

# Invesco BulletShares 2026 Municipal Bond ETF

As of September 30, 2022



## Fund description

The Invesco BulletShares® 2026 Municipal Bond ETF (Fund) is based on the Invesco BulletShares® USD Municipal Bond 2026 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 dollardenominated, issued by US state, state agencies, or local governments with effective maturities in 2026. 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 2026 and will terminate on or about Dec. 15, 2026. See the prospectus for more information.

## ETF Information

Fund Name	Invesco BulletShares 2026 Municipal Bond ETF
Fund Ticker	BSMQ
CUSIP	46138J510
Intraday NAV	BSMQIV
30 Day SEC Unsubsidized Yield	3.25%
30 day SEC Yield	3.25%
Holdings	437
Management Fee	0.18%
Total Expense Ratio	0.18%
Effective duration (Yrs.)	5.49
Listing Exchange	Nasdaq

## Underlying Index Data

Index Provider	Invesco Indexing LLC
Index Name	Invesco BulletShares Municipal Bond 2026 Index
Index Ticker	IIBSMBQ

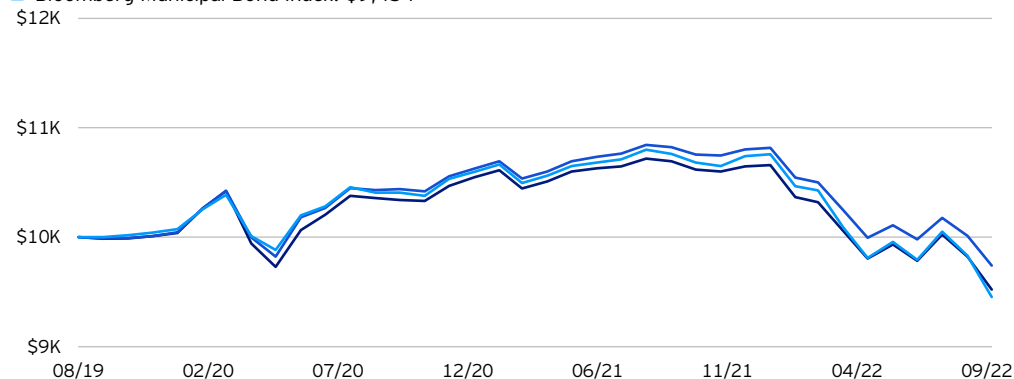
## Fund inception: September 25, 2019

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.

## Growth of \$10,000

- Invesco BulletShares 2026 Municipal Bond ETF: \$9,522
- Invesco BulletShares Municipal Bond 2026 Index: \$9,741
- Bloomberg Municipal Bond Index: \$9,454



Data beginning Fund Inception and ending September 30, 2022. Fund performance shown at NAV.

## Performance as at September 30, 2022

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	-10.68	-10.34	-1.58	-	-	-1.61
ETF - Market Price	-10.86	-10.69	-1.67	-	-	-1.50
Underlying Index	-9.94	-9.43	-0.84	-	-	-0.87
Benchmark <sup>1</sup>	-12.13	-11.50	-1.85	0.59	1.79	-1.84

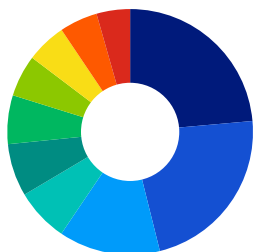
## Calendar year performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ETF - NAV	1.07	5.06	-	-	-	-	-	-	-	-
Underlying Index	1.77	5.80	-	-	-	-	-	-	-	-
Benchmark <sup>1</sup>	1.52	5.21	-	-	-	-	-	-	-	-

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](http://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.

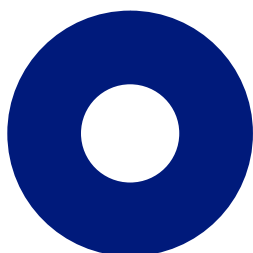
Index returns do not represent Fund returns. An investor cannot invest directly in an index. Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, 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. <sup>1</sup>The Bloomberg Municipal Bond Index is an unmanaged index considered representative of the municipal bond universe.

### Geographic allocation (%)



California	16.50
New York	15.75
Texas	9.35
Illinois	4.91
Massachusetts	4.85
Pennsylvania	4.49
Florida	3.84
Washington	3.69
Indiana	3.50
New Jersey	3.09

### Sector allocation (%)



Local Authorities	100.00
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### Top ETF holdings (%)

Name	Coupon	Maturity	Weight
Indiana Municipal Power Agency	5.00	Jan 01, 2042	1.48
City of Indianapolis IN	5.00	Oct 01, 2026	1.34
City of Dallas TX	5.00	Feb 15, 2026	1.23
Triborough Bridge & Tunnel Authority	5.00	Nov 15, 2041	1.20
Pennsylvania Higher Educational Facilities Authority	4.00	Aug 15, 2031	1.18
Michigan Finance Authority	5.00	Nov 15, 2037	1.18
City of New York NY	4.00	Aug 01, 2036	1.11
State of California	5.00	Sep 01, 2032	1.04
City of New York NY	5.00	Jun 15, 2037	1.01
State of Illinois	5.00	Nov 01, 2026	0.96

(Total holdings: 437)

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table.

### Credit ratings (%)

AAA	20.10
AA	58.01
A	18.78
BBB	2.52
Not Rated	0.59

### Maturity (%)

2026	35.05
2027	0.06
2028	2.63
2029	2.91
2030	4.62
2031	5.40
2032	4.37
2033	1.87
2034	3.25
2035	2.59
2036	6.04
2037	3.23
2038	1.35
2039	2.70
2040	1.32
2041	5.97
2042	2.59
2043	1.74
2044	0.13
2045	1.32
2046	6.94
2047	2.12
2048	0.42
2049	0.49
2055	0.35
2056	0.56

### Investment risks

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.

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

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.

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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

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.

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

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.

During the final year of the Fund's operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the Fund's 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 Fund and/or bonds in the market.

Income generated from the Fund is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the Fund's 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 Fund's income.

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

Unlike a direct investment in bonds, the Fund's 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 Fund may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the Fund 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.

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

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**Important information**

Invesco BulletShares® USD Municipal Bond Indexes are trademarks of Invesco Indexing LLC (index provider) and have been licensed for use by Invesco Capital Management LLC (investment adviser). Invesco Indexing LLC, Invesco Capital Management LLC, and Invesco Distributors, Inc. are wholly owned, indirect subsidiaries of Invesco Ltd.

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](http://invesco.com)**

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

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**Glossary**

**Extension Risk** an issuer may exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the fund's performance may suffer from its inability to invest in higher yielding securities

**Income Risk** falling interest rates may cause the fund's income to decline.

**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. 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.

**Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moody.com](http://moody.com) and select "Rating Methodologies" under Research and Ratings. Source: Standard & Poor's and Moody's, as applicable.

**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.

**Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.