

PIZ

Invesco Dorsey Wright Developed Markets Momentum ETF Analyst Report

This ETF is linked to an index deemed to maintain powerful relative strength characteristics, utilizing a metric valued by many investors to develop a way to access developed markets outside of the U.S. This fund can be seen as an alternative to broad-based EAFE funds such as VEA or EFA in long-term portfolios, potentially appealing to investors who believe the relative strength screens are capable of generating excess returns. While the exposure offered is generally similar, there are several noteworthy differences as well. PIZ holds only a fraction of the names that funds like EFA do, and as such the concentration in a small handful of stocks can be greater. Moreover, the nature of the underlying methodology will generally result in higher turnover, potentially creating tax liabilities and occasionally resulting in skews towards certain sectors, regions, or individual economies. Finally, PIZ is considerably more expensive than many alternative ETFs, creating a substantial hurdle of excess returns that must be generated annually by the relative strength methodology (compare PIZ to VEA to quantify the gap this fund must make up on an annual basis).

ESG Themes and Scores

6.86/10

ESG Rate

63.58%

Global Percentile

3.19%

Peer Percentile

Performance Data

	PIZ	ETF Database Category Average	Factset Segment Average
1 Month	-0.06%	2.92%	2.47%
3 Month	8.33%	6.06%	4.79%
YTD Return	15.80%	11.51%	10.14%
1 Year Return	27.91%	24.80%	21.09%
3 Year Return	25.68%	16.95%	13.51%
5 Year Return	10.50%	7.97%	6.15%

Top 5 Holdings

Symbol	Holding	% Assets
Other	EQUITY OTHER	3.72%
ABBN	ABB Ltd.	3.11%
CSU	Constellation Software Inc.	2.94%
5803	Fujikura Ltd	2.92%
BBD.B	Bombardier Inc. Class B	2.70%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.80%
Inception	Dec 28, 2007
Index Tracked	Dorsey Wright Developed Markets Technical Leaders Index

ETF Database Themes

Category	Foreign Large Cap Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Growth
Region (General)	Global ex-U.S.
Region (Specific)	Broad

FactSet Classifications

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

