

Release Date: 12-31-2018

# VanEck VIP Trust Global Gold Fund — Class S

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation; it may take current income into consideration when choosing investments. Under normal conditions, the fund invests at least 80% of its net assets in securities of companies principally engaged in gold-related activities, instruments that derive their value from gold, gold coins and bullion. It concentrates its investments in the gold-mining industry and therefore invests 25% or more of its total assets in such industry. The fund is non-diversified.

Past name: Van Eck VIP Global Gold S.

## Category Description: Equity Precious Metals

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

## Operations

Fund Inception Date	04-26-13
Initial Share Class Inception Date	04-26-13
Advisor	Van Eck Associates Corporation
Subadvisor	—

## Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	2.03%
Net Prospectus Expense Ratio	1.45%

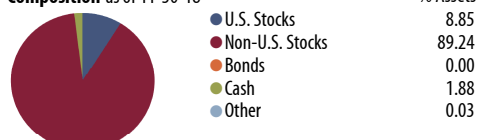
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-19	0.58

## Portfolio Manager(s)

Imaru Casanova. M.S., Case Western Reserve University, 1998. B.S., Case Western Reserve University, 1987. Since 2013.  
 Joseph M. Foster. M.S., Mackey School of Mines, 1988. B.S., Tennessee Technological University, 1982. Since 2013.

## Portfolio Analysis as of 11-30-18

### Composition as of 11-30-18



### Top 20 Holdings as of 11-30-18

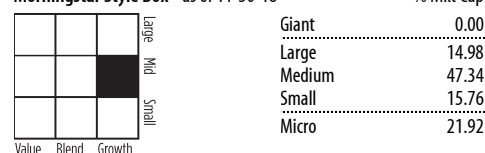
Company	% Assets
Kirkland Lake Gold Ltd	9.07
B2Gold Corp	7.43
Newmont Mining Corp	6.64
Evolution Mining Ltd	6.32
Barrick Gold Corp	4.59
Agnico Eagle Mines Ltd	4.41
Wheaton Precious Metals Corp	3.82
Northern Star Resources Ltd	3.73
Randgold Resources Ltd ADR	3.03
Gold Road Resources Ltd	2.62
Goldcorp Inc	2.49
Corvus Gold Inc	2.46
Continental Gold Ltd	2.24
OceanaGold Corp	2.23
Fresnillo PLC	2.22
Kinross Gold Corp	2.14
Iamgold Corp	2.02
Yamana Gold Inc	1.95
Osisko Mining Inc	1.95
Sabina Gold & Silver Corp	1.84
Total Number of Stock Holdings	64
Total Number of Bond Holdings	—
Annual Turnover Ratio %	65.00
Total Fund Assets (\$mil)	21.40

## 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 11-30-18



### Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.78	14.35	21.44
P/B Ratio	1.36	2.73	1.24
P/C Ratio	7.11	11.79	6.64
GeoAvgCap(\$mil)	1,962.09	93,688.30	3,935.09

### Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	37.59	10.95	37.04
3 Yr Sharpe Ratio	0.44	0.76	0.46
3 Yr Alpha	15.24	—	15.61
3 Yr Beta	0.19	—	0.27
3 Yr R-squared	0.30	—	2.98

### Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	100.00	32.63
Basic Materials	100.00	2.56
Consumer Cyclical	0.00	11.82
Financial Services	0.00	15.83
Real Estate	0.00	2.42
Sensitive	0.00	40.71
Communication Services	0.00	3.58
Energy	0.00	5.32
Industrials	0.00	9.92
Technology	0.00	21.89
Defensive	0.00	26.65
Consumer Defensive	0.00	7.85
Healthcare	0.00	15.46
Utilities	0.00	3.34

## 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