

# PXF

## Invesco RAFI Developed Markets ex-U.S. ETF

### Analyst Report

This ETF offers exposure to large-cap equities in developed markets excluding the U.S., making it a potential cornerstone of any long-term portfolio and a useful tool for implementing shorter-term tactical overlays as well. While this ETF has considerable overlap with more popular funds such as VEU or GWL, there are some key distinctions that shape a very unique risk/return profile. PXF is linked to a RAFI-weighted index that determines components and individual security weightings based on fundamental measures such as book value and cash flow. As such, PXF breaks the link between stock price and security allocation and may have appeal as an alternative to market capitalization weighting systems that have numerous potential drawbacks. PXF features the same biases that are common in many developed-market ETFs, including big weightings to financials and energy. This fund does offer nicely balanced exposure and its holdings include just over 1000 components. Other alternatives to cap-weighted ETFs include the equal-weighted EWAC or the dividend-weighted LVL, both of which have potential advantages and drawbacks. PXF is considerably more expensive than VEU, but for investors who believe in the merits of the RAFI methodology it may be a better way to achieve international exposure.

### ESG Themes and Scores

7.5/10

ESG Rate

85.94%

Global Percentile

30.44%

Peer Percentile

### Performance Data

	PXF	ETF Database Category Average	Factset Segment Average
1 Month	5.60%	2.92%	2.47%
3 Month	9.50%	6.06%	4.79%
YTD Return	20.20%	11.51%	10.14%
1 Year Return	43.46%	24.80%	21.09%
3 Year Return	25.05%	16.95%	13.51%
5 Year Return	13.58%	7.97%	6.15%

### Top 5 Holdings

Symbol	Holding	% Assets
005930	Samsung Electronics Co., Ltd.	7.18%
SHEL	Shell Plc	1.95%
000660	SK hynix Inc.	1.48%
TTE	TotalEnergies SE	1.48%
HSBA	HSBC Holdings Plc	1.17%

### Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.43%
Inception	Jun 25, 2007
Index Tracked	RAFI Fundamental Select Developed ex U.S. 1000 Index - Benchmark TR Net

### ETF Database Themes

Category	Foreign Large Cap Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
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	Fundamental
Weighting	Fundamental

