

# Invesco BulletShares 2028 Municipal Bond ETF

**BSMS**
**Fund description**

The Invesco BulletShares® 2028 Municipal Bond ETF (Fund) is based on the Invesco BulletShares® USD Municipal Bond 2028 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 2028. 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 2028 and will terminate on or about Dec. 15, 2028. See the prospectus for more information.

**ETF information**

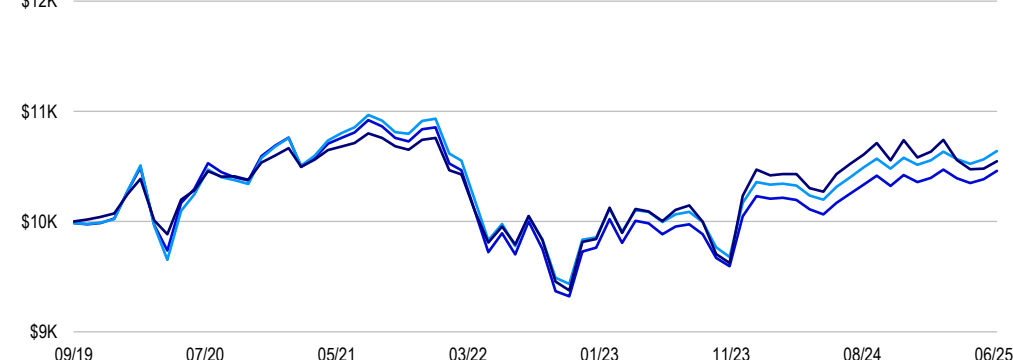
Fund name	Invesco BulletShares 2028 Municipal Bond ETF
Fund ticker	BSMS
CUSIP	46138J486
Intraday NAV	BSMSIV
30 day SEC unsubsidized yield	3.29%
30 day SEC yield	3.29%
Holdings	1684
Management fee	0.18%
Total expense ratio	0.18%
Effective duration (Yrs.)	4.48
Listing exchange	Nasdaq

**Underlying index data**

Index provider	Invesco Indexing LLC
Index name	Invesco BulletShares Municipal Bond 2028 Index
Bloomberg index ticker	IIBSMBS

**Growth of \$10,000**

■ Invesco BulletShares 2028 Municipal Bond ETF: \$10,459  
■ Invesco BulletShares Municipal Bond 2028 Index: \$10,639  
■ Bloomberg Municipal Bond Index: \$10,546



Data beginning Fund Inception and ending June 30, 2025. Fund performance shown at NAV.

**Performance as at June 30, 2025**

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	1.00	2.86	2.54	0.32	-	0.78
ETF - Market Price	1.04	2.90	2.54	0.34	-	0.82
Underlying index	1.19	3.15	2.85	0.76	-	1.08
Benchmark¹	-0.35	1.11	2.50	0.51	2.20	0.93

**Calendar year performance (%)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ETF - NAV	1.23	4.80	-10.06	1.54	6.61	-	-	-	-	-
Underlying index	1.50	5.10	-9.85	2.38	6.55	-	-	-	-	-
Benchmark¹	1.05	6.40	-8.53	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](https://www.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: September 25, 2019**

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

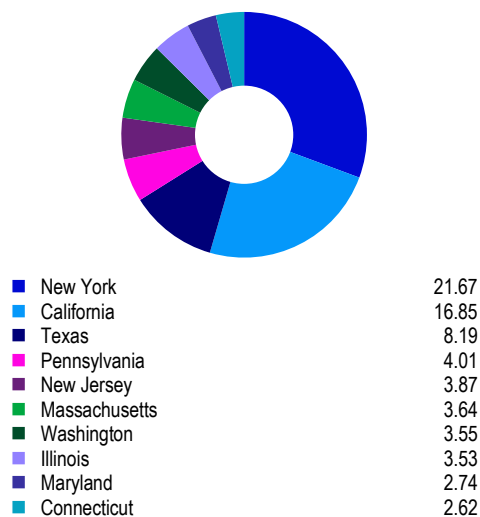
Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 100,000 Shares.

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

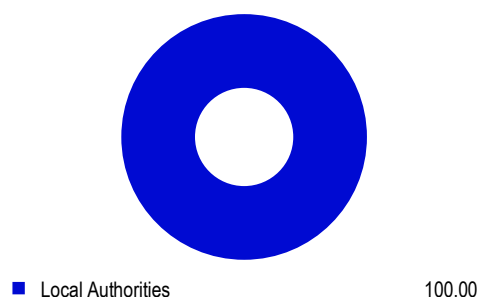
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, 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.

¹The Bloomberg Municipal Bond Index is an unmanaged index considered representative of the municipal bond universe.

### Geographic allocation (%)



### Sector allocation (%)



### Top ETF holdings (%)

Name	Coupon	Maturity	Weight
University of California Board of Regents	5.25	May 15, 2058	0.69
Los Angeles Unified School District/CA	5.00	Jul 01, 2028	0.58
Triborough Bridge & Tunnel Authority	5.00	Feb 01, 2028	0.57
New Jersey Educational Facilities Authority	5.00	Jul 01, 2028	0.57
State of Texas	4.00	Oct 15, 2036	0.54
Montana Facility Finance Authority	5.00	Jun 01, 2048	0.52
State of Illinois	5.00	Nov 01, 2028	0.47
State of Georgia	5.00	Jul 01, 2028	0.44
City of Orlando FL	5.00	Oct 01, 2048	0.43
Metropolitan Transportation Authority	3.00	Nov 15, 2028	0.42

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	24.10
AA	61.06
A	13.55
BBB	1.21
Not Rated	0.08

### Maturity (%)

2028	39.69
2029	0.37
2030	3.44
2031	4.14
2032	4.30
2033	4.21
2034	4.49
2035	4.34
2036	4.04
2037	3.83
2038	4.12
2039	1.73
2040	1.03
2041	1.38
2042	1.52
2043	5.23
2044	1.85
2045	1.15
2046	0.12
2047	0.60
2048	5.49
2049	1.15
2050	0.51
2052	0.10
2053	0.01
2056	0.12
2057	0.22
2058	0.82

### 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.

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® 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**

**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.

**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](http://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.

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