

# Invesco New York AMT-Free Municipal Bond ETF



As of Dec. 31, 2019



## Fund Description

The Invesco New York AMT-Free Municipal Bond ETF (Fund) is based on The ICE BofAML New York Long-Term Core Plus Municipal Securities Index (Index). The Fund generally will invest at least 80% of its total assets in municipal securities that comprise the Index and that also are exempt from the federal alternative minimum tax. The Index is composed of US dollar-denominated, investment grade, tax-exempt debt publicly issued by New York or any US territory, or their political subdivisions, in the US domestic market with a term of at least 15 years remaining to final maturity. The Index is adjusted monthly and its constituents are capitalization-weighted based on their current amount outstanding. The Fund and the Index are rebalanced and reconstituted monthly.

## Fund Data

New York AMT-Free Municipal Bond ETF	PZT
Intraday NAV (IIV)	PZTIV
Number of Securities	55
Years To Maturity	21.68
Effective Duration	8.82 Yrs
CUSIP	46138E529
Listing Exchange	NYSE Arca
30-Day SEC Yield	1.56%
30-Day SEC Unsubsidized Yield	1.56%
Total Expense Ratio	0.28%

## Underlying Index Data

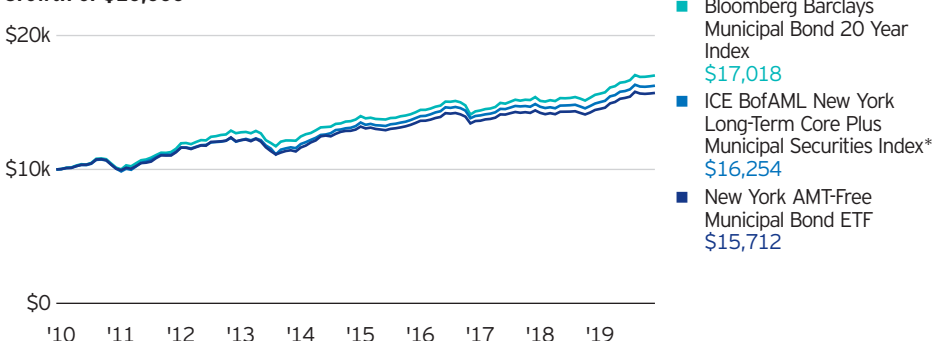
The ICE BofAML New York Long-Term Core Plus Municipal Securities	UNYP
Index Provider	ICE BofAML
Years to Maturity	21.62
Effective Duration	8.72 Yrs
Number of Securities	1,025
Average Yield to Worst	1.97%

## Fund Inception: Oct. 11, 2007

**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.

## Growth of \$10,000



Data beginning 10 years prior to the ending date of 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 New York Long-Term Core Plus Municipal Securities Index	8.93	5.13	4.20	-	-
<b>Benchmark Index</b>					
Bloomberg Barclays Municipal Bond 20 Year Index	9.29	5.89	4.39	5.46	5.30
<b>Fund</b>					
NAV	8.81	4.89	3.90	4.62	4.04
Market Price	9.11	4.85	3.87	4.62	3.97

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.

## 5-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
ICE BofAML New York Long-Term Core Plus Municipal Securities Index	-	-	-	0.89	3.55
Bloomberg Barclays Municipal Bond 20 Year Index	0.11	0.91	0.99	0.86	3.87

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.

ICE BofAML New York Long-Term Core Plus Municipal Securities Index\* performance prior to 5/29/2009 reflects that of the original Underlying Index, Merrill Lynch New York Insured Long-Term Core Municipal Securities Index. From 5/29/2009 to 7/7/2014, performance reflects that of the previous Underlying Index, The BofA Merrill Lynch New York Insured Long-Term Core Plus Municipal Securities Index. From 7/8/2014 forward, performance reflects that of the Underlying Index, The BofA Merrill Lynch New York Long-Term Core Plus Municipal Securities Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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.

Annual Index Performance (%)		
	ICE BofAML New York Long-Term Core Plus Municipal Securities Index	Bloomberg Barclays Municipal Bond 20 Year Index
2014	14.06	13.03
2015	4.52	3.93
2016	1.14	0.49
2017	6.39	7.47
2018	0.25	1.08
2019	8.93	9.29

Credit Ratings (%)		
	S&P	Moody's
AAA/Aaa	13.93	11.40
AA/Aa	53.59	56.39
A/A	14.96	21.75
BBB/Baa	1.91	1.91
BB/Ba	-	2.59
B/B	2.59	-
Not Rated/Not Rated	13.02	5.97

Maturity (years)		Weight (%)
0-1		-
1-5		-
5-10		-
10-15		3.22
15-20		18.82
20-25		41.16
25+		36.80

## Top 10 Fund Holdings

Name	Coupon (%)	Maturity	S&P/Moody's Rating	Weight (%)
Onondaga County Trust for Cultural Resources	5.000	12/1/2043	AA-/Aa3	3.61
City of New York NY	5.000	10/1/2039	AA/Aa1	2.88
New York City Industrial Development Agency	6.500	1/1/2046	AA/A3	2.86
New York State Dormitory Authority	5.000	7/1/2050	AA/Aa1	2.84
Utility Debt Securitization Authority	5.000	12/15/2038	AAA/Aaa	2.83
New York State Dormitory Authority	5.000	7/1/2035	A-/A3	2.64
Brooklyn Arena Local Development Corp	5.000	7/15/2042	B+/Ba1	2.63
Long Island Power Authority	5.000	9/1/2044	A/A2	2.62
New York State Dormitory Authority	5.000	3/15/2041	AA+/Aa1	2.62
New York State Urban Development Corp	4.000	3/15/2044	NR/Aa1	2.59

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.

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

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.

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

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.

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.

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

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 **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.

The ICE BofAML New York Insured Long-Term Core Plus Municipal Securities Index and the ICE BofAML New York Insured Long-Term Core Plus Municipal Securities Index are designed to track the performance of US dollar-denominated, investment-grade, insured tax-exempt debt publicly issued by New York or US territories, including Puerto Rico or their political subdivisions in the US domestic market. The Bloomberg Barclays Municipal Bond 20 Year Index is an unmanaged index of municipal bonds with a remaining maturity of 17 to 22 years.

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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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