

PZT

Invesco New York AMT-Free Municipal Bond ETF Analyst Report

This ETF offers exposure to the municipal bond market, specifically focusing in on notes that are issued by municipalities in the state of New York. As a result, the fund is likely to be heavily influenced by any New York specific events, budget dealings, or political changes in the region. Muni investing in New York is an interesting proposition as it offers investors a nice mix of urban, suburban, and rural projects, offering immense diversification in a relatively small area. PZT offers a similar focus to its counterparts in the Category but it only tracks the best quality bonds on the market. This PowerShares fund only holds AAA-rated securities that are insured and tax-exempt. While this strategy undoubtedly decreases the default risk as well as the coupon payment, it greatly cuts down on the number of total holdings as well; PZT only holds 35 securities in total. PZT could be a good fund for investors looking for higher levels of muni exposure with virtually no risk but most would probably be better served by buying into a broader fund instead.

ESG Themes and Scores

N/A	N/A	N/A
ESG Rate	Global Percentile	Peer Percentile

Performance Data

	PZT	ETF Database Category Average	Factset Segment Average
1 Month	0.81%	0.89%	0.86%
3 Month	3.22%	2.67%	2.45%
YTD Return	3.47%	2.92%	2.64%
1 Year Return	9.05%	7.74%	7.56%
3 Year Return	3.21%	2.79%	2.70%
5 Year Return	0.02%	0.27%	0.43%

Top 5 Holdings

Symbol	Holding	% Assets
Other	New York St Dorm Auth Revs Non St Supported Debt	1.78%
Other	Hudson Yds Infrastructure Corp N Y Second Indenture	0.91%
Other	New York St Dorm Auth Revs Non St Supported Debt	0.90%
Other	New York St Pwr Auth Rev 4.0% 15-NOV-2050	0.85%
Other	Battery Pk City Auth N Y Rev 5.25% 01-NOV-2055	0.80%

Vitals

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

ETF Database Themes

Category	New York 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: New York - Government, Local Authority/Municipal Investment Grade
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Broad Maturities
Strategy	Vanilla
Weighting	Market Value

