

JJG

iPath Series B Bloomberg Grains Subindex Total Return ETN Analyst Report

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, JJG 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; JJG 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 JJG: 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 JJG 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. GRU also offers exposure to grains commodities, but this iPath is a better choice; investors will enjoy superior liquidity and transparency, both of which are sorely lacking from the competing ETN. Those looking for more broadly-based exposure may prefer agriculture ETFs such as DBA (or AGF, an ETN) or the broad commodity ETPs such as DBC or DJCI.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	JJG	ETF Database Category Average	Factset Segment Average
1 Month	0.76%	-0.63%	0.25%
3 Month	-4.20%	1.21%	-1.40%
YTD Return	-8.72%	3.84%	-2.91%
1 Year Return	-18.41%	-5.27%	-6.14%
3 Year Return	21.21%	17.98%	7.07%
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 Grains

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	Front Month
Strategy	Multi-factor
Weighting	Multi-Factor

