

RJA

Elements Rogers International Commodity Index-Agriculture Total Return ETN Analyst Report

ESG Themes and Scores

This ETN offers exposure to agricultural commodities, seeking to replicate a well-known commodity benchmark. Given this relatively narrow focus, RJA probably doesn't have much use for those building a long-term buy-and-hold portfolio; it will be better suited to those looking to implement a shorter-term tactical tilt towards agricultural commodities. RJA is just one of many options out there for exposure to agriculture, and the low volume and occasionally wide spreads may be cause for concern. RJA can be an effective tool for gaining exposure to agricultural commodities, but DBA offers better liquidity while UAG is cheaper. It should be noted that this product is an ETN, meaning that unlike ETFs (such as DBA) it will expose investors to the credit risk of the issuing institution but will avoid issues related to tracking error (which can be material in the commodity space). Moreover, the tax treatment across commodity ETFs and ETNs may be unique. And it is critical to note that the underlying index consists of futures contracts; as such, RJA won't necessarily offer exposure to spot agriculture prices.

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	RJA	ETF Database Category Average	Factset Segment Average
1 Month	-0.76%	-1.78%	-0.27%
3 Month	2.35%	1.72%	3.91%
YTD Return	5.78%	5.03%	5.75%
1 Year Return	11.45%	8.35%	8.39%
3 Year Return	70.07%	46.56%	38.45%
5 Year Return	50.99%	17.78%	16.05%

Top 5 Holdings

Symbol	Holding	% Assets
W	Wheat	20.06%
C	Corn	13.61%
FCT	Cotton	11.60%
S	Soybean	8.60%
FCC	Coffee	5.73%

Vitals

Issuer	Government of Sweden
Brand	ELEMENTS
Structure	ETN
Expense Ratio	0.75%
Inception	Oct 17, 2007
Index Tracked	Rogers International Commodity Index - Agriculture Total Return

ETF Database Themes

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

FactSet Classifications

Segment	Commodities: Agriculture
Category	Agriculture
Focus	Broad Market
Niche	Front Month
Strategy	Fundamental
Weighting Scheme	Proprietary

