

ENOR

iShares MSCI Norway ETF

Analyst Report

Norwegian exposure was once hard to come by as far as ETFs are concerned. While it was not the first of its kind, ENOR was one of the earliest products to dedicate itself to Norway's economy. While Norway may not have the largest economy in Europe, it certainly presents a number of lucrative opportunities for investors.

The fund holds about 50 securities but grants most of that exposure to the top ten, with that select group accounting for well over half of total assets. It should also be noted that ENOR has a heavy tilt towards energy, as Norway's economy is well known for their strong production of fossil fuels. Digging deeper into the holdings, investors will find that the fund has a nice diversity as far as market cap spread is concerned, with companies of all sizes given equitable representation.

Despite its pitfalls, ENOR comes out with solid Norwegian exposure as it has a deeper, more diversified set of holdings than the competing NORW. ENOR does charge 3 basis points more than the aforementioned ETF, but the cost may be worth the more detailed exposure.

ESG Themes and Scores

8.14/10

ESG Rate

98.0%

Global Percentile

57.69%

Peer Percentile

Performance Data

	ENOR	ETF Database Category Average	Factset Segment Average
1 Month	2.62%	4.12%	2.47%
3 Month	-2.78%	4.88%	-3.15%
YTD Return	28.33%	35.51%	28.36%
1 Year Return	31.26%	35.91%	31.21%
3 Year Return	10.12%	18.55%	10.02%
5 Year Return	6.97%	9.63%	6.26%

Top 5 Holdings

Symbol	Holding	% Assets
DNB	DNB Bank ASA	13.18%
EQNR	Equinor ASA	10.29%
MOWI	Mowi ASA	6.03%
KOG	Kongsberg Gruppen ASA	5.99%
NHY	Norsk Hydro ASA	5.76%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.53%
Inception	Jan 23, 2012
Index Tracked	MSCI Norway 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: Norway - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

