

### GRN Fund Description

The iPath Global Carbon ETN tracks an index of the most liquid carbon-related credit plans.

### GRN FactSet Analytics Insight

GRN is on the bleeding edge, and investors have suffered for it. The ETN offers exposure to the thinly traded and poorly developed global carbon markets as represented by a Barclays index that measures the performance of emissions units issued under the Kyoto protocol. Unfortunately for GRN, there's much deserved skepticism about the viability of that carbon market.

“ Unfortunately for GRN, there's much deserved skepticism regarding carbon markets ”

GRN will have to circumvent mile wide bid/ask spreads and hope the fund doesn't close before carbon markets develop further.

### GRN Index Data

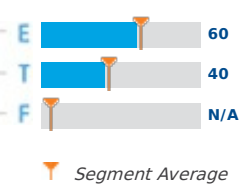
Index Tracked	<b>Barclays Global Carbon Index Total Return</b>
Index Weighting Methodology	<b>Liquidity</b>
Index Selection Methodology	<b>Liquidity</b>
Segment Benchmark	<b>Barclays Global Carbon Index Total Return</b>

### Overall Rating



as of 05/26/17

### Rating Details



### GRN Summary Data

Issuer	<b>Barclays Capital</b>
Inception Date	<b>06/24/08</b>
Legal Structure	<b>Exchange-Traded Note</b>
Expense Ratio	<b>0.75%</b>
Assets Under Management	<b>\$863.58 K</b>
Average Daily \$ Volume	<b>\$7.11 K</b>
Average Spread (60-Day)	<b>6.36%</b>

### GRN Portfolio Data

Exposure Type	<b>Futures</b>
Rolling Strategy	<b>Laddered</b>
Rebalancing Frequency	<b>Annually</b>
Number of Commodities	<b>--</b>

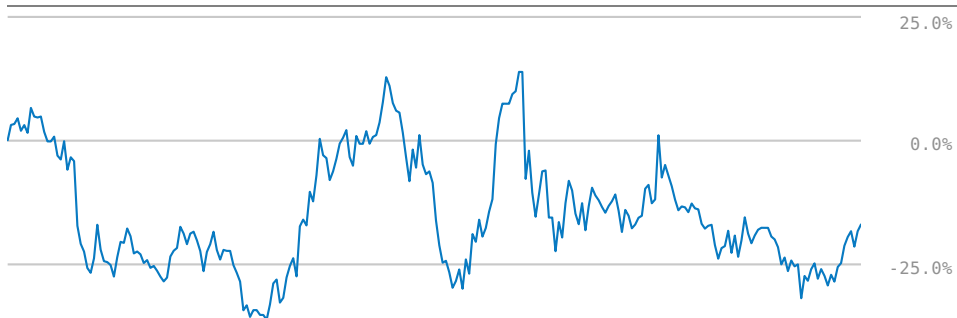
### Related ETFs to GRN

Top Competing ETFs	<b>N/A</b>
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### EFFICIENCY



### Total Returns



	Jul	Sep	Nov	Jan 2017	Mar	May	10 Years
Performance	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	
GRN	0.74%	-14.13%	-28.91%	-19.97%	-5.04%	-11.05%	--
GRN (NAV)	13.01%	-8.90%	-27.36%	-17.20%	-2.88%	-11.97%	--
Barclays Global Carbon Index Total Return	--	--	--	--	--	--	--
Barclays Global Carbon Index Total Return	--	--	--	--	--	--	--

All returns over 1 year are annualized. All returns are total returns unless otherwise stated.

