

PFI

Invesco Dorsey Wright Financial Momentum ETF Analyst Report

This ETF offers exposure to the domestic financial sector, including many of the large Wall Street institutions that can exhibit significant volatility in certain environments. Due to the sector-specific nature of the fund, PFI probably doesn't have a place in long-term, buy-and-hold portfolios; it is more appropriate for use as a tactical overlay or part of a sector rotation strategy. PFI is part of the suite of Intellidex product from PowerShares, meaning that this ETF is linked to an index designed to outperform traditional cap-weighted benchmarks. Those who believe this methodology has the potential to generate excess returns may find PFI to be the ideal way to access the U.S. financials market; those not convinced about the methodology may prefer cheaper ETF options such as XLF or FFL. It should be noted that the methodology of the underlying index has one potential advantage that is unique in the financial sector; PFI does not exhibit nearly the degree of concentration as do ETFs linked to cap-weighted indexes, offering a more balanced way to play the U.S. financial sector (the equal-weighted RKH is another option).

ESG Themes and Scores

5.15/10

ESG Rate

23.52%

Global Percentile

3.89%

Peer Percentile

Performance Data

	PFI	ETF Database Category Average	Factset Segment Average
1 Month	10.38%	9.69%	8.19%
3 Month	-8.74%	-3.14%	-1.86%
YTD Return	-1.85%	1.00%	1.73%
1 Year Return	15.90%	7.52%	13.23%
3 Year Return	12.23%	8.06%	9.96%
5 Year Return	14.43%	7.59%	12.38%

Top 5 Holdings

Symbol	Holding	% Assets
MA	Mastercard Incorporated Class A	6.59%
PGR	Progressive Corporation	6.00%
AMP	Ameriprise Financial, Inc.	5.38%
JPM	JPMorgan Chase & Co.	4.97%
V	Visa Inc. Class A	3.96%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.60%
Inception	Oct 12, 2006
Index Tracked	Dorsey Wright Financials Tech Leaders TR

ETF Database Themes

Category	All Cap Equities
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: U.S. Financials
Category	Sector
Focus	Financials
Niche	Broad-based
Strategy	Momentum
Weighting Scheme	Momentum

