 2017	\$ 0	\$ 0
Realized gain (loss)	—	—
Net change in unrealized appreciation (depreciation)	0	0
Purchases	—	—
Sales	—	—
Transfers in and/or out of level 3	—	—
Balance as of December 31, 2018	<u>\$ 0</u>	<u>\$ 0</u>

See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS FUND

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

### Assets:

Investments, at value (Cost \$125,884,177) . . . . .	\$134,498,405
Cash . . . . .	322,486
Cash denominated in foreign currency, at value (Cost \$671) . . . . .	671
Receivables:	
Shares of beneficial interest sold . . . . .	278,089
Dividends . . . . .	81,306
Prepaid expenses . . . . .	4,523
Other assets . . . . .	34,526
<b>Total assets</b> . . . . .	<u>135,220,006</u>

### Liabilities:

Payables:	
Investments purchased . . . . .	322,486
Shares of beneficial interest redeemed . . . . .	50,261
Due to Adviser . . . . .	113,204
Due to Distributor . . . . .	29
Deferred Trustee fees . . . . .	63,322
Accrued expenses . . . . .	80,343
<b>Total liabilities</b> . . . . .	<u>629,645</u>

**NET ASSETS** . . . . . \$ 134,590,361

### Initial Class Shares:

Net Assets . . . . .	<u>\$134,439,897</u>
Shares of beneficial interest outstanding . . . . .	<u>11,271,627</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 11.93</u>

### Class S Shares:

Net Assets . . . . .	<u>\$ 150,464</u>
Shares of beneficial interest outstanding . . . . .	<u>12,751</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 11.80</u>

### Net Assets consist of:

Aggregate paid in capital . . . . .	\$122,016,594
Total distributable earnings (loss) . . . . .	12,573,767
	<u>\$ 134,590,361</u>

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## STATEMENT OF OPERATIONS

For the Year Ended December 31, 2018

### Income:

Dividends (net of foreign taxes withheld of \$302,667) . . . . . \$ 2,788,271

### Expenses:

Management fees . . . . . \$1,647,090  
Distribution fees – Class S . . . . . 192  
Transfer agent fees – Initial Class Shares . . . . . 26,110  
Transfer agent fees – Class S Shares . . . . . 13,651  
Custodian fees . . . . . 112,660  
Professional fees . . . . . 98,842  
Reports to shareholders . . . . . 45,386  
Insurance . . . . . 7,874  
Trustees' fees and expenses . . . . . 22,811  
Interest . . . . . 867  
Other . . . . . 29,037

Total expenses . . . . . 2,004,520

Waiver of management fees . . . . . (13,576)

Net expenses . . . . . 1,990,944

Net investment income . . . . . 797,327

### Net realized gain (loss) on:

Investments (net of foreign taxes of \$224) . . . . . 5,517,979

Foreign currency transactions and foreign denominated  
assets and liabilities . . . . . (128,862)

Net realized gain . . . . . 5,389,117

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

Investments (net of foreign taxes of \$472) . . . . . (47,879,955)

Foreign currency transactions and foreign denominated  
assets and liabilities . . . . . (1,329)

Net change in unrealized appreciation (depreciation) . . . . . (47,881,284)

