

Excerpt from Seeking Alpha, Sept 10, 2026

<https://seekingalpha.com/article/4944869-pbd-invescos-global-clean-energy-etf-offers-reduced-exposure-to-us-clean-energy-policies>

PBD: Invesco's Global Clean Energy ETF Offers Reduced Exposure To U.S. Clean Energy Policies

Summary

- Invesco Global Clean Energy ETF tracks the WilderHill NEX Index, offering global exposure versus PBW's US-centric focus.
- PBD presents lower short- and medium-term risk and return profiles compared to PBW, due to its broader international diversification.
- Recent performance shows PBD outperforming the S&P 500 over the past year, though long-term returns have lagged broader equity markets.
- PBD's global selection universe and sector diversification position it for potential decade-long outperformance and risk reduction in US-heavy portfolios.

The [Invesco Global Clean Energy ETF \(PBD\)](#) seeks to mirror the performance of WilderHill's NEX Index ("NEX" or the "Index").

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As discussed below, I believe that PBD offers a lower return and lower risk profile in the short and medium terms than PBW.

PBD ETF vs. NEX Index

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Performance as at June 30, 2026

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	22.62	58.18	3.60	-6.64	8.41	0.13
ETF - Market Price	22.44	58.11	3.62	-6.69	8.42	0.08
Underlying index	21.68	57.36	3.49	-6.83	8.40	0.58
Benchmark ¹	9.44	20.23	16.44	9.05	9.66	4.64

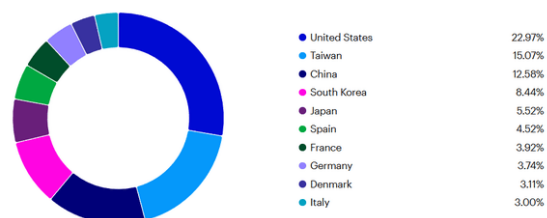
Source: Invesco

Geographical Allocations

As a result of WilderHill's selection criteria summarized above, NEX and ECO had the following geographical weights as of August 31, 2026. In NEX, U.S.-listed companies comprise about 23%. In ECO, U.S.-listed companies comprise about 76%.

NEX Index Geographical Weights

as of 08/31/2026

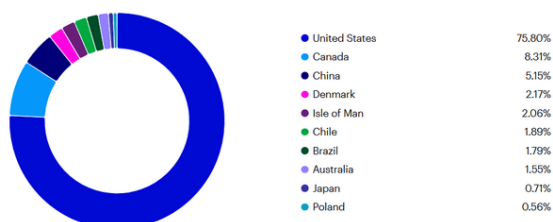


May not equal 100% due to rounding.

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PBW (ECO Index) Geographical Weights

as of 08/31/2026



May not equal 100% due to rounding.

Invesco

This geographical difference implies that NEX is less vulnerable or responsive to US political events and trends. In fact, a review of the performance of PBD vs. PBW reveals that PBW was much more volatile during the 2020-2021 period, when the election of President Biden initially provided a huge return for PBW v. PBD due to expectations of the federally backed "Green New Deal" being implemented.

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Holdings

The geographical universe of global firms may also bring greater diversification and hence lower risk.

... recently published an article on *Seeking Alpha*, about the Invesco ETF PBW, which concluded that PBW is likely to benefit from the upcoming 2026 US midterm elections and then the 2028 US presidential election because leading Democratic candidates more heavily support climate change legislation, which includes the energy transition

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