

IAT

iShares U.S. Regional Banks ETF

Analyst Report

This ETF gives investors a way to play regional banks, a sub-sector of the financial sector that offers a unique risk/return profile relative to traditional financial exposure. Whereas financial funds such as XLF are dominated by large cap companies, IAT maintains significant exposure to small and mid cap banking stocks, many of which are not impacted by the factors that drive performance of big Wall Street banks. While IAT casts a reasonably wide net--it includes more than 60 individual holdings--exposure is concentrated in a handful of companies. The top two holdings account for close to a third of assets, meaning that a couple of stocks will have a major impact on total fund returns. Other regional bank ETFs include KRE and RKH, which is not technically an ETF and may present significant concentration issues. IAT is a decent option for regional bank exposure, but we like KRE much better; the equal-weighting strategy of that fund delivers more balanced exposure, while the lower expense ratio delivers better cost efficiency.

ESG Themes and Scores

6.38/10

ESG Rate

45.52%

Global Percentile

19.83%

Peer Percentile

Performance Data

	IAT	ETF Database Category Average	Factset Segment Average
1 Month	-5.20%	-2.86%	-4.83%
3 Month	0.51%	0.03%	0.82%
YTD Return	0.58%	8.10%	-0.06%
1 Year Return	-7.31%	4.97%	-9.14%
3 Year Return	3.52%	12.86%	1.80%
5 Year Return	8.79%	12.85%	10.40%

Top 5 Holdings

Symbol	Holding	% Assets
USB	U.S. Bancorp	13.87%
PNC	PNC Financial Services Group, Inc.	13.70%
TFC	Truist Financial Corporation	10.79%
MTB	M&T Bank Corporation	5.45%
HBAN	Huntington Bancshares Incorporated	4.51%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.38%
Inception	May 01, 2006
Index Tracked	Dow Jones U.S. Select Regional Banks Index

ETF Database Themes

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

FactSet Classifications

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

