

BRAZ

Global X Brazil Active ETF

Analyst Report

This ETF offers targeted exposure to Brazil's mid cap segment, making it a powerful tool that can be used to fine tune equity portfolios. Given the granularity of this fund, BRAZ likely has very little appeal to long-term investors with a buy-and-hold philosophy; it is more likely to appeal to those looking to implement a tactical shift or capitalize on perceived mispricings over a relatively short time horizon. However, some might view the product as a more accurate representation of the Brazilian economy instead of the top heavy-- as well as energy and financial heavy-- EWZ. Small and mid caps are thought by many to offer more of a pure play on national economies and mid caps are likely to offer more stability than their small cap brethren. However, this targeted exposure comes at a price as the fund has only about 40 holdings in total and it has high levels of concentration in some of its top holdings. But for efficient, targeted exposure to Brazil's mid caps, BRAZ can certainly deliver. The expense ratio on this fund may seem high compared to other Brazilian equity funds, but given the nature of the exposure offered the fee for BRAZ is certainly reasonable.

ESG Themes and Scores

5.67/10

ESG Rate

25.88%

Global Percentile

81.74%

Peer Percentile

Performance Data

	BRAZ	ETF Database Category Average	Factset Segment Average
1 Month	-11.47%	-5.73%	-8.47%
3 Month	-5.83%	-1.17%	-3.58%
YTD Return	8.34%	9.91%	8.38%
1 Year Return	31.79%	29.56%	25.71%
3 Year Return	N/A	12.55%	6.35%
5 Year Return	N/A	7.88%	2.75%

Top 5 Holdings

Symbol	Holding	% Assets
PBR	Petroleo Brasileiro SA Sponsored ADR	15.77%
ITUB	Itau Unibanco Holding S.A. Sponsored ADR Pfd	10.71%
NU	Nu Holdings Ltd. Class A	9.23%
VALE	Vale S.A. Sponsored ADR	7.62%
BBD	Banco Bradesco SA Sponsored ADR Pfd	4.84%

Vitals

Issuer	Mirae Asset Global Investments Co., Ltd.
Brand	Global X
Structure	ETF
Expense Ratio	0.75%
Inception	Aug 16, 2023
Index Tracked	Solactive Brazil Mid Cap Index

ETF Database Themes

Category	Latin America Equities
Asset Class	Equity
Asset Class Size	Mid-Cap
Asset Class Style	Blend
Region (General)	Latin America
Region (Specific)	Brazil

FactSet Classifications

Segment	Equity: Brazil - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Active
Weighting	Proprietary

