

IWML

ETRACS 2x Leveraged US Size Factor TR ETN

Fund Description

IWML provides 2x leveraged exposure to a market-cap-weighted index of US small-cap companies.

FactSet Analyst Report

As a levered product, IWML is not a buy-and-hold ETN, it's a short-term tactical instrument designed to provide 2x exposure to the Russell 2000. The underlying index consists primarily of small-caps, but also drifts into midcaps and heavily into micro-caps, overall representing approximately 10% of the total market. Like many levered funds, IWML delivers 2x exposure only for one day. The fund also resets its leverage quarterly. Keep in mind this is an exchange-traded note, as such, investors also assume the credit risk of UBS. Index reconstitution is done annually.