

EDEN

iShares MSCI Denmark ETF

Analyst Report

This fund, which launched in early 2012, was the first fund to employ a Denmark-specific strategy. The fund, which was quick to grab investor attention, charges an expense ratio of 53 basis points, somewhat high for a developed economy exposure. As is typical of first to market country products, EDEN's portfolio is relatively shallow. The fund has just over 30 securities with nearly two thirds of the fund's assets dedicated to the top ten holdings. Investors will also notice a large tilt towards health care and industrial equities while leaving other sectors relatively untouched.

The fund executes a large cap tilt with the majority of its holdings, giving added stability to the product. It should be noted that EDEN launched in the midst of the second euro-zone crisis meaning that it fought an uphill battle from the start. For those looking to target exposure to this European nation, EDEN offers a strong investment thesis, but this product is likely too targeted for the majority of the investing population.

ESG Themes and Scores

8.04/10

ESG Rate

97.61%

Global Percentile

63.16%

Peer Percentile

Performance Data

	EDEN	ETF Database Category Average	Factset Segment Average
1 Month	14.33%	17.24%	14.33%
3 Month	0.73%	10.24%	0.73%
YTD Return	0.91%	17.46%	0.91%
1 Year Return	-11.40%	13.89%	-11.40%
3 Year Return	6.82%	12.84%	6.82%
5 Year Return	11.79%	13.41%	11.79%

Top 5 Holdings

Symbol	Holding	% Assets
NOVO.B	Novo Nordisk A/S Class B	18.30%
DSV	DSV A/S	9.64%
DANSKE	Danske Bank A/S	5.82%
NSIS.B	Novonosis A/S Class B	5.55%
CARL.B	Carlsberg AS Class B	3.72%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.53%
Inception	Jan 25, 2012
Index Tracked	MSCI Denmark IMI 25/50 Index

ETF Database Themes

Category	Europe Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Growth
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

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

