Invesco

Q3 2026
As of September 30, 2026

Invesco BulletShares 2034 Municipal Bond ETF

BSMY

Fund description
The Invesco BulletShares® 2034 Municipal Bond ETF (Fund) is based on the ICE BulletShares® USD Municipal Bond 2034 Index (Index). The Fund will invest at least 80% of its total assets in municipal bonds that comprise the index. The Index seeks to measure the performance of a portfolio of US dollar-denominated municipal securities, issued by US state, state agencies, or local governments with effective maturities in 2034. The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective. The Fund and the Index are rebalanced monthly. The Fund has a designated year of maturity of 2034 and will terminate on or about Dec. 15, 2034. See the prospectus for more information.

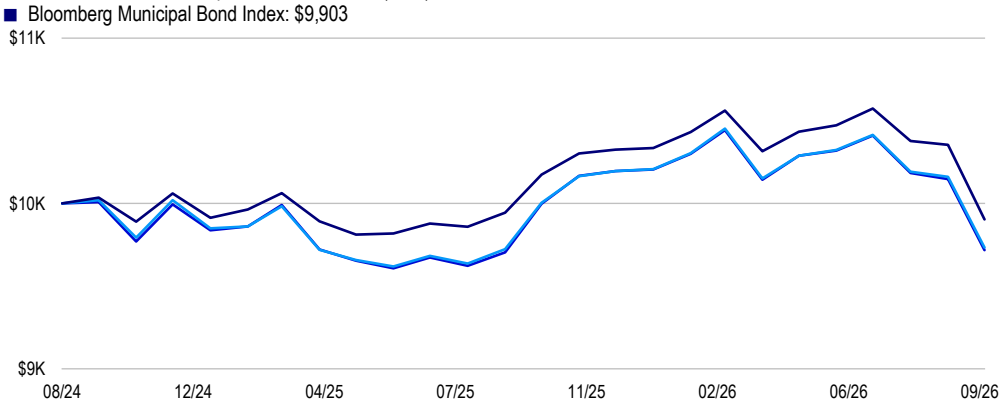
ETF information

Fund name	Invesco BulletShares 2034 Municipal Bond ETF
Fund ticker	BSMY
CUSIP	46139W767
30 day SEC unsubsidized yield	4.31%
30 day SEC yield	4.31%
Holdings	2076
Management fee	0.18%
Total expense ratio	0.18%
Effective duration (Yrs.)	9.27
Listing exchange	Nasdaq/NMS (Global Market)

Underlying index data

Index provider	ICE Data Indices, LLC
Index name	ICE BulletShares Municipal Bond 2034 Index (USD)
Bloomberg index ticker	IIBSMBY

Growth of $10,000



Data beginning Fund Inception and ending September 30, 2026. Fund performance shown at NAV.

Performance as at September 30, 2026

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	-4.78	-2.82	-	-	-	-1.39
ETF - Market Price	-4.94	-3.06	-	-	-	-1.55
Underlying index	-4.64	-2.71	-	-	-	-1.31
Benchmark[1]	-4.18	-2.68	-	-	-	-0.47

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF - NAV	3.74	-	-	-	-	-	-	-	-	-
Underlying index	3.63	-	-	-	-	-	-	-	-	-
Benchmark[1]	4.25	-	-	-	-	-	-	-	-	-

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See invesco.com to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Effective 8/31/26, the Invesco BulletShares Municipal Bond 2034 Index changed its name to the ICE BulletShares Municipal Bond 2034 Index. There were no changes to the underlying index methodology in association with this update.

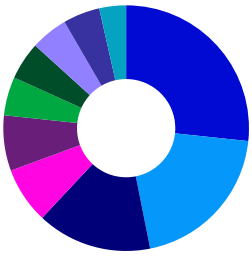
Fund inception: September 11, 2024

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 100,000 Shares.

