

# OILD

## MicroSectors Oil & Gas Exp. & Prod. -3x Inverse Leveraged ETN

### Fund Description

OILD provides 3x daily inverse exposure to a tier-weighted index of US firms involved in oil and gas exploration and production.

### FactSet Analyst Report

OILD makes a big and bearish one-day bet against a concentrated portfolio of US companies in the oil and gas exploration and production industry. The index has a slightly broader scope of the industry as it covers three segments: (i) integrated oil and gas exploration and production, (ii) upstream energy, and (iii) downstream and midstream energy. The index does not include MLPs. It selects the top 25 stocks by market-cap and weights the resulting portfolio by average daily value traded. The following weights are assigned per bucket: 30% for oil and gas exploration and production, 50% for upstream, and 20% for downstream and midstream. As a geared product, OILD is only designed as a short-term trading tool. Long-term returns could materially differ from those of the index due to daily compounding. Additionally, since the fund uses an ETN structure, investors assume the credit risk of the issuer.