

PIO

Invesco Global Water ETF

Analyst Report

This ETF offers exposure to a group of companies operating generally in the water industry, including both water utilities and infrastructure companies and water equipment and materials companies. As such, this ETF likely doesn't belong in a long-term buy-and-hold portfolio due to the targeted nature of exposure, but may be appealing to those who believe that scarcity issues will prompt increased demand for water treatment companies. While this investment thesis may seem compelling, it is not clear how strong the link between water usage/scarcity trends and performance will be going forward. Given the complexity of the issues, as well as the various other business operations of component companies, we're skeptical of the ability of this ETF to accomplish the objective investors may be expecting of it. Moreover, PIO faces severe concentration issues, as a few individual stocks receive huge allocations-- arguably the most so out of the Category-- and it is the priciest fund in the Category as well. From the universe of water ETFs--which includes FIW, PHO, and CGW, this fund is probably the worst choice; it is the most concentrated and expensive and investors looking for exposure to the industry would be better served by looking elsewhere.

ESG Themes and Scores

7.68/10

ESG Rate

91.95%

Global Percentile

0.0%

Peer Percentile

Performance Data

	PIO	ETF Database Category Average	Factset Segment Average
1 Month	-0.63%	-1.58%	-1.29%
3 Month	4.44%	1.54%	2.97%
YTD Return	4.43%	1.61%	2.82%
1 Year Return	-2.57%	1.52%	1.33%
3 Year Return	4.06%	4.83%	3.51%
5 Year Return	13.20%	11.20%	6.97%

Top 5 Holdings

Symbol	Holding	% Assets
ECL	Ecolab Inc.	8.31%
ROP	Roper Technologies, Inc.	8.30%
PNR	Pentair plc	6.65%
SBSP3	Companhia de Saneamento Basico do Estado de Sao	6.33%
VIE	Veolia Environnement SA	6.03%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.75%
Inception	Jun 13, 2007
Index Tracked	NASDAQ OMX Global Water

ETF Database Themes

Category	Water Equities
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Global Water
Category	Sector
Focus	Theme
Niche	Water
Strategy	Vanilla
Weighting Scheme	Tiered

