

IAI

iShares U.S. Broker-Dealers & Securities Exchanges ETF Analyst Report

IAI offers targeted exposure to a sub-sector of the U.S. financial sector, focusing on companies that include securities brokers and dealers, online brokers, and securities or commodities exchanges. As is often the case with niche funds offering such targeted exposure, IAI is relatively concentrated with fewer than 30 individual holdings. That level of concentration is often required to deliver such fine tuned exposure, but may result in a few big names driving total returns. This ETF does a nice job spreading exposure across the components. Investors seeking broader exposure to the U.S. financial sector may prefer a fund such as XLF or RYF that include a more diverse lineup of component companies. IAI offers exposure to a very specific type of financial firms, though it is noted that many components are involved in a wide variety of financial activities, and as such may not serve efficiently as pure plays on the investment thesis behind this fund. For example, Goldman Sachs and Morgan Stanley, two of the largest components, generate substantial revenues from other financial activities. IAI isn't the only ETF available for investors seeking targeted broker-dealer exposure-- there is KCE as well-- but investors should be aware of the potential limitations to this fund.

ESG Themes and Scores

6.75/10

ESG Rate

63.94%

Global Percentile

50.0%

Peer Percentile

Performance Data

	IAI	ETF Database Category Average	Factset Segment Average
1 Month	5.38%	1.16%	5.71%
3 Month	25.37%	9.71%	24.55%
YTD Return	22.57%	8.27%	17.36%
1 Year Return	43.15%	15.89%	35.91%
3 Year Return	25.69%	12.32%	25.74%
5 Year Return	25.69%	13.72%	24.86%

Top 5 Holdings

Symbol	Holding	% Assets
GS	Goldman Sachs Group, Inc.	14.71%
MS	Morgan Stanley	11.66%
SPGI	S&P Global, Inc.	11.46%
SCHW	Charles Schwab Corp	6.54%
COIN	Coinbase Global, Inc. Class A	6.04%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.38%
Inception	May 01, 2006
Index Tracked	DJ US Select / Investment Services

ETF Database Themes

Category	Financials Equities
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: U.S. Capital Markets
Category	Sector
Focus	Financials
Niche	Capital Markets
Strategy	Vanilla
Weighting	Market Cap