**Net Decrease in Net Assets Resulting from Operations . . . . . \$(41,694,840)**

VANECK VIP EMERGING MARKETS FUND  
STATEMENT OF CHANGES IN NET ASSETS

	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Operations:</b>		
Net investment income . . . . .	\$ 797,327	\$ 427,019
Net realized gain . . . . .	5,389,117	11,498,343
Net change in unrealized appreciation (depreciation) . .	<u>(47,881,284)</u>	<u>52,153,639</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(41,694,840)</u>	<u>64,079,001</u>
<b>Dividends to shareholders:</b>		
Dividends and Distributions		
Initial Class Shares . . . . .	(485,467)	(628,893)
Class S Shares . . . . .	<u>—</u>	<u>(86)</u>
Total dividends and distributions . . . . .	<u>(485,467)</u>	<u>(628,979)</u>
<b>Share transactions*:</b>		
Proceeds from sale of shares		
Initial Class Shares . . . . .	35,110,654	51,293,239
Class S Shares . . . . .	<u>144,250</u>	<u>19,058</u>
	<u>35,254,904</u>	<u>51,312,297</u>
Reinvestment of dividends and distributions		
Initial Class Shares . . . . .	485,467	628,893
Class S Shares . . . . .	<u>—</u>	<u>86</u>
	<u>485,467</u>	<u>628,979</u>
Cost of shares redeemed		
Initial Class Shares . . . . .	(46,872,965)	(49,212,339)
Class S Shares . . . . .	<u>(6,629)</u>	<u>(1,686)</u>
	<u>(46,879,594)</u>	<u>(49,214,025)</u>
Net increase (decrease) in net assets resulting from share transactions . . . . .	<u>(11,139,223)</u>	<u>2,727,251</u>
Total increase (decrease) in net assets . . . . .	<u>(53,319,530)</u>	<u>66,177,273</u>
<b>Net Assets:</b>		
Beginning of year . . . . .	187,909,891	121,732,618
End of year (a) . . . . .	<u>\$134,590,361</u>	<u>\$187,909,891</u>
<b>* Shares of beneficial interest issued, reinvested and redeemed (unlimited number of \$.001 par value shares authorized):</b>		
<b>Initial Class Shares:</b>		
Shares sold . . . . .	2,471,078	3,905,345
Shares reinvested . . . . .	29,053	57,644
Shares redeemed . . . . .	<u>(3,245,170)</u>	<u>(3,645,261)</u>
Net increase (decrease) . . . . .	<u>(745,039)</u>	<u>317,728</u>
<b>Class S Shares:</b>		
Shares sold . . . . .	10,848	1,594
Shares reinvested . . . . .	—	8
Shares redeemed . . . . .	<u>(542)</u>	<u>(124)</u>
Net increase . . . . .	<u>10,306</u>	<u>1,478</u>

(a) Includes undistributed net investment income of \$324,453, in 2017. S-X Disclosure Simplification eliminated the requirement to disclose undistributed net investment income (loss) in 2018 (See Note 10).



# VANECK VIP EMERGING MARKETS FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Initial Class Shares				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year . . . . .	\$15.63	\$10.40	\$10.50	\$12.95	\$14.90
Income from investment operations:					
Net investment income . . .	0.07(b)	0.04(b)	0.08	0.09	0.10
Net realized and unrealized gain (loss) on investments . . . . .	<u>(3.73)</u>	<u>5.24</u>	<u>(0.08)</u>	<u>(1.80)</u>	<u>(0.23)</u>
Total from investment operations . . . . .	<u>(3.66)</u>	<u>5.28</u>	<u>(0.00)(c)</u>	<u>(1.71)</u>	<u>(0.13)</u>
Less dividends and distributions from:					
Net investment income . . .	(0.04)	(0.05)	(0.05)	(0.07)	(0.08)
Net realized capital gains . .	<u>—</u>	<u>—</u>	<u>(0.05)</u>	<u>(0.67)</u>	<u>(1.74)</u>
Total dividends and distributions .	<u>(0.04)</u>	<u>(0.05)</u>	<u>(0.10)</u>	<u>(0.74)</u>	<u>(1.82)</u>
Net asset value, end of year . .	<u>\$11.93</u>	<u>\$15.63</u>	<u>\$10.40</u>	<u>\$10.50</u>	<u>\$12.95</u>
Total return (a) . . . . .	(23.49)%	51.03%	0.10%	(13.99)%	(0.41)%

### Ratios/Supplemental Data

Net assets, end of year (000's) . . . . .	\$134,440	\$187,872	\$121,723	\$128,025	\$153,436
Ratio of gross expenses to average net assets . . . . .	1.21%	1.19%	1.18%	1.14%	1.17%
Ratio of net expenses to average net assets . . . . .	1.21%	1.19%	1.18%	1.14%	1.17%
Ratio of net expenses to average net assets excluding interest expense . .	1.21%	1.19%	1.19%(d)	1.13%	1.17%
Ratio of net investment income to average net assets . . . . .	0.48%	0.27%	0.70%	0.71%	0.69%
Portfolio turnover rate . . . . .	34%	42%	62%	65%	85%

- (a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption at the net asset value on the last day of the year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares. Total returns do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these amounts were reflected, the returns would be lower than those shown.
- (b) Calculated based upon average shares outstanding
- (c) Amount represents less than \$0.005 per share
- (d) Excludes reimbursement from prior year custodial charge of 0.02%.

