

Emerging Markets Bond Contribution to Return (QTD)

Emerging Markets Bond
9/30/2020 to 12/31/2020
U.S. Dollar

Country Risk	VANECK EMERGING MARKETS BOND FUND		
	Average Weight	Total Return	Contribution To Return
Total	100.00	8.32	8.32
South Africa	7.64	16.93	1.37
Mexico	9.49	14.68	1.35
China	11.22	6.39	0.70
Ghana	1.34	51.45	0.59
Brazil	3.62	11.02	0.48
Indonesia	4.38	9.86	0.45
Thailand	4.44	8.68	0.39
Romania	3.89	8.93	0.37
Ukraine	3.36	10.68	0.36
Peru	4.19	4.22	0.35
Russia	4.41	4.86	0.30
Suriname	2.49	12.32	0.28
Laos	2.31	9.69	0.22
Mongolia	2.95	4.95	0.22
Jordan	2.32	7.74	0.18
Honduras	0.98	5.91	0.14
Czech Republic	1.27	6.24	0.12
Chile	0.47	8.66	0.12
Uruguay	2.29	3.62	0.11
Egypt	1.39	7.15	0.10
Dominican Republic	1.46	6.49	0.10
Moldova	1.19	7.83	0.09
Nigeria	1.33	6.46	0.09
Malaysia	2.87	3.13	0.08
Burkina Faso	1.30	5.89	0.08
Panama	0.78	4.82	0.08
Maldives	0.15	15.30	0.06
Sri Lanka	0.69	13.35	0.06
Vietnam	1.25	4.15	0.05
Turkey	0.36	1.47	0.05
Angola	0.13	2.33	0.04
Georgia	1.15	3.00	0.04
Colombia	0.64	1.68	0.03
Philippines	2.58	0.98	0.03
Cyprus	0.20	9.60	0.02
Tanzania	0.09	4.07	0.01
Hungary	0.44	0.49	0.01
Gabon	0.33	0.57	0.01
Israel	0.75	-0.37	0.00
South Korea	0.07	0.19	0.00
Poland	0.44	-0.01	0.00
Kazakhstan	0.33	1.09	-0.01
United Arab Emirates	1.24	-0.88	-0.01
Ecuador	0.30	-0.47	-0.01
Tunisia	0.23	-2.78	-0.03
Costa Rica	0.15	-3.67	-0.07
Tajikistan	1.87	-1.39	-0.08
India	0.20	-9.06	-0.14
[Currency Forward]	-0.03	-2.17	-0.16
Argentina	0.17	-9.47	-0.30
[Cash]	2.86	0.98	0.01

Source: FACTSET PA (Portfolio Analytics). Figures are gross of fees, non-transaction based and therefore estimates only. Figures may not correspond with published performance information based on NAV per share. Past performance is not indicative of future results. Analysis uses Global Industry Classification Standards (GICS). Securities marked "unassigned" have not been assigned a GICS sub-industry. Portfolio holdings may change over time. These are not recommendations to buy or sell any security.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, not a complete program. 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 debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities, CMOs and small or mid-cap companies. The Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk and leverage risk. Please see the prospectus and summary prospectus for information on these and other risk considerations.

Van Eck Securities Corporation, Distributor
666 3rd Ave, 9th Floor
New York, NY 10017
800.826.2333

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