

EFNL

iShares MSCI Finland ETF

Analyst Report

This ETF, which launched in early 2012, was the first fund to employ a Finland-specific strategy. EFNL charges an expense ratio of 53 basis points, which is somewhat high for a developed economy focused product. As is typical of first to market country products, EFNL's portfolio is relatively shallow. The fund has less than 50 securities with nearly two thirds of total assets allocated to the top ten holdings alone. Like most other international equity funds, this ETF is also tilted towards large cap companies which tend to generate their revenues from all over the globe. EFNL is well diversified from a sector breakdown perspective; industrials, information technology, materials, and financials all receive fairly equal allocations. It should be noted that EFNL 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, EFNL offers a strong investment thesis, but this product is likely too targeted for the majority of the investing population.

ESG Themes and Scores

8.99/10

ESG Rate

99.94%

Global Percentile

0.0%

Peer Percentile

Performance Data

	EFNL	ETF Database Category Average	Factset Segment Average
1 Month	5.40%	4.97%	5.40%
3 Month	14.29%	6.76%	14.29%
YTD Return	1.28%	1.85%	1.28%
1 Year Return	54.29%	38.86%	54.29%
3 Year Return	12.54%	17.73%	12.54%
5 Year Return	5.28%	9.60%	5.28%

Top 5 Holdings

Symbol	Holding	% Assets
NDA.FI	Nordea Bank Abp	20.65%
NOKIA	Nokia Oyj	11.96%
SAMPO	Sampo Oyj	9.72%
WRT1V	Wartsila Oyj Abp	5.15%
KNEBV	KONE Oyj Class B	4.59%

Vitals

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

ETF Database Themes

Category	Europe 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: Finland - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

