

VanEck VIP Trust Global Hard Assets Fund — Initial Class

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation by investing primarily in hard asset securities; income is a secondary consideration. The fund invests at least 80% of its net assets in securities of hard assets companies and instruments that derive their value from hard assets. Hard assets include precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. A hard assets company is a company that derives, directly or indirectly, at least 50% of its revenues from exploration, development, production, distribution or facilitation of processes relating to hard assets.

Past name: Van Eck VIP Global Hard Assets I.

Category Description: Natural Resources

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

Operations

Fund Inception Date	09-01-89
Initial Share Class Inception Date	09-01-89
Advisor	Van Eck Associates Corporation
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.09%
Net Prospectus Expense Ratio	1.09%

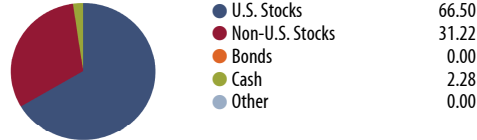
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Shawn Reynolds. M.B.A., Columbia University, 1991. B.S., Cornell University, 1985. Since 2010.
Charles T. Cameron. M.B.A., New York University (Stern), 1993. B.S., Boston College, 1982. Since 2016.

Portfolio Analysis as of 07-31-18

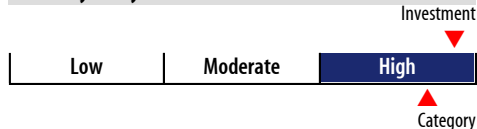
Composition as of 07-31-18



Top 20 Holdings as of 07-31-18

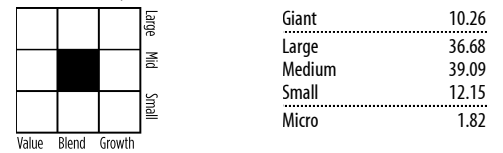
Company	% Assets
Diamondback Energy Inc	4.78
First Quantum Minerals Ltd	4.73
EOG Resources Inc	4.67
Concho Resources Inc	4.57
Teck Resources Ltd Class B	4.56
Pioneer Natural Resources Co	4.47
Parsley Energy Inc A	4.31
Glencore PLC	4.04
Newmont Mining Corp	3.55
Nutrien Ltd	3.06
CF Industries Holdings Inc	2.87
PDC Energy Inc	2.69
Agnico Eagle Mines Ltd	2.67
Cimarex Energy Co	2.65
Patterson-UTI Energy Inc	2.24
Rio Tinto PLC ADR	2.19
Vale SA ADR	2.13
Steel Dynamics Inc	2.06
CNX Resources Corp	2.03
Golar LNG Ltd	1.95
Total Number of Stock Holdings	50
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	308.28

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 07-31-18



Statistics as of 07-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.22	17.98	14.99
P/B Ratio	1.71	3.17	1.67
P/C Ratio	8.51	13.67	8.73
GeoAvgCap(\$mil)	11,838.16	109,557.79	19,657.70

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	20.79	9.18	17.00
3 Yr Sharpe Ratio	0.40	1.69	0.82
3 Yr Alpha	-4.82	—	-0.84
3 Yr Beta	1.07	—	1.16
3 Yr R-squared	23.45	—	46.17

Morningstar Sectors as of 07-31-18

Sector	%Fund	S&P 500 %
Cyclical	41.96	32.42
Basic Materials	41.45	2.27
Consumer Cyclical	0.00	12.18
Financial Services	0.00	15.79
Real Estate	0.51	2.18
Sensitive	55.08	42.67
Communication Services	0.00	3.24
Energy	49.27	6.00
Industrials	3.98	10.35
Technology	1.83	23.08
Defensive	2.97	24.92
Consumer Defensive	2.54	7.13
Healthcare	0.00	14.96
Utilities	0.43	2.83

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE