

Emerging Markets Bond Estimated Attribution to Return (QTD)

VanEck Emerging Markets Bond vs. 50GBIEM / 50EMBI
 3/31/2021 to 6/30/2021
 U.S. Dollar

Country	Emerging Markets Bond			50% GBIEM / 50% EMBI			Variation			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	4.19	4.19	100.00	3.86	3.86	--	0.33	0.33	0.97	-0.64	0.33
Ecuador	2.85	46.23	1.15	0.74	47.52	0.26	1.91	-1.29	0.89	0.82	-0.02	0.80
Laos	2.30	23.95	0.50	--	--	--	2.30	23.95	0.50	0.41	--	0.41
China	8.36	5.13	0.47	7.16	2.56	0.18	1.20	2.57	0.29	-0.03	0.25	0.22
Peru	1.47	2.23	0.17	2.53	0.13	0.01	-1.06	2.10	0.17	0.18	0.00	0.19
Thailand	1.60	0.57	0.03	3.62	-0.95	-0.04	-2.01	1.52	0.06	0.10	0.02	0.13
South Africa	6.01	10.79	0.62	5.38	9.79	0.51	0.63	1.01	0.11	0.04	0.05	0.09
Brazil	6.22	10.56	0.67	5.83	11.64	0.64	0.39	-1.09	0.02	0.05	0.02	0.08
Argentina	2.39	6.31	0.15	0.57	5.45	0.03	1.82	0.86	0.12	0.05	-0.00	0.05
Uruguay	1.41	4.33	0.09	1.21	4.32	0.05	0.19	0.02	0.04	0.05	-0.00	0.05
Moldova	1.03	7.26	0.09	--	--	--	1.03	7.26	0.09	0.05	--	0.05
Ghana	1.87	6.69	0.12	0.83	5.58	0.04	1.04	1.11	0.07	0.02	0.01	0.03
Angola	1.10	7.56	0.14	0.56	10.65	0.06	0.54	-3.09	0.08	0.10	-0.07	0.03
India	0.84	5.91	0.05	0.36	1.81	0.01	0.48	4.10	0.05	-0.01	0.04	0.02
Indonesia	4.19	3.42	0.14	7.16	3.31	0.23	-2.97	0.11	-0.09	0.02	0.01	0.02
Belarus	--	--	--	0.24	-3.21	-0.01	-0.24	3.21	0.01	0.02	--	0.02
Dominican Republic	1.42	4.58	0.06	1.40	3.21	0.05	0.02	1.37	0.02	-0.00	0.02	0.02
Oman	1.31	4.18	0.05	1.33	3.20	0.04	-0.02	0.97	0.01	-0.00	0.01	0.01
Pakistan	--	--	--	0.40	0.99	0.00	-0.40	-0.99	-0.00	0.01	--	0.01
Czech Republic	2.27	5.02	0.10	2.13	4.04	0.09	0.14	0.98	0.01	-0.01	0.02	0.01
Bahrain	0.44	1.73	0.01	1.32	2.36	0.03	-0.88	-0.62	-0.02	0.01	-0.00	0.01
Croatia	--	--	--	0.28	0.43	0.00	-0.28	-0.43	-0.00	0.01	--	0.01
Kazakhstan	0.62	2.37	0.02	1.25	2.82	0.04	-0.63	-0.46	-0.02	0.01	-0.00	0.01
El Salvador	1.14	1.71	0.03	0.49	-5.25	-0.02	0.64	6.96	0.06	0.00	0.00	0.01
Uzbekistan	0.55	1.98	0.01	0.11	3.04	0.00	0.44	-1.06	0.01	-0.01	0.01	0.01
Russia	--	--	--	5.66	3.84	0.21	-5.66	-3.84	-0.21	0.00	--	0.00
Trinidad And Tobago	--	--	--	0.23	2.05	0.00	-0.23	-2.05	-0.00	0.00	--	0.00
Kuwait	0.41	1.81	0.01	0.33	1.81	0.01	0.08	-0.00	0.00	0.00	0.00	0.00
Lithuania	--	--	--	0.11	0.19	0.00	-0.11	-0.19	-0.00	0.00	--	0.00
