

EWZS

iShares MSCI Brazil Small-Cap ETF

Analyst Report

This ETF offers targeted exposure to Brazil's small cap segment, making it a powerful tool that can be used to fine tune equity portfolios. Given the granularity of this fund, EWZS likely has some appeal to long-term investors with a buy-and-hold philosophy but 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 but small caps are likely to offer less stability than their mid cap brethren but could offer higher returns over the long run. However, this targeted exposure comes at a price as the fund has only about 70 holdings in total and it has moderate levels of concentration in some of its top holdings, although less so than BRF. But for efficient, targeted exposure to Brazil's small caps, EWZS can certainly deliver. The expense ratio on this fund is comparable to other products in the category, and given its focus on small caps, this suggests that the fund is a pretty good value for investors and traders alike.

ESG Themes and Scores

4.85/10

ESG Rate

14.02%

Global Percentile

11.79%

Peer Percentile

Performance Data

	EWZS	ETF Database Category Average	Factset Segment Average
1 Month	-4.87%	0.34%	-3.41%
3 Month	-8.58%	5.19%	-4.62%
YTD Return	42.44%	44.39%	46.15%
1 Year Return	42.90%	43.86%	47.14%
3 Year Return	9.04%	15.58%	10.80%
5 Year Return	-1.95%	7.25%	-2.08%

Top 5 Holdings

Symbol	Holding	% Assets
LREN3	Lojas Renner S.A.	4.43%
INTR	Inter & Co., Inc. Class A	3.47%
ASAI3	Sendas Distribuidora SA	3.28%
ALOS3	Allos S.A.	3.21%
MULT3	Multiplan Empreendimentos Imobiliarios SA	2.98%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.60%
Inception	Sep 29, 2010
Index Tracked	MSCI Brazil Small Cap

ETF Database Themes

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

FactSet Classifications

Segment	Equity: Brazil - Small Cap
Category	Size and Style
Focus	Small Cap
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

