

RJN

Elements Rogers International Commodity

Index-Energy Total Return ETN Analyst Report

ESG Themes and Scores

This product is one of many that offers exposure to a basket of energy commodities; as such, RJN may be appealing to investors looking to establish exposure to rising prices for crude oil and other energy resources, such as natural gas, gasoline, and heating oil. Given this targeted focus, RJN probably doesn't belong in many long-term, buy-and-hold portfolios; this ETP is more appropriate for those looking to establish a shorter-term tactical tilt towards this corner of the commodity market (DBC and USCI offer more broadly-based options for exposure to natural resources). There are several aspects of RJN that should be considered by investors. First, this product is an ETN, meaning that investors are exposed to the credit risk of the issuing institution. The ETN structure may also have unique tax consequences compared to commodity ETFs. Investors may also want to examine the composition of the underlying portfolio; the product mix between various component commodities may vary significantly. Also, investors considering this ETN should note the low trading volumes; the use of limit orders are advised when establishing or closing out a position in order to avoid an undesirable trading experience.

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	RJN	ETF Database Category Average	Factset Segment Average
1 Month	-2.97%	-5.94%	-3.44%
3 Month	-10.50	-11.26%	-9.51%
YTD Return	48.48%	40.75%	45.87%
1 Year Return	32.88%	22.07%	28.91%
3 Year Return	42.29%	48.71%	52.84%
5 Year Return	59.35%	52.90%	50.34%

Top 5 Holdings

Symbol	Holding	% Assets
CL	Sweet Light Crude Oil (WTI)	47.73%
CO	Brent Crude Oil	31.82%
XB	Gasoline RBOB	6.82%
NG	Natural Gas	6.82%
HO	NY Harbor ULSD (Heating Oil)	4.09%

Vitals

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

ETF Database Themes

Category	Oil & Gas
Asset Class	Commodity
Asset Class Size	N/A
Asset Class Style	N/A

FactSet Classifications

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

