VanEck CM Commodity Index Fund

As of August 31, 2026

Fund Details

Class A Ticker	CMCAX
Class I Ticker	COMIX
Class Y Ticker	CMCYX
Net Assets (All Classes)	$799.1M
Number of Commodity Sectors	5
Number of Commodity Components	29
Avg. Weighted Contract Maturity	6.3 Months
Benchmark Index	UBS Constant Maturity Commodity Total Return Index

Fund Expense Ratios

Class	Gross	Net
A	1.37%	0.95%
I	0.85%	0.65%
Y	0.90%	0.70%

Expenses are capped contractually until 05/01/27 at 0.95% for Class A, 0.50% for Class I, 0.70% for Class Y. Caps excluding acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes, and extraordinary expenses.

Fund Description

The VanEck Constant Maturity Commodity Index Fund (the "Fund") is a passively managed mutual fund that seeks to track, before fees and expenses, the performance of the UBS Constant Maturity Commodity Total Return Index by primarily investing in commodity-linked derivative instruments and more conservative fixed income securities, such as U.S. Treasury Bills. The Index employs a methodology that seeks to minimize exposure to the front end of the futures curve and diversify across maturities. By spreading its exposure across multiple maturities, the Index can potentially mitigate the impacts of contango and negative roll yield.

Performance History: Average Annual Total Returns* (%) (In USD)

Month End as of August 31, 2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/31/10)	7.08	7.60	30.41	34.76	12.17	11.75	9.45	--
Class A: Maximum 5.75% load	0.92	1.41	22.91	27.01	9.98	10.44	8.80	--
Class I: NAV (Inception 12/31/10)	7.10	7.69	30.68	35.17	12.50	12.08	9.79	--
Class Y: NAV (Inception 12/31/10)	7.11	7.67	30.63	35.10	12.48	12.02	9.73	--
UBS Constant Maturity Commodity Total Return Index	6.46	7.19	30.73	35.72	13.49	13.26	10.94	--

Quarter End as of June 30, 2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/31/10)	-5.40	-1.33	14.65	20.78	9.78	9.21	7.37	--
Class A: Maximum 5.75% load	-10.84	-7.01	8.06	13.83	7.63	7.92	6.74	--
Class I: NAV (Inception 12/31/10)	-5.37	-1.26	14.83	21.13	10.07	9.55	7.69	--
Class Y: NAV (Inception 12/31/10)	-5.39	-1.27	14.79	21.06	9.98	9.49	7.63	--
UBS Constant Maturity Commodity Total Return Index	-5.30	-1.01	15.50	22.53	11.32	10.86	8.92	--

*Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. Investors should not expect to buy or sell shares at NAV.

Calendar Year Returns (%)

	2019	2020	2021	2022	2023	2024	2025
VanEck CM Commodity Index Fund: Class A							
At Net Asset Value (NAV)	8.37	1.11	32.96	15.29	-2.87	4.51	8.01
UBS Constant Maturity Commodity Total Return Index	9.82	2.31	34.88	17.43	-1.41	5.93	9.55

The table presents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

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Three-Year Correlation

S&P 500 Index	-0.05

Correlation describes a complementary or parallel relationship between two investments. The correlation coefficient is a measure that determines the degree to which two variables' movements are associated and will vary from -1.0 to 1.0. -1.0 indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.

Three-Year Volatility

UBS CMCI Index	10.53
BCOM Index	13.98
S&P GSCI Index	20.94
S&P 500 Index	12.94

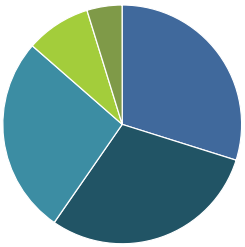
Volatility is the annualized standard deviation of monthly returns.

Three-Year Maximum Drawdown (%)

UBS CMCI Index	-5.65
BCOM Index	-11.79
S&P GSCI Index	-16.72
S&P 500 Index	-7.50

Maximum drawdown is the largest negative change in fund value over a given period of time.

Index Target Sector Weightings



Sector	% of Net Assets
Energy	29.86
Agriculture	29.79
Industrial Metals	26.79
Precious Metals	8.80
Livestock	4.76

Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics.

UBS CMCI Index is a total return rules-based composite benchmark index diversified across commodity components from within specific sectors. The 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%. The S&P® Goldman Sachs Commodity Index (S&P 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. The S&P® 500 Index (S&P 500) consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors. 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.

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Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Index returns assume that dividends have been reinvested.

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.

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