

## Fund Details

Class A Ticker	CMCAX
Class I Ticker	COMIX
Class Y Ticker	CMCYX
Net Assets (All Classes)	\$484.3M
Number of Commodity Sectors	5
Number of Commodity Components	29
Avg. Weighted Contract Maturity	6.5 Months
Benchmark Index	UBS Bloomberg Constant Maturity Commodity Index (CMCI)

## Fund Expense Ratios

Class	Gross	Net
A	1.39%	0.95%
I	0.90%	0.65%
Y	1.12%	0.70%

Expenses are capped contractually until 05/01/20 at 0.95% for Class A, 0.65% 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 Bloomberg Constant Maturity Commodity Total Return Index (CMCI) by primarily investing in commodity-linked derivative instruments and more conservative fixed income securities, such as U.S. Treasury Bills. The CMCI 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. The Fund may invest in instruments linked to the value of a particular commodity or a commodity futures contract through a wholly owned subsidiary of the Fund formed in the Cayman Islands.

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

Month End as of July 31, 2019	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/31/10)	-1.09	-3.00	5.36	-5.31	2.38	-7.49	--	-6.01
Class A: Maximum 5.75% load	-6.80	-8.50	-0.66	-10.71	0.35	-8.58	--	-6.65
Class I: NAV (Inception 12/31/10)	-0.86	-2.94	5.47	-4.93	2.74	-7.18	--	-5.71
Class Y: NAV (Inception 12/31/10)	-0.86	-2.74	5.72	-5.01	2.71	-7.21	--	-5.74
UBS Bloomberg CMCI Index	-0.64	-2.46	6.42	-3.87	3.90	-6.13	-1.24	-4.66

Quarter End as of June 30, 2019	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/31/10)	2.70	-2.14	6.53	-6.79	0.92	-7.97	--	-5.94
Class A: Maximum 5.75% load	-3.18	-7.68	0.44	-12.13	-1.04	-9.06	--	-6.59
Class I: NAV (Inception 12/31/10)	2.64	-2.30	6.38	-6.59	1.15	-7.73	--	-5.67
Class Y: NAV (Inception 12/31/10)	2.64	-2.10	6.64	-6.66	1.13	-7.73	--	-5.70
UBS Bloomberg CMCI Index	2.75	-1.92	7.10	-5.68	2.28	-6.69	-0.79	-4.63

\*Returns less than one year are not annualized.

## Calendar Year Returns (%) (In USD)

	2012	2013	2014	2015	2016	2017	2018
VanEck CM Commodity Index Fund: Class A							
At Net Asset Value (NAV)	1.23	-7.87	-19.76	-25.29	15.01	6.58	-11.42
UBS Bloomberg CMCI Index	2.80	-6.57	-18.69	-24.16	16.58	8.14	-10.25

The performance data quoted represents 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 net asset value (NAV). Certain indices may take into account withholding taxes. An Index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for performance information current to the most recent month end.

# VanEck CM Commodity Index Fund

As of July 31, 2019

## CMCI Three-Year Correlation

BbgBarc US Agg Bond Index	-0.20
S&P 500 Index	0.54

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

BCOM Index	8.08
S&P GSCI Index	14.81
S&P 500 Index	12.10
UBS Bloomberg CMCI Index	9.22

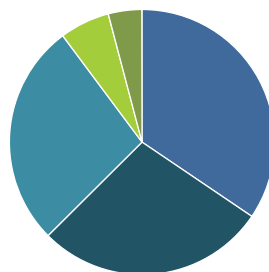
Volatility is the annualized standard deviation of monthly returns.

## Three-Year Maximum Drawdown (%)

BCOM Index	-14.35
S&P GSCI Index	-22.94
S&P 500 Index	-13.52
UBS Bloomberg CMCI Index	-14.72

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

## CMCI Target Sector Weightings



Sector	% of Net Assets
Energy	34.5
Agriculture	28.1
Industrial Metals	27.3
Precious Metals	6.1
Livestock	4.1

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

The UBS Bloomberg Constant Maturity Commodity Index (CMCI) is a total return rules-based composite benchmark index diversified across 29 commodity components from within five sectors, specifically energy, precious metals, industrial metals, agriculture, and livestock. The Bloomberg Commodity Index (BCOM) is composed of futures contracts on 23 physical commodities covering five sectors, specifically energy, precious metals, industrial metals, agriculture and livestock. 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<sup>®</sup> 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<sup>®</sup> 500 Index (S&P 500) consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors. The Bloomberg Barclays US Aggregate Bond (BbgBarc US Agg Bond) Index is composed of the mortgage-backed and asset-backed securities and government/credit bonds. 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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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 are assets that have tangible properties, such as oil, metals, and agriculture. 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. The value of a commodity-linked derivative is generally based on price movements of a commodity, a commodity futures contract, a commodity index or other economic variables based on the commodity markets. Derivatives use leverage, which may exaggerate a loss. The Fund is subject to the risks associated with its investments in credit, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, counterparty, debt securities, derivatives, index tracking and data, industry concentration, management, market, operational, regulatory, repurchase and reverse repurchase agreements, and subsidiary risks. 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. At any time, the risk of loss of any individual security held by the Fund could be significantly higher than 50% of the security's value. 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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