

CMCI

VanEck CMCI Commodity Strategy ETF

Fund Description

CMCI tracks a broad index that represents the five commodity sectors: agriculture, energy, livestock, precious metals, and industrial metals. The index aims to provide beta exposure across 29 commodity components and maturities.

FactSet Analyst Report

CMCI offers diversified exposure to the five commodity sectors through a broad portfolio of 29 commodities. The fund attempts diversification by evenly weighing each commodity based on economic significance and consumption data. To select specific commodities, the index blends liquidity and fundamental metrics. Liquidity is determined by consumption data, open interest, and market volume. The fundamentals draw from economic indicators such as CPI, PPI, and GDP. Instead of holding front-month contracts for each commodity, CMCI spreads the exposure across five separate maturities, targeting 3, 6, 12, 24, and 36 months for each commodity. Continuous exposure is maintained by rolling exposures daily, in an attempt to minimize the effects of contango. The fund gains up to 25% of its exposure through the use of a Cayman Islands Subsidiary, thus avoiding K-1 forms. The fund holds a large portion of its assets in fixed-income securities for margin requirements or as collateral.