

# GRU

## ELEMENTS Linked to the ICE BofAML

### Commodity Index eXtra Grains Total Return Analyst Report

#### ESG Themes and Scores

This ETN gives investors futures-based exposure to the price of corn, wheat, soybeans, and soybean-oil, a specific basket of commodities that often receive minimal weightings in broad-based agricultural or commodity products. As such, GRU can be a useful tool for achieving a very specific type of exposure, and may perform well in environments where food prices face upward pressure. This product is probably way too targeted for those building a long-term, buy-and-hold portfolio; GRU is most useful as a means of establishing a shorter-term tactical tilt towards a specific corner of the commodity market. There are a couple noteworthy attributes of this GRU: as an ETN, this product is a debt instrument that exposes investors to credit risk of the issuing institution but generally avoids tracking error. Moreover, the ETN structure may result in unique tax consequences. Additionally, it should be noted that the underlying index consists of futures contracts, meaning that GRU won't necessarily track the performance of spot grains prices. The slope of the futures curve can have a potentially big impact on returns, depending on the environment and market prices.

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

#### Performance Data

|               | GRU    | ETF Database Category Average | Factset Segment Average |
|---------------|--------|-------------------------------|-------------------------|
| 1 Month       | 0.46%  | 4.61%                         | 1.41%                   |
| 3 Month       | 0.84%  | 2.76%                         | 1.20%                   |
| YTD Return    | -0.46% | 2.42%                         | 0.30%                   |
| 1 Year Return | 7.00%  | 1.18%                         | 4.91%                   |
| 3 Year Return | 75.87% | 41.87%                        | 50.78%                  |
| 5 Year Return | 53.25% | 15.13%                        | 17.75%                  |

#### Top 5 Holdings

No Holdings Data Available

#### Vitals

|               |  |
|---------------|--|
| Issuer        | Government of Sweden   |
| Brand         | ELEMENTS   |
| Structure     | ETN  |
| Expense Ratio | 0.75%  |
| Inception     | Feb 05, 2008   |
| Index Tracked | ICE BofAML Commodity Index eXtra Grains - Total Return (Intraday Indicative) |

#### ETF Database Themes

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

#### FactSet Classifications

|                  |                                 |
|------------------|---------------------------------|
| Segment          | Commodities: Agriculture Grains |
| Category         | Agriculture                     |
| Focus            | Grains                          |
| Niche            | Laddered                        |
| Strategy         | Laddered                        |
| Weighting Scheme | Proprietary                     |

