

# Access Commodities Intelligently

## VanEck CM Commodity Index Fund

CMCAX | COMIX | CMCYX

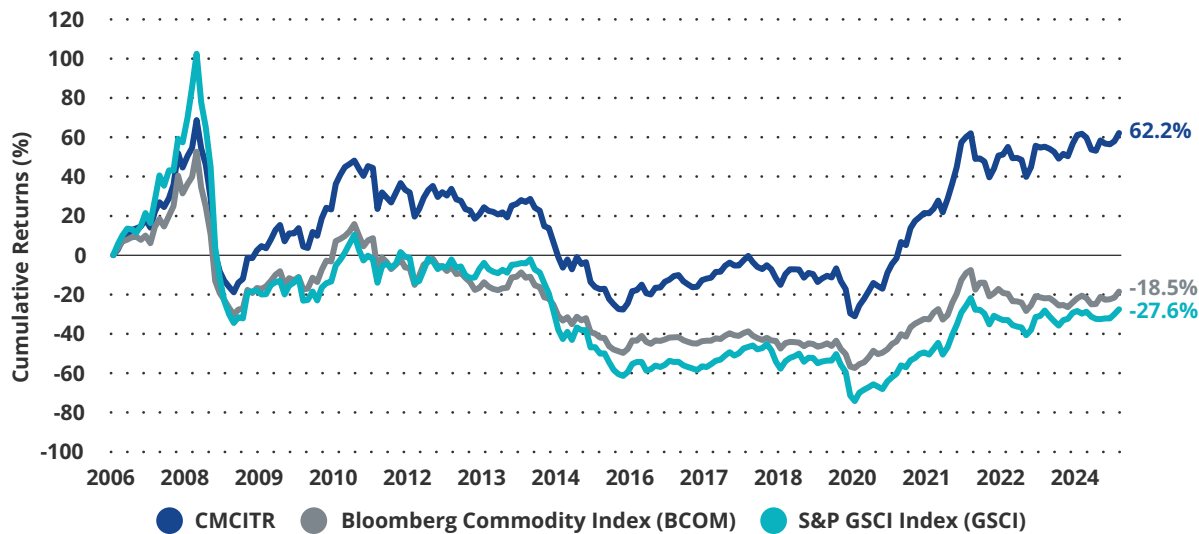
### The Constant Maturity Index Difference

The UBS Constant Maturity Commodity Index (CMCITR) offers a smarter way to invest in commodities by reducing roll costs and volatility. CMCITR spreads exposure across maturities using a daily rolling mechanism and uses an advanced weighting system to enhance diversification and help track spot prices more effectively. By minimizing negative roll yield<sup>1</sup>, CMCITR provides a more stable and efficient alternative for commodity investors.

### Why VanEck CM Commodity Index Fund?

- Seeks improved roll returns with constant exposure across futures maturities
- Diversified across 29 commodities and five sectors
- No K-1s - investor-friendly tax reporting

### CMCITR Has Outperformed: 1/2007 - 12/2024



Source: FactSet. Data as of January 2025. Past performance is not indicative of future results. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Please see important index definitions in the disclosures section.

CMCITR outperformed BCOM in 17 of 18 years, showing greater resilience and higher returns over the long term.

	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
CMCITR	22.9	-32.5	32.6	18.1	-6.9	2.8	-6.6	-18.7	-24.2	16.6	8.1	-10.2	9.8	2.3	34.9	17.4	-1.4	5.9
BCOM	16.2	-35.6	18.9	16.8	-13.3	-1.1	-9.5	-17.0	-32.4	12.7	1.7	-11.2	7.7	-3.4	27.1	14.4	-8.0	5.4
+/-	6.6	3.1	13.7	1.2	6.4	3.9	3.0	-1.7	8.3	3.9	6.4	1.0	2.1	5.7	7.8	3.0	6.5	0.6

Source: FactSet, VanEck. Data as of December 31, 2024. Past performance is not indicative of future results. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Please see important index definitions in the disclosures section.

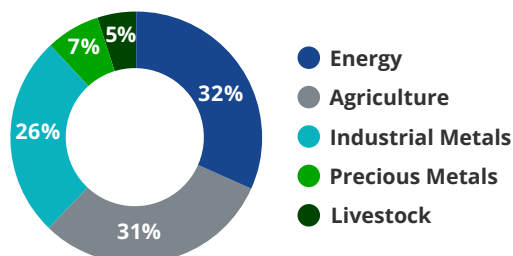
The VanEck Constant Maturity (CM) Commodity Index Fund is a passively-managed fund that tracks the UBS Constant Maturity Commodity Index Total Return (CMCITR)<sup>2</sup>. It is diversified across five sectors -energy, precious metals, industrial metals, agriculture, and livestock - with 29 individual commodity components, and up to five maturities.

CMCITR isolates “pure” commodities exposure to more efficiently provide access to the potential benefits of commodities versus traditional commodity indices such as the Bloomberg Commodity Index (BCOM)<sup>3</sup> or the S&P GSCI (GSCI)<sup>4</sup>.

