

# PWZ

## Invesco California AMT-Free Municipal Bond ETF Analyst Report

PWZ offers exposure to insured municipal bonds of California issuers, making this ETF potentially attractive for investors in a high tax bracket looking to take on additional risk and expected return relative to a broad-based muni bond ETF. PWZ is a fine option, but investors looking to minimize costs may want to consider CXA, while those seeking depth of holdings may be better off with CMF.

### ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

### Performance Data

|               | PWZ   | ETF Database Category Average | Factset Segment Average |
|---------------|-------|-------------------------------|-------------------------|
| 1 Month       | 2.07% | 1.36%                         | 2.07%                   |
| 3 Month       | 1.76% | 0.84%                         | 1.76%                   |
| YTD Return    | 2.69% | 1.65%                         | 2.69%                   |
| 1 Year Return | 8.82% | 5.82%                         | 8.82%                   |
| 3 Year Return | 3.05% | 1.76%                         | 3.05%                   |
| 5 Year Return | 0.12% | 0.20%                         | 0.12%                   |

### Top 5 Holdings

| Symbol | Holding   | % Assets |
|--------|---|----------|
| Other  | California Health Facs Fing Auth Rev 4.0% 01-NOV-2044 | 0.74%    |
| Other  | California St VAR 01-MAY-2040                         | 0.74%    |
| Other  | U.S. Dollar   | 0.72%    |
| Other  | California Health Facs Fing Auth Rev 4.0% 15-AUG-2048 | 0.65%    |
| Other  | Univ Calif Regts Med Ctr Pooled Rev 5.0% 15-MAY-2047  | 0.62%    |

### Vitals

|               |  |
|---------------|--|
| Issuer        | Invesco                                      |
| Brand         | Invesco                                      |
| Structure     | ETF  |
| Expense Ratio | 0.28%  |
| Inception     | Oct 11, 2007                                 |
| Index Tracked | ICE BofA California Long-Term Core Plus Muni |

### ETF Database Themes

|                   |                  |
|-------------------|------------------|
| Category          | California Munis |
| Asset Class       | Bond             |
| Asset Class Size  | N/A              |
| Asset Class Style | N/A              |
| Region (General)  | North America    |
| Region (Specific) | U.S.             |

### FactSet Classifications

|           |   |
|-----------|---|
| Segment   | Fixed Income: California - Government, Local Authority/Municipal Investment Grade Long-Term |
| Category  | Government, Local Authority/Municipal   |
| Focus     | Investment Grade  |
| Niche     | Long-Term   |
| Strategy  | Vanilla   |
| Weighting | Market Value  |

