

COW

iPath Series B Bloomberg Livestock Subindex Total Return ETN Analyst Report

ESG Themes and Scores

This ETN offers an opportunity for investors to gain exposure to hogs and cattle, making it an effective tool for gaining targeted exposure to commodities that often perform well when inflationary pressures kick in. Those seeking more broad-based agricultural exposure may prefer products such as AGF or DBA, while UBC offers generally similar exposure to livestock. Given the narrow focus of this security, COW probably has little use in long-term, buy-and-hold portfolios; it can, however, be a very useful tool for expressing a shorter-term view on a specific corner of the commodity market. There are several noteworthy elements of COW; investors should be aware that COW is a debt instrument, exposing investors to the credit risk of the issuing institution. Moreover, this note is linked to a futures-based index, meaning that the slope of the futures curve often impacts returns and that COW won't necessarily offer exposure to spot prices. Finally, the ETN structure can have an impact on the tax consequences, which may be unique from comparable ETNs.

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	COW	ETF Database Category Average	Factset Segment Average
1 Month	1.70%	-0.63%	1.70%
3 Month	0.32%	1.21%	0.32%
YTD Return	-1.90%	3.84%	-1.90%
1 Year Return	5.16%	-5.27%	5.16%
3 Year Return	6.89%	17.98%	6.89%
5 Year Return	N/A	2.13%	0.00%

Top 5 Holdings

No Holdings Data Available

Vitals

Issuer	Barclays Capital
Brand	iPath
Structure	ETN
Expense Ratio	0.45%
Inception	Jan 17, 2018
Index Tracked	Bloomberg Livestock

ETF Database Themes

Category	Agricultural Commodities
Asset Class	Commodity
Asset Class Size	N/A
Asset Class Style	N/A

FactSet Classifications

Segment	Commodities: Agriculture Livestock
Category	Agriculture
Focus	Livestock
Niche	Front Month
Strategy	Multi-factor
Weighting	Multi-Factor