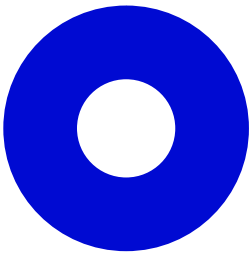
Index returns do not represent Fund returns. An investor cannot invest directly in an index.
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.
[1]The Bloomberg Municipal Bond Index covers the USD-denominated long-term tax exempt bond market and is made up of four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Geographic allocation (%)



New York	19.61
California	14.83
Texas	11.11
Illinois	5.45
Massachusetts	5.36
New Jersey	3.73
Florida	3.66
Pennsylvania	3.59
Washington	3.56
Colorado	2.59

Sector allocation (%)



Local Authorities	100.00

Top ETF holdings (%)

(Total holdings: 2076)

Name	Coupon	Maturity	Weight
New York State Dormitory Authority	5.50	Jul 01, 2054	0.51
Triborough Bridge & Tunnel Authority Sales Tax Revenue	5.25	May 15, 2064	0.51
Los Angeles Unified School District/CA	5.00	Jul 01, 2034	0.48
New York City Municipal Water Finance Authority	5.25	Jun 15, 2053	0.43
Commonwealth of Massachusetts	5.00	Jan 01, 2054	0.42
Curators of the University of Missouri/The	5.00	Nov 01, 2034	0.38
Triborough Bridge & Tunnel Authority	3.00	Nov 15, 2034	0.38
South Carolina Public Service Authority	5.25	Dec 01, 2054	0.33
New York City Transitional Finance Authority Future Tax Secured Revenue	5.25	Feb 01, 2053	0.30
Hillsborough County Industrial Development Authority	5.00	Nov 15, 2034	0.29

Credit ratings (%)

AAA	25.44
AA	59.94
A	13.10
BBB	1.30
Not Rated	0.21

Maturity (%)

25+ Years	17.42
20-25 Years	13.57
15-20 Years	13.97
10-15 Years	29.08
5-10 Years	25.96

Investment risks

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There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The funds' return may not match the return of the underlying index. The funds are subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the funds.

Investments focused in a particular sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

During the final year of the funds' operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the funds' yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the funds and/or bonds in the market.

If interest rates fall, it is possible that issuers of callable securities will call or prepay their securities before maturity, causing the Fund to reinvest proceeds in securities bearing lower interest rates and reducing the Fund's income and distributions.

An issuer may be unable or unwilling to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Income generated from the funds is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the funds' income may drop as well. During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected, resulting in a decrease in the value of the obligation and in a decline in the funds' income.

An issuer's ability to prepay principal prior to maturity can limit the funds' potential gains. Prepayments may require the funds to replace the loan or debt security with a lower yielding security, adversely affecting the funds' yield.

The funds currently intend to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the funds' investments. As such, investments in the funds may be less tax efficient than investments in ETFs that create and redeem in-kind.

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Unlike a direct investment in bonds, the funds' income distributions will vary over time and the breakdown of returns between fund distributions and liquidation proceeds are not predictable at the time of investment. For example, at times the funds may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the funds returning a lesser (or greater) amount on liquidation than would otherwise be the case. The rate of fund distribution payments may affect the tax characterization of returns, and the amount received as liquidation proceeds upon fund termination may result in a gain or loss for tax purposes.

During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the fund, the ability of the fund to value its holdings becomes more difficult and the judgment of the sub-adviser may play a greater role in the valuation of the fund's holdings due to reduced availability of reliable objective pricing data.

The funds' use of a representative sampling approach will result in its holding a smaller number of securities than are in the underlying Index, and may be subject to greater volatility.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/ or interest.

There is no guarantee that the Fund's income will be exempt from federal and state income taxes.

The Fund invests a substantial portion of its assets in New York (NY) municipal securities, and will have greater exposure to negative political, economic, regulatory or other factors within the state. Unfavorable developments in any economic sector may have a substantial impact on the overall NY municipal market. Certain issuers of NY municipal bonds have experienced serious financial difficulties in the past, and reoccurrence of these difficulties may impair the ability of such issuers to pay principal or interest on their obligations.

Important information

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at invesco.com

Note: Not all products available through all firms or in all jurisdictions.

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Glossary

30 Day SEC Unsubsidized Yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses during the period as defined by the guidelines, where applicable, referenced in the current prospectus. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

30 Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: www.spglobal.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; https://ratings.moodys.io/ratings and select 'Understanding Ratings' on the homepage.; https://www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

Effective Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.