Fund Details	
Inception	12/31/2010
Ticker	CMCAX / COMIX / CMCYX
Gross Expense Ratio <sup>5</sup>	1.26% / 0.82% / 0.90%
Net Expense Ratio	0.95% / 0.65% / 0.70%
Minimums	Class A, Y - \$1,000, Class I - \$1,000,000
Portfolio Manager(s)	Roland Morris, Chris Mailloux (Deputy PM)
Benchmark	UBS Constant Maturity Commodity Index Total Return (CMCITR)

CMCITR Composition	
Number of Commodity Sectors	5
Number of Commodity Components	29
Avg. Weighted Contract Maturity (Months)	6.4

**CMCITR Target Sector Weightings:**



Source: UBS. Data as of December 31, 2024.

<sup>1</sup>Negative roll yield can occur as an investor sells an expiring futures contract and simultaneously purchases a new contract. If the price of the new replacement contract is higher than the expiring contract, the transaction will yield a negative cash result, also known as negative roll yield. <sup>2</sup>UBS Constant Maturity Commodity Index Total Return (CMCITR) is a total return rules-based composite benchmark index diversified across commodity components from within specific sectors.

<sup>3</sup>Bloomberg Commodity Index (BCOM) is composed of futures contracts on physical commodities covering specific sectors. Commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually such that no related group of commodities constitutes more than 33% of the index and no single commodity constitutes more than 15%. <sup>4</sup>S&P® Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures. High energy concentration; limited diversification. The index benefits when energy is strong, and suffers when energy is weak. 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. 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.

UBS AG AND ITS AFFILIATES (“UBS”) DO NOT SPONSOR, ENDORSE, SELL, OR PROMOTE CM COMMODITY INDEX FUND (THE “PRODUCT”). A DECISION TO INVEST IN THE PRODUCT SHOULD NOT BE MADE IN RELIANCE ON ANY OF THE STATEMENTS SET FORTH IN THIS WEBSITE. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INVESTMENT IN THE PRODUCT ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH INVESTING IN THE PRODUCT, AS DETAILED IN THE PROSPECTUS THAT IS PREPARED BY OR ON BEHALF OF VANECK (“LICENSEE”), THE ISSUER OF THE PRODUCT. UBS HAS LICENSED CERTAIN UBS MARKS AND OTHER DATA TO LICENSEE FOR USE IN CONNECTION WITH THE PRODUCT AND THE BRANDING OF THE PRODUCT, BUT UBS IS NOT INVOLVED IN THE CALCULATION OF THE PRODUCT, THE CONSTRUCTION OF THE PRODUCT’S METHODOLOGY OR THE CREATION OF THE PRODUCT, NOR IS UBS INVOLVED IN THE SALE OR OFFERING OF THE PRODUCT, AND UBS DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PRODUCT AND DISCLAIMS ANY LIABILITY FOR ANY INACCURACY, ERROR OR DELAY IN, OR OMISSION OF THE DATA.

<sup>5</sup>EXPENSES: Class A: Gross 1.32% and Net 0.95%; Class I: Gross 0.89% and Net 0.65%; and Class Y: Gross 0.93% and Net 0.70%. Expenses are capped contractually through 05/01/25 at 0.95% for Class A; 0.65% for Class I; and 0.70% for Class Y. Caps exclude certain expenses, such as acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses.

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. Commodities and commodity-linked derivatives may be affected by overall market movements and other factors that affect the value of a particular industry or commodity, such as weather, disease, embargoes or political or regulatory developments. Derivatives use leverage, which may exaggerate a loss. An investment in the Fund may be subject to risks which include, but are not limited to, risks related to agricultural commodity sector, commodities and commodity-linked instruments, commodities and commodity-linked instruments tax, commodity index-related concentration, commodity index tracking, credit, debt securities, derivatives counterparty, derivatives, energy commodity sector, gap, interest rate, market, metals commodity sector, investments in money market funds, operational, passive management, regulatory, repurchase agreements, subsidiary investment, tax (with respect to investments in the Subsidiary), and U.S. Treasury securities risks, all of which may adversely affect the Fund. The use of commodity-linked derivatives such as swaps, commodity-linked structured notes and futures entails substantial risks, including risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation, liquidity, interest-rate, valuation and tax risks. Gains and losses from speculative positions in derivatives may be much greater than the derivative's cost. Investment in commodity markets may not be suitable for all investors. The Fund's investment in commodity-linked derivative instruments may subject the Fund to greater volatility than investment in traditional securities.

**Investing involves risk, including possible loss of principal. An investor should consider investment objectives, risks, charges and expenses of the investment company carefully before investing. Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end and for a free prospectus and summary prospectus. An investor should consider the Fund's investment objective, risks, and charges and expenses carefully. The prospectus and summary prospectus contain this as well as other information. Please read them carefully before investing.**



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