See Notes to Financial Statements

# VANECK VIP EMERGING MARKETS FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Class S Shares</b>		
	<b>Year Ended December 31,</b>		<b>May 2, 2016 (a) through December 31,</b>
	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of period . . . . .	\$15.48	\$10.36	\$10.35
Income from investment operations:			
Net investment income (loss) . . . . .	(0.04)(b)	(0.04)(b)	0.01
Net realized and unrealized gain (loss) on investments . . . . .	(3.64)	5.21	—(c)
Total from investment operations . . . . .	(3.68)	5.17	0.01
Less dividends from:			
Net investment income . . . . .	—	(0.05)	—
Net asset value, end of period . . . . .	\$11.80	\$15.48	\$10.36
Total return (d) . . . . .	(23.77)%	50.16%	0.10%(e)

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$ 150	\$ 38	\$ 10
Ratio of gross expenses to average net assets . .	19.19%	51.45%	30.43%(f)
Ratio of net expenses to average net assets . . .	1.59%	1.75%	1.75%(f)
Ratio of net expenses to average net assets excluding interest expense . . . . .	1.59%	1.75%	1.75%(f)
Ratio of net investment income (loss) to average net assets . . . . .	(0.27)%	(0.33)%	0.12%(f)
Portfolio turnover rate . . . . .	34%	42%	62%(e)(g)

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Amount represents less than \$0.005 per share

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

(e) Not annualized

(f) Annualized

(g) Portfolio turnover is calculated at the fund level and represents a one year period.

See Notes to Financial Statements

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

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

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

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

**A. Security Valuation**—The Fund values its investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (as described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Fund’s pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures

## VANECK VIP EMERGING MARKETS FUND

### NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

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

The three levels of the fair value hierarchy are described below:

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

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

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

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

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

**C. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statement of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statement of Operations.

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

Effective in the current reporting period, it is no longer required to separately present distributions from net investment income and distributions from net

## VANECK VIP EMERGING MARKETS FUND

### NOTES TO FINANCIAL STATEMENTS

(continued)

realized capital gains. Additionally, undistributed net investment income (loss) included in net assets is no longer disclosed separately in the Statement of Changes in Net Assets. There were no distributions from realized capital gains in the prior fiscal year.

**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 make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. The Fund held no derivative instruments during the year ended December 31, 2018.

**G. Components of Capital**—Effective with the current reporting period, Net unrealized appreciation (depreciation), Undistributed net investment income (loss), and Accumulated net realized gain (loss) are aggregated and disclosed as Total distributable earnings (loss) in the Statement of Assets and Liabilities.

**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,

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is accrued as earned. Realized gains and losses are calculated on the specific identified cost basis. Estimated foreign taxes that are expected to be withheld from proceeds at the sale of certain foreign investments are accrued by the Fund and decrease the unrealized gain on investments.

Income, expenses (excluding class-specific expenses), realized and unrealized gains (losses) are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares of each class at the beginning of the day (after adjusting for current capital share activity of the respective classes). Class-specific expenses are charged directly to the applicable class of shares.

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 Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2019, 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 1.30% and 1.55% of average daily net assets for Initial Class Shares and for Class S Shares, respectively. Prior to May 1, 2018 the Advisor had agreed to waive management fees and assume expenses to limit expenses from exceeding 1.50% and 1.75% of average daily net assets for Initial Class Shares and Class S Shares, respectively. For the year ended December 31, 2018, the Adviser waived management fees in the amount of \$13,576 for Class S.

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

**Note 4—12b-1 Plan of Distribution—**The Trust and the Distributor are parties to a distribution agreement dated May 1, 2006. The Fund has adopted a Distribution Plan (the "Plan") for Class S Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to 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

# VANECK VIP EMERGING MARKETS FUND

## NOTES TO FINANCIAL STATEMENTS

(continued)

promotion and distribution expenses incurred by the Distributor on behalf of the Fund. The amount paid 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, 2018, the cost of purchases and proceeds from sales of investments, excluding U.S. government securities and short-term obligations, aggregated to \$55,600,804 and \$68,735,632, respectively.