Slovak Republic	--	--	--	0.10	0.22	0.00	-0.10	-0.22	-0.00	0.00	--	0.00
Honduras	--	--	--	0.13	1.06	0.00	-0.13	-1.06	-0.00	0.00	--	0.00
Azerbaijan	0.17	1.06	0.01	0.46	2.76	0.01	-0.29	-1.70	-0.01	0.00	-0.00	0.00
Mongolia	0.08	0.98	0.00	0.24	1.81	0.00	-0.16	-0.82	-0.00	0.00	-0.00	0.00
Cote D'Ivoire	0.22	4.61	0.01	0.20	3.28	0.01	0.01	1.33	0.00	-0.00	0.00	0.00
Vietnam	--	--	--	0.07	0.65	0.00	-0.07	-0.65	-0.00	0.00	--	0.00
Jamaica	--	--	--	0.40	3.27	0.01	-0.40	-3.27	-0.01	0.00	--	0.00
Morocco	--	--	--	0.35	3.25	0.01	-0.35	-3.25	-0.01	0.00	--	0.00
Papua New Guinea	--	--	--	0.03	-1.43	-0.00	-0.03	1.43	0.00	0.00	--	0.00
Senegal	0.21	7.14	0.02	0.18	6.89	0.01	0.03	0.25	0.00	0.00	0.00	0.00
Paraguay	--	--	--	0.41	3.60	0.01	-0.41	-3.60	-0.01	0.00	--	0.00
Panama	0.81	2.14	0.02	1.26	2.75	0.03	-0.46	-0.61	-0.02	0.01	-0.00	0.00
Ethiopia	--	--	--	0.06	2.10	0.00	-0.06	-2.10	-0.00	0.00	--	0.00
Barbados	--	--	--	0.04	1.09	0.00	-0.04	-1.09	-0.00	0.00	--	0.00
Bolivia	--	--	--	0.13	3.32	0.00	-0.13	-3.32	-0.00	0.00	--	0.00
Serbia	--	--	--	0.07	3.36	0.00	-0.07	-3.36	-0.00	0.00	--	0.00
Venezuela	--	--	--	0.00	-0.70	-0.00	-0.00	0.70	0.00	-0.00	--	-0.00
Gabon	0.15	5.69	0.01	0.17	5.34	0.01	-0.03	0.35	-0.00	-0.00	0.00	-0.00
Namibia	--	--	--	0.05	4.14	0.00	-0.05	-4.14	-0.00	-0.00	--	-0.00
Belize	--	--	--	0.01	5.18	0.00	-0.01	-5.18	-0.00	-0.00	--	-0.00
Mozambique	--	--	--	0.05	4.51	0.00	-0.05	-4.51	-0.00	-0.00	--	-0.00
Armenia	--	--	--	0.12	4.48	0.01	-0.12	-4.48	-0.01	-0.00	--	-0.00
Iraq	0.39	10.54	-0.00	0.24	4.05	0.01	0.15	6.49	-0.01	0.01	-0.01	-0.00
Cayman Islands	0.24	2.07	0.02	--	--	--	0.24	2.07	0.02	-0.00	--	-0.00
Nigeria	1.64	4.26	0.07	0.75	4.80	0.04	0.89	-0.53	0.03	0.01	-0.01	-0.00
Tajikistan	--	--	--	0.03	10.99	0.00	-0.03	-10.99	-0.00	-0.00	--	-0.00
Kenya	0.30	4.83	0.01	0.45	5.19	0.02	-0.15	-0.36	-0.01	-0.00	-0.00	-0.00
Costa Rica	0.17	5.39	0.02	0.40	6.79	0.03	-0.24	-1.40	-0.01	-0.01	0.00	-0.00
Bermuda	0.41	2.06	0.01	--	--	--	0.41	2.06	0.01	-0.00	--	-0.00
Cameroon	--	--	--	0.06	10.54	0.01	-0.06	-10.54	-0.01	-0.00	--	-0.00
Guatemala	0.30	2.84	0.01	0.38	3.97	0.02	-0.08	-1.13	-0.01	-0.00	-0.00	-0.00
Jordan	0.27	2.30	0.01	0.34	3.64	0.01	-0.07	-1.35	-0.01	-0.00	-0.00	-0.00
Cyprus	0.18	1.84	0.00	--	--	--	0.18	1.84	0.00	-0.00	--	-0.00
South Korea	0.65	2.70	0.02	--	--	--	0.65	2.70	0.02	-0.00	--	-0.00
