

PIE

Invesco Dorsey Wright Emerging Markets Momentum ETF Analyst Report

This ETF offers exposure to emerging market economies, standing out as a potential alternative to cap-weighted products such as EEM or VWO. Instead of simply including the largest emerging market stocks, PIE screens potential components based on relative strength factors, selecting approximately 100 securities. For investors who buy into the investment thesis behind the relative strength strategy, PIE might make for a better way to access emerging economies. The methodology may also be appealing because it avoids the concentration issues that can plague cap-weighted products; though PIE has only 100 or so components, exposure is spread very evenly across the names that make up the portfolio. It's also likely to have a bigger allocation to small caps and mid caps, while EEM and VWO are primarily comprised of large cap stocks. The biggest drawback of PIE is the expenses; the management fee is considerably higher than low cost options such as VWO, and the potentially higher turnover may lead to less-than-optimal tax efficiency. If you buy the relative strength methodology, PIE might be very attractive. Otherwise, there are a number of alternatives, including the equal-weighted EWEM or the RAFI-weighted PXH.

ESG Themes and Scores

5.07/10

ESG Rate

16.77%

Global Percentile

0.6%

Peer Percentile

Performance Data

	PIE	ETF Database Category Average	Factset Segment Average
1 Month	5.87%	4.64%	6.31%
3 Month	22.99%	12.45%	15.29%
YTD Return	39.28%	18.81%	22.51%
1 Year Return	68.64%	37.09%	42.29%
3 Year Return	23.44%	17.65%	15.25%
5 Year Return	7.18%	5.22%	4.43%

Top 5 Holdings

Symbol	Holding	% Assets
2345	Accton Technology Corp.	4.00%
6196	Marktech International Corp.	3.63%
6257	Sigurd Microelectronics Corp.	3.15%
5434	Topco Scientific Co., Ltd.	3.11%
2330	Taiwan Semiconductor Manufacturing Co., Ltd.	2.97%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.90%
Inception	Dec 28, 2007
Index Tracked	Dorsey Wright Emerging Markets Technical Leaders Index

ETF Database Themes

Category	Emerging Markets Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Emerging Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Emerging Markets - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Momentum
Weighting	Momentum