**Note 6—Income Taxes**—As of December 31, 2018, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments 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>
\$125,977,702	\$27,359,439	\$(18,838,736)	\$8,520,703

At December 31, 2018, the components of distributable earnings (loss) on a tax basis, for the Fund, were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Other Temporary Differences</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Distributable Earnings</u>
\$644,208	\$3,473,448	\$(63,321)	\$8,519,432	\$12,573,767

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

	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>
Ordinary income .....	\$485,467	\$628,979

During the year ended December 31, 2018, the Fund utilized \$1,983,714 of its capital loss carryover available from prior years.

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, 2018, 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



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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 Statement of Operations. During the year ended December 31, 2018, the Fund did not incur any interest or penalties.

**Note 7—Principal Risks—**The Fund may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

The Fund may invest directly in the Russian local market. As a result of events involving Ukraine and the Russian Federation, the United States and the European Union ("EU") have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Fund. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers' held by the Fund.

At December 31, 2018, the shareholder accounts of two insurance companies and the Adviser owned approximately 73%, 19%, and 8% of the Fund's Class S Shares, respectively. The aggregate shareholder accounts of two insurance companies owned approximately 66% and 19% of the Initial Class Shares.

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

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

## VANECK VIP EMERGING MARKETS FUND

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### NOTES TO FINANCIAL STATEMENTS

(continued)

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

**Note 9—Bank Line of Credit**—The Trust participates with VanEck Funds (collectively the “VE/VIP Funds”) in a \$30 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Fund and other temporary or emergency purposes. The participating VE/VIP Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the VE/VIP Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2018, the average daily loan balance during the 13 day period for which a loan was outstanding amounted to \$832,263 and the average interest rate was 2.98%. At December 31, 2018, the Fund had no outstanding borrowings under the Facility.

**Note 10—Recent Accounting Pronouncements**—The Funds early adopted certain provisions of Accounting Standards Update No. 2018-13 *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”) that eliminate and modify certain disclosure requirements for fair value measurements. The adoption of certain provisions of the ASU 2018-13 had no material effect on financial statements and related disclosures. Management is currently evaluating the potential impact of additional requirements, not yet adopted, to financial statements. The ASU 2018-13 is effective for fiscal years beginning after 15 December 2019 and for interim periods within those fiscal years.

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distributions to shareholders in the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately.

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

**VANECK VIP EMERGING MARKETS FUND**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC**  
**ACCOUNTING FIRM**

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To the Shareholders and the Board of Trustees of VanEck VIP Emerging Markets Fund

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of VanEck VIP Emerging Markets Fund (the “Fund”) (one of the Funds constituting the VanEck VIP Trust (the “Trust”)), including the schedule of investments, as of December 31, 2018, 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 Emerging Markets Fund (one of the Funds constituting the VanEck VIP Trust) at December 31, 2018, 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

VANECK VIP EMERGING MARKETS FUND

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REPORT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM

(continued)

in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers 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, NY

February 15, 2019

# VANECK VIP EMERGING MARKETS FUND

## TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2018:

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Record Date:	01/30/2018
Payable Date:	01/31/2018

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Ordinary Income Paid Per Share	\$ 0.041
Dividends Qualifying for the Dividends Received Deduction for Corporations	0.00%*
Foreign Source Income	89.97%*
Foreign Taxes Paid Per Share	\$ 0.040

\* 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.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited)