Lebanon	--	--	--	0.13	8.47	0.01	-0.13	-8.47	-0.01	-0.01	--	-0.01
Tunisia	0.50	0.68	0.01	0.06	8.49	0.01	0.44	-7.81	-0.00	-0.01	0.00	-0.01
Hungary	1.68	4.20	0.02	2.55	3.34	0.09	-0.87	0.86	-0.07	-0.01	-0.00	-0.01
Georgia	1.34	2.88	0.04	0.06	2.45	0.00	1.29	0.43	0.04	-0.02	0.01	-0.02
Mexico	7.01	3.76	0.28	7.20	3.71	0.27	-0.19	0.04	0.01	0.00	-0.02	-0.02
Malaysia	3.50	0.23	0.01	4.99	1.58	0.08	-1.49	-1.35	-0.07	0.03	-0.05	-0.02
Singapore	0.63	1.14	0.01	--	--	--	0.63	1.14	0.01	-0.02	--	-0.02
Qatar	1.25	1.41	0.02	1.73	3.58	0.06	-0.48	-2.17	-0.04	0.01	-0.03	-0.02
Sri Lanka	--	--	--	0.59	7.72	0.05	-0.59	-7.72	-0.05	-0.02	--	-0.02
United Arab Emirates	1.63	2.01	0.03	1.91	3.48	0.07	-0.28	-1.47	-0.03	0.00	-0.02	-0.02
Egypt	0.92	2.59	0.02	1.32	5.11	0.07	-0.40	-2.53	-0.04	-0.00	-0.02	-0.02
Turkey	0.61	0.57	0.01	2.66	5.22	0.14	-2.06	-4.64	-0.13	-0.02	-0.00	-0.03
Romania	1.62	1.20	-0.02	2.30	2.12	0.05	-0.68	-0.93	-0.07	0.00	-0.03	-0.03
Zambia	0.24	-3.58	-0.02	0.13	14.04	0.02	0.11	-17.62	-0.04	-0.02	-0.02	-0.03
Saudi Arabia	1.56	1.79	0.03	1.92	4.14	0.08	-0.36	-2.35	-0.05	-0.00	-0.04	-0.04
Ukraine	0.57	1.20	-0.02	1.25	4.09	0.05	-0.67	-2.89	-0.07	-0.03	-0.03	-0.06
Israel	1.06	-0.41	-0.02	--	--	--	1.06	-0.41	-0.02	-0.07	--	-0.07
Poland	2.97	1.59	-0.08	4.71	2.57	0.13	-1.74	-0.98	-0.21	-0.05	-0.06	-0.10
Philippines	2.14	-2.10	-0.04	1.60	2.74	0.04	0.54	-4.84	-0.08	-0.03	-0.11	-0.14
Colombia	5.30	-1.22	-0.12	3.77	-0.44	-0.02	1.52	-0.78	-0.11	-0.08	-0.06	-0.14
Chile	4.32	-9.08	-0.40	2.61	-1.57	-0.04	1.71	-7.51	-0.36	-0.10	-0.32	-0.42
Suriname	2.03	-100.00	-0.47	0.02	-10.32	-0.00	2.00	-89.68	-0.47	-0.41	-0.19	-0.60
[Cash]	3.34	0.31	0.00	--	--	--	3.34	0.31	0.00	-0.11	--	-0.11

Source: FactSet. 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. Portfolio holdings may change over time. These are not recommendations to buy or sell any security.

Allocation Effect: allocation effect is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark in aggregate. **Selection Effect:** selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group. **Interaction Effect:** interaction effect is the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. **Total Effect:** total effect is the sum of all three effects. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark.