

PDN

Invesco RAFI Developed Markets ex-U.S. Small-Mid ETF Analyst Report

This ETF offers exposure to mid cap equities in developed markets outside of the U.S., thereby delivering a way to access an asset class that is often overlooked by investors. Most international equity ETFs are dominated by large cap stocks, potentially resulting in both sector biases and diminished connection to local events. Mid and small caps can offer a unique risk/return profile, delivering increased sensitivity to local consumption and exposure that some consider to be more reflective of a national economy. As such, PDN can be appealing to those looking to construct a long-term portfolio with well-rounded exposure to international stocks, complementing large cap-heavy ETFs. This ETF could also be viewed as an alternative to EAFE ETFs such as VEA or EFA, offering exposure to the same region with a different methodology. PDN is linked to a RAFI-weighted index, utilizing a methodology that may have appeal compared to traditional market cap-weighting. This exposure comes with a heftier price tag than other options such as SCZ or MDD, but those who subscribe to the merits of RAFI weighting may believe that long-term outperformance will more than make up for any differential in fees.

ESG Themes and Scores

6.21/10

ESG Rate

37.61%

Global Percentile

27.45%

Peer Percentile

Performance Data

	PDN	ETF Database Category Average	Factset Segment Average
1 Month	0.48%	1.43%	0.48%
3 Month	2.97%	3.83%	2.97%
YTD Return	10.81%	11.57%	10.81%
1 Year Return	27.26%	29.17%	27.26%
3 Year Return	18.23%	19.14%	18.23%
5 Year Return	6.77%	7.59%	6.77%

Top 5 Holdings

Symbol	Holding	% Assets
TSEM	Tower Semiconductor Ltd	0.56%
522	ASMPT Limited	0.37%
SEDG	SolarEdge Technologies, Inc.	0.34%
KLIC	Kulicke & Soffa Industries, Inc.	0.33%
1888	Kingboard Laminates Holdings Limited	0.33%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.47%
Inception	Sep 27, 2007
Index Tracked	RAFI Fundamental Select Developed ex US 1500 Index

ETF Database Themes

Category	Foreign Small & Mid Cap Equities
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	Global ex-U.S.
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Developed Markets Ex-U.S. - Extended Market
Category	Size and Style
Focus	Extended Market
Niche	Broad-based
Strategy	Fundamental
Weighting	Fundamental

