

# Invesco RAFI Global Small-Mid ETF - USD

**PZW.U**
**Fund description**

PZW.U invests primarily in equities of small- and medium-sized companies from developed markets globally. It currently holds securities of Invesco RAFI US 1500 Small-Mid ETF (Nasdaq ticker: PRFZ) and Invesco RAFI Developed Markets ex-US Small-Mid ETF (NYSE Arca ticker: PDN) (collectively, the "Underlying ETFs"). The indices tracked by the Underlying ETFs provide exposure to equities of small- and medium-sized companies from developed markets. Rather than weighting companies by market capitalization, the indices tracked by the Underlying ETFs select securities based on four fundamental factors of company size: adjusted sales, adjusted cash flow, dividends plus buybacks and book value plus intangibles. This ETF may also invest in the securities that comprise the indices tracked by the Underlying ETFs. This ETF has a target allocation of 50% for each of the Underlying ETFs. If, on any given day, based on the previous day's closing prices, the weight of an Underlying ETF has become less than 49.5% or more than 50.5% of this ETF, then the ETF will rebalance each of the Underlying ETFs back to 50% the next trading day. In addition, the ETF will rebalance each of the Underlying ETFs back to 50% on a monthly basis.

**On March 24, 2025, Invesco FTSE RAFI Global Small-Mid ETF was renamed Invesco RAFI Global Small-Mid ETF.**

**ETF information**

Fund ticker	PZW.U
Listing exchange	TSX
Benchmark	MSCI World Small Cap Index (USD)
Currency	USD
NAV per share	\$30.45
MER	0.50%
AUM	CAD 30.36m
Dividend yield	2.06
Price to earnings	17.66
Price to book	3.26
Number of holdings	2
Distribution frequency	Quarterly

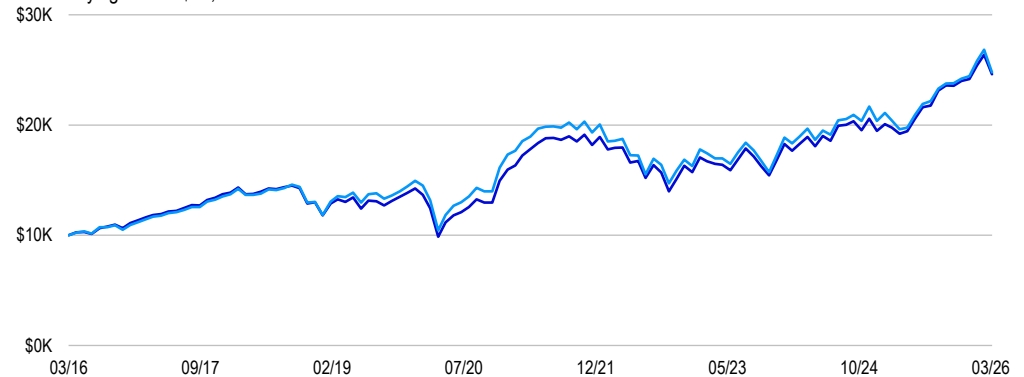
MER is for the period ended December 31, 2024.

Quoted yield should not be construed as an amount an investor would receive from a Fund and is subject to change.

The Management Expense Ratio (MER) indicates the trailing 12-month expense ratio, representing the cost of operating the fund. This includes applicable taxes such as HST, GST, and QST, but excludes commissions and other portfolio transaction costs. The MER is expressed as a percentage of the daily average net asset value over the period, including the fund's proportionate share of any expenses from underlying funds, if applicable. Each fund's MER is detailed in its Management Report of Fund Performance (MRFP), which can be found in the Documents tab on [invesco.com/ca](https://www.invesco.com/ca).

**Growth of \$10,000 (invested at start date)**

- ETF: \$24,606
- Underlying index<sup>1</sup>: \$24,767


**Performance as at March 31, 2026**

Performance (%)	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	Start date
ETF	1.81	-6.69	1.81	4.33	28.05	14.34	6.67	9.42	7.89
Underlying index <sup>1</sup>	1.36	-7.69	1.36	4.23	26.22	13.41	5.51	9.49	-

**Calendar year performance (%)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF	24.11	6.50	16.42	-16.93	18.48	12.05	20.72	-14.89	21.83	14.97
Underlying index <sup>1</sup>	19.88	8.15	15.76	-18.75	15.75	15.96	26.19	-13.86	22.66	12.71

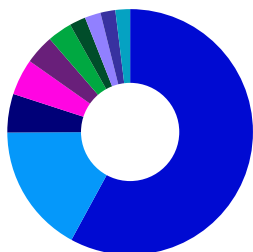
*Past performance is not a guide to future returns. Index returns do not represent fund returns. An investor cannot directly invest in an Index.*

Top ETF holdings (%)		(Total holdings: 2)
Name		Weight
Invesco RAFI Developed Markets ex-US Small-Mid ETF		50.16
Invesco RAFI US 1500 Small-Mid ETF		49.36
Cash and Cash Equivalents		0.48

May not add to 100% due to rounding or negative cash position

Please see [invesco.com/ca](https://www.invesco.com/ca) for current holdings information. Holdings are subject to change.

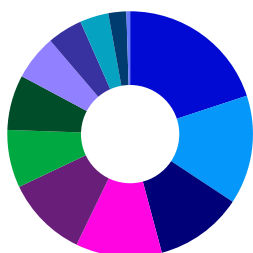
#### Geographic allocation (%)



United States	50.43
Japan	14.79
Canada	4.43
South Korea	4.15
United Kingdom	3.37
Australia	2.81
Germany	1.85
Switzerland	1.83
France	1.70
Sweden	1.68

May not add to 100% due to rounding or negative cash position

#### Sector allocation (%)



Industrials	19.94
Financials	14.34
Health care	11.55
Information technology	11.34
Consumer discretionary	10.76
Real estate	7.60
Materials	7.26
Energy	5.95
Consumer staples	4.62
Communication services	3.77
Utilities	2.36
Cash and Cash Equivalents	0.49

May not add to 100% due to rounding or negative cash position

#### Investment risks

Commissions, management fees and expenses may all be associated with investments in exchange-traded funds (ETFs). Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns, including changes in unit value and reinvestment of all distributions, and do not take into account any brokerage commissions or income taxes payable by any unitholder that would have reduced returns. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the prospectus before investing. Copies are available from Invesco Canada Ltd. at [invesco.com/ca](https://www.invesco.com/ca)

There are risks involved with investing in ETFs. Please read the prospectus for a complete description of risks relevant to the ETF.

Source: Invesco

#### Important information

Visit [invesco.com/ca](https://www.invesco.com/ca) to learn more about exchange-traded funds (ETFs).

Ordinary brokerage commissions apply to purchases and sales of ETF units.

U.S.-dollar-denominated units do not provide a currency hedge between the Canadian dollar and the U.S. dollar.

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#### Glossary

**Dividend Yield** is the measurement of cash flow paid by an Exchange-Traded Fund (ETF), real estate investment trust, or another type of income-paying vehicle.

**Price-to-Book-Value Ratio (P/B Ratio)** is the ratio of a stock's market price to a company's net asset value.

**Price-to-Earnings Ratio (P/E Ratio)** is the share price divided by earnings per share. It is measured on a 12-month trailing basis.

**Distribution Frequency** represents distribution of income, if any. Distribution of capital gains, interest, dividends, as applicable, if any, may be paid at different frequencies.