

# Invesco Taxable Municipal Bond ETF



As of Dec. 31, 2019



## Fund Description

The Invesco Taxable Municipal Bond ETF (Fund) is based on the ICE BofAML US Taxable Municipal Securities Plus Index (Index). The Fund will normally invest at least 80% of its total assets in the securities that comprise the Index. The Index is designed to track the performance of US dollar-denominated taxable municipal debt publicly issued by US states and territories, and their political subdivisions, in the US market. The Fund and the Index are rebalanced and reconstituted monthly.

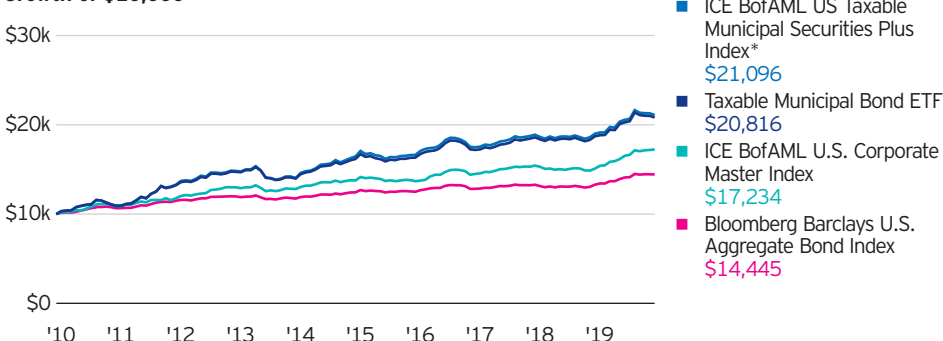
## Fund Data

Taxable Municipal Bond ETF	BAB
Intraday NAV (IIV)	BABIV
Number of Securities	320
Years To Maturity	15.12
Effective Duration	8.82 Yrs
CUSIP	46138G805
Listing Exchange	NYSE Arca
30-Day SEC Yield	2.84%
30-Day SEC Unsubsidized Yield	2.83%
Total Expense Ratio	0.28%

## Underlying Index Data

The ICE BofAML US Taxable Municipal Securities Plus	TXBL
Index Provider	ICE BofAML
Years to Maturity	15.23
Effective Duration	8.95 Yrs
Number of Securities	6,148
Average Yield to Worst	3.01%

## Growth of \$10,000



Data beginning Fund Inception and ending Dec. 31, 2019. Fund performance shown at NAV.

## Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
<b>Underlying Index</b>					
ICE BofAML US Taxable Municipal Securities Plus Index	11.05	6.44	-	-	-
<b>Benchmark Indexes</b>					
ICE BofAML U.S. Corporate Master Index	14.23	5.94	4.60	5.60	5.48
Bloomberg Barclays U.S. Aggregate Bond Index	8.72	4.03	3.05	3.75	3.60
<b>Fund</b>					
NAV	11.26	6.60	5.18	7.61	7.25
Market Price	10.96	7.13	5.11	7.61	7.24

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.

## 3-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
ICE BofAML US Taxable Municipal Securities Plus Index	-	-	-	1.04	4.64
ICE BofAML U.S. Corporate Master Index	0.21	1.07	0.81	1.23	3.51
Bloomberg Barclays U.S. Aggregate Bond Index	1.16	1.51	0.94	0.82	2.91

Alpha, beta and correlation are that of the underlying index.

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.

The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.

The ICE BofAML US Taxable Municipal Securities Plus Index\* performance prior to 5/31/2017 reflects that of the original Underlying Index The ICE BofAML Build America Bond Index. From 5/31/2017, forward, the Index performance reflects that of the Underlying Index The ICE BofAML US Taxable Municipal Securities Plus Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

The ICE BofAML Build America Bond Index tracks the performance of US dollar-denominated Build America Bonds publicly issued by US states and territories, and their political subdivisions, in the US market.

The ICE BofAML U.S. Corporate Master Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

## Fund Inception: Nov. 17, 2009

**Shares are not FDIC insured, may lose value and have no bank guarantee.**

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.

**Annual Index Performance (%)**

	ICE BofAML US Taxable Municipal Securities Plus Index	ICE BofAML U.S. Corporate Master Index	Bloomberg Barclays U.S. Aggregate Bond Index
2016	4.85	5.96	2.65
2017	7.98	6.48	3.54
2018	0.57	-2.25	0.01
2019	11.05	14.23	8.72

**Credit Ratings (%)**

	S&P	Moody's
AAA/Aaa	11.74	9.52
AA/Aa	53.89	54.30
A/A	17.18	19.54
BBB/Baa	6.03	7.94
BB/Ba	0.81	0.88
B/B	-	0.73
Not Rated/Not Rated	10.35	7.09

**Maturity (years)**

	Weight (%)
0-1	0.67
1-5	5.61
5-10	9.58
10-15	16.73
15-20	22.51
20-25	22.74
25+	22.17

**State Allocation (%)**

California	26.48
New York	16.47
Texas	11.50
Illinois	6.63
Pennsylvania	4.66
Ohio	3.94
Florida	3.03
New Jersey	2.50
Washington	2.49
Missouri	2.38

**Top 10 Fund Holdings**

Name	Coupon (%)	Maturity	S&P/Moody's Rating	Weight (%)
State of California	7.600	11/1/2040	AA-/Aa2	3.82
University of California	4.131	5/15/2045	AA-/Aa3	2.08
State of California	7.300	10/1/2039	AA-/Aa2	1.79
Commonwealth Financing Authority	3.657	6/1/2038	AA/A1	1.62
State of California	7.500	4/1/2034	AA-/Aa2	1.33
American Municipal Power Inc	8.084	2/15/2050	A/A2	1.32
State of California	6.509	4/1/2039	AA-/Aa2	1.23
University of California	3.349	7/1/2029	AA/Aa2	1.22
State of Illinois	5.563	2/1/2021	BBB-/Baa3	1.19
Port Authority of New York & New Jersey	4.926	10/1/2051	AA-/Aa3	1.15

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

**About risk**

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

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. All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund currently intends 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.

California's economic problems increase the risk of investing in California municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of California municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information.

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

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

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

The Fund's 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.

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 Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

There is no guarantee that municipalities will continue to take advantage of the BAB program in the future and there can be no assurance that BABs will be actively traded. Furthermore, under the American Recovery and Reinvestment Act of 2009, the ability of municipalities to issue BABs expired on Dec. 31, 2010. As a result, the number of available BABs in the market is limited. In addition, illiquidity of the BABs may negatively affect the value of the BABs. Interest received on BABs is subject to federal and state income tax.

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **Volatility** is the annualized standard deviation of index returns. **Beta** is a measure of relative risk and the slope of regression. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance. **Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Alpha** is a measure of performance on a risk-adjusted basis. **Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The long-term 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. **Average Yield to Worst** is the lowest of all yield to calls or the yield to maturity. **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. The **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. The **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.

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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 advisor(s) for a prospectus or download one at [invesco.com](http://invesco.com)**

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