Trustee's Name, Address <sup>(1)</sup> and Year of Birth	Position(s) Held With Trust, Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex <sup>(3)</sup> Overseen By Trustee	Other Directorships Held Outside The Fund Complex <sup>(3)</sup> During The Past Five Years
<b>Independent Trustees:</b>				
Jon Lukomnik 1956 (A)(G)	Trustee since March 2006	Managing Partner, Sinclair Capital LLC (consulting firm), 2000 to present; Executive Director, Investor Responsibility Research Center Institute, 2008 to 2018.	11	Member of the Deloitte Audit Quality Advisory Committee; Chairman of the Advisory Committee of Legion Partners; Member of the Standing Advisory Group to the Public Company Accounting Oversight Board; formerly Chairman of the Board of the New York Classical Theatre.
Jane DiRenzo Piggott 1957 (A)(G)	Trustee since July 2007	Managing Director, R3 Group LLC (consulting firm), 2002 to present.	11	Formerly, Director and Chair of Audit Committee of 3E Company (environmental services); formerly Director of MetLife Investment Funds, Inc.
R. Alastair Short 1953 (A)(G)	Trustee since June 2004; Currently, Vice Chairperson of the Board and Chairperson of the Audit Committee	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present.	69	Chairman and Independent Director, EULAV Asset Management; Independent Director, Tremont offshore funds, June 2009 – July 2016; Director, Kenyon Review.
Richard D. Stamberger 1959 (A)(G)	Trustee since 1995; Currently, Chairperson of the Board	Director, President and CEO, SmartBrief, Inc. (business media company), 1999 to present.	69	Director, Food and Friends, Inc.

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
Robert L. Stelzl 1945 (A)(G)	Trustee since July 2007; Currently, Chairperson of the Governance Committee	Co-Trustee, the estate of Donald Koll, 2012 to present; Trustee, Robert D. MacDonald Trust, 2015 to present; Trustee, GH Insurance Trusts, 2012 to present; Trustee, Joslyn Family Trusts, 2003 to 2014; President, Rivas Capital, Inc. (real estate property management services company), 2004 to December 2014.	1	Director and Chairman, Brookfield Properties, Inc. and Brookfield Residential Properties, Inc.

(1) The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

(2) Each Trustee serves until resignation, death, retirement or removal. The Board established a mandatory retirement policy applicable to all Independent Trustees, which provides that Independent Trustees shall resign from the Board on December 31 of the year such Trustee reaches the age of 75.

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

(A) Member of the Audit Committee.

(G) Member of the Governance Committee.

## VANECK VIP TRUST

### BOARD OF TRUSTEES AND OFFICERS

December 31, 2018 (unaudited) (continued)

<b>Officer's Name, Address<sup>(1)</sup> And Year of Birth</b>	<b>Position(s) Held With Trust</b>	<b>Term of Office And Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupations During The Past Five Years</b>
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel, and Assistant Secretary of the Adviser, Van Eck Securities Corporation (VESC) and Van Eck Absolute Return Advisers Corporation (VEARA) (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of the Adviser (since 2008); Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 1996	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Since 2009 (Treasurer); since 2012 (Vice President, Chief Financial Officer and Principal Accounting Officer)	Vice President of Portfolio Administration of the Adviser (since 2009); Vice President of VESC and VEARA (since 2009); Officer of other investment companies advised by the Adviser.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since January 2018	Vice President and Chief Compliance Officer of the Adviser and VEARA (since January 2018) and Chief Compliance Officer of VESC (since October 2018); Chief Compliance Officer, City National Rochdale, LLC and City National Rochdale Funds (December 2012 to January 2018); Officer of other investment companies advised by the Adviser.
Susan C. Lashley, 1955	Vice President	Since 1998	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.



<b>Officer's Name, Address<sup>(1)</sup> And Year of Birth</b>	<b>Position(s) Held With Trust</b>	<b>Term of Office And Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupations During The Past Five Years</b>
Laura I. Martinez, 1980	Vice President and Assistant Secretary	Since 2008 (Assistant Secretary); since 2016 (Vice President)	Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President (since May 2017) and Manager – Portfolio Administration (June 2010 - May 2017) of the Adviser.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Since 2006 (Vice President and until 2014, also Assistant Secretary); since 2014 (Secretary and Chief Legal Officer); since 2016 (Senior Vice President)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Jan F. van Eck, 1963	Chief Executive Officer and President	Since 2010 (Chief Executive Officer and President, prior thereto, served as Executive Vice President)	Director, President, Chief Executive Officer and Owner of the Adviser; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA.

(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. An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the investment company. 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-Q. The Trust's Form N-Qs 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).

# VanEck®

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