

# Invesco Taxable Municipal Bond ETF

As of September 30, 2020



## Fund description

The Invesco Taxable Municipal Bond ETF (Fund) is based on the ICE BofAML U.S. 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 U.S. dollar-denominated taxable municipal debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. market. The Fund and the Index are rebalanced and reconstituted monthly.

## ETF Information

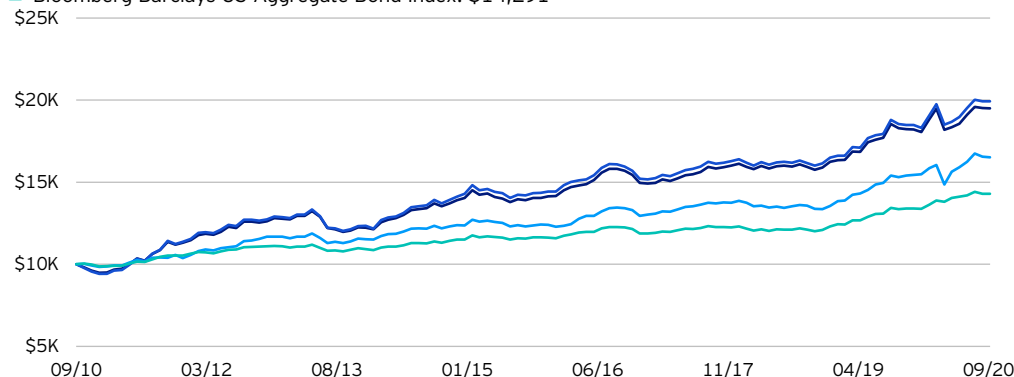
Fund Name	Invesco Taxable Municipal Bond ETF
Fund Ticker	BAB
CUSIP	46138G805
Intraday NAV	BABIV
30 Day SEC Unsubsidized Yield	2.00%
30 day SEC Yield	2.01%
Holdings	393
Management Fee	0.28%
Total Expense Ratio	0.28%
Effective duration (Yrs.)	9.99
Listing Exchange	NYSE Arca

## Underlying Index Data

Index Provider	ICE Data Indices, LLC
Index Name	ICE BofAML U.S. Taxable Municipal Securities Plus Index
Index Ticker	TXBL

## Growth of \$10,000

- Invesco Taxable Municipal Bond ETF: \$19,507
- ICE BofAML U.S. Taxable Municipal Securities Plus Index: \$19,922
- ICE BofAML U.S. Corporates Master Index: \$16,511
- Bloomberg Barclays US Aggregate Bond Index: \$14,291



Data beginning 10 years prior to the ending date of September 30, 2020. Fund performance shown at NAV. The ICE BofAML U.S. Taxable Municipal Securities Plus Index performance prior to 5/31/2017 reflects that of the original Underlying Index, BofA Merrill Lynch Build America Bond Index. From 5/31/2017, forward, the Index performance reflects that of the Underlying Index, The ICE BofAML U.S. Taxable Municipal Securities Plus Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE. Blended index performance applies only to the Growth of \$10,000.

## Performance as at September 30, 2020

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - Market Price	7.87	6.42	7.21	6.79	6.90	7.47
ETF - NAV	7.99	6.61	7.22	6.79	6.91	7.49
Underlying Index	8.76	7.47	7.31	-	-	-
Benchmark <sup>1</sup>	6.61	7.84	6.38	5.96	5.14	5.71
Benchmark <sup>2</sup>	6.79	6.98	5.24	4.18	3.64	3.97

## Calendar year performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ETF - NAV	11.26	0.63	8.20	5.28	0.92	15.70	-5.09	11.36	20.99	9.31
Underlying Index	11.05	0.57	7.98	4.85	-	-	-	-	-	-
Benchmark <sup>1</sup>	14.23	-2.25	6.48	5.96	-0.63	7.51	-1.46	10.37	7.51	9.52
Benchmark <sup>2</sup>	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54

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.

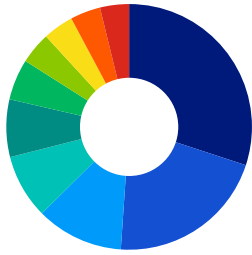
## Fund inception: November 17, 2009

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 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.

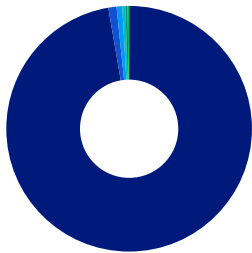
Index returns do not represent Fund returns. An investor cannot invest directly in an index. Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, 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 BofA Merrill Lynch Build America Bond Index tracks the performance of U.S. dollar-denominated Build America Bonds publicly issued by US states and territories, and their political subdivisions, in the US market. <sup>1</sup>The ICE BofAML U.S. Corporate Master Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. <sup>2</sup>The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market.

### Geographic allocation (%)



California	23.61
New York	16.53
Texas	9.03
Pennsylvania	6.66
Illinois	5.95
Florida	4.24
Ohio	3.27
Hawaii	3.17
Massachusetts	3.13
New Jersey	3.00

### Sector allocation (%)



Local Authorities	97.28
Industrial Other	1.08
Consumer Non Cyclical	0.75
Consumer Cyclical	0.41
Financial Other	0.27
Technology	0.21

### Top ETF holdings (%)

Name	Coupon	Maturity	Weight
County of Allegheny PA	2.34	Nov 01, 2037	1.76
State of California	7.55	Apr 01, 2039	1.55
University of California	4.13	May 15, 2045	1.42
Public Finance Authority	3.09	Jun 01, 2050	1.14
State of California	7.30	Oct 01, 2039	1.09
Commonwealth Financing Authority	3.66	Jun 01, 2038	1.07
Port Authority of New York & New Jersey	1.09	Jul 01, 2023	1.05
City of Fort Lauderdale FL	0.75	Jan 01, 2024	1.04
Dallas Fort Worth International Airport	2.92	Nov 01, 2050	0.92
State of California	7.50	Apr 01, 2034	0.89

(Total holdings: 393)

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

### Credit ratings (%)

AAA	12.51
AA	65.91
A	16.23
BBB	4.87
BB	0.49

### Maturity (%)

90 to 180 days	0.73
180 days to 1 year	0.41
1 to 3 years	4.81
3 to 5 years	5.43
> 5 years	88.62

### Investment risk

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.

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.

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.

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.

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.

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.

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

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.

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.

### Important information

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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 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**

**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.