### GRN Portfolio Management

Expense Ratio	<b>0.75%</b>
Median Tracking Difference (12 Mo)	<b>3.89%</b>
Max. Upside Tracking Difference (12 Mo)	<b>24.15%</b>
Max. Downside Tracking Difference (12 Mo)	<b>-3.37%</b>

### GRN Tax Exposures

Max LT/ST Capital Gains Rate	<b>20.00% / 39.60%</b>
Capital Gains Distributions (3 Year)	<b>--</b>
Distributes K1	<b>No</b>

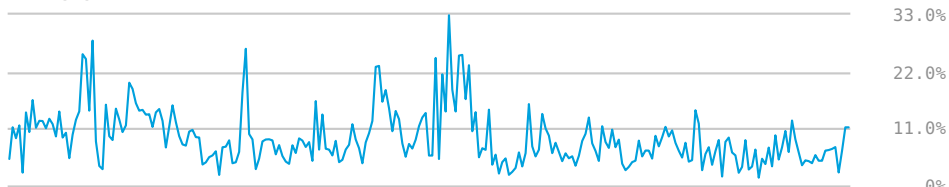
### GRN Fund Structure

Legal Structure	<b>Exchange-Traded Note</b>
OTC Derivative Use	<b>No</b>
Securities Lending Active	<b>N/A</b>
ETN Counterparty	<b>Barclays Bank PLC</b>
ETN Counterparty Risk	<b>Low</b>
Fund Closure Risk	<b>High</b>
Portfolio Disclosure	<b>None</b>

## TRADABILITY

**40**

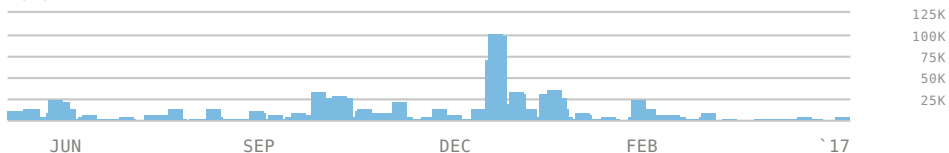
### AVERAGE SPREAD



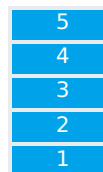
### PREMIUM/DISCOUNT



### VOLUME



## GRN FactSet Analytics Block Liquidity



This measurement shows how easy it is to trade 25,000 shares of GRN. GRN is rated a 5 out of 5.

## GRN Tradability

Avg. Daily Share Volume	<b>1,102</b>
Average Daily \$ Volume	<b>\$7.11 K</b>
Median Daily Share Volume	<b>363</b>
Median Daily Volume (\$)	<b>\$2.99 K</b>
Average Spread (%)	<b>6.36%</b>
Average Spread (\$)	<b>\$0.35</b>
Median Premium / Discount (12 Mo)	<b>0.36%</b>
Max. Premium / Discount (12 Mo)	<b>19.02% / -12.36%</b>
Impediment to Creations	<b>None</b>
Market Hours Overlap	<b>100.00%</b>
Creation Unit Size (Shares)	<b>50,000</b>
Creation Unit/Day (45 Day Average)	<b>0.01</b>
Creation Unit Cost (%)	<b>0%</b>
Underlying Volume / Unit	<b>--</b>
Open Interest on ETF Options	<b>--</b>
Net Asset Value (Yesterday)	<b>\$5.41</b>
ETF.com Implied Liquidity	<b>5</b>

## FIT

**N/A**

### GRN Sector Breakdown

Sector	GRN	Benchmark
Agriculture	0.00%	0.00%
Energy	0.00%	0.00%
Industrial Metals	0.00%	0.00%
Precious Metals	0.00%	0.00%
Livestock	0.00%	0.00%

### GRN Tenor Strategy

**Not Available**

### GRN Top 10 Targeted Commodity Weights

Total Top 10 Weighting	<b>0.00%</b>
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### GRN Performance Statistics

Goodness of Fit (R <sup>2</sup> )	<b>0.99</b>
Beta	<b>1.12</b>
Up Beta	<b>1.11</b>
Down Beta	<b>1.12</b>
Downside Standard Deviation	<b>0.00%</b>

## GRN Roll Strategy

*Not Available*

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Data provider: □