

# Invesco BulletShares 2025 Municipal Bond ETF



As of Dec. 31, 2019



## Fund Description

The Invesco BulletShares® 2025 Municipal Bond ETF (Fund) is based on the Invesco BulletShares® USD Municipal Bond 2025 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 dollar-denominated, issued by US state, state agencies, or local governments with effective maturities in 2025. 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 2025 and will terminate on or about Dec. 15, 2025. See the prospectus for more information.

## Fund Data

BulletShares 2025 Municipal Corporate Bond ETF	BSMP
Intraday NAV (IIV)	BSMPIV
Number of Securities	85
Years To Maturity	11.12
Effective Duration	5.59 Yrs
CUSIP	46138J528
Listing Exchange	The Nasdaq Stock Market LLC
30-Day SEC Yield	1.39%
30-Day SEC Unsubsidized Yield	1.39%
Total Expense Ratio	0.18%

## Underlying Index Data

Invesco BulletShares Municipal Bond 2025	IIBSMBP
Index Provider	Invesco Indexing LLC
Years to Maturity	13.92
Effective Duration	6.57 Yrs
Average Yield to Worst	1.79%
Number of Securities	2,769

## Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
<b>Underlying Index</b>					
Invesco BulletShares Municipal Bond 2025 Index	-	-	-	-	0.61
<b>Benchmark Index</b>					
Bloomberg Barclays Municipal Bond Index	7.54	4.72	3.53	4.34	0.74
<b>Fund</b>					
NAV	-	-	-	-	0.64
Market Price	-	-	-	-	0.72

*This is a new Fund and therefore does not have a full year of performance to report as of the most recent quarter end. 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 Inception: Sept. 25, 2019

**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 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.

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

Credit Ratings (%)		
	S&P	Moody's
AAA/Aaa	17.74	11.83
AA/Aa	51.20	54.40
A/A	16.22	17.15
BBB/Baa	6.90	2.33
BB/Ba	-	-
B/B	-	-
Not Rated/Not Rated	7.94	14.28

#### Maturity Year Data\*\*

Year	Weight %	# of Bonds
2025	37.03	30
2026	0.18	1
2027	9.37	8
2028	5.62	4
2029	3.60	4
2030	2.02	3
2031	5.65	4
2032	7.40	6
2033	1.13	1
2034	0.98	1
2036	1.36	2
2037	2.37	2
2038	0.45	1
2039	2.29	2
2040	5.22	4
2041	2.02	2
2042	1.15	1
2044	2.16	2
2045	3.67	4
2049	1.16	1
2054	1.17	1
2055	2.32	1
Cash	1.71	-

\*\*Bonds shown in years after the ETF maturity year are expected to be called prior to the bond's year of maturity.  
SOURCE: FactSet.

#### State Allocation (%)

New York	18.51
California	16.06
Texas	5.73
Illinois	5.67
Washington	5.40
Pennsylvania	4.91
Connecticut	4.86
Florida	3.63
North Carolina	3.55
New Jersey	3.15

#### Top 10 Fund Holdings

Name	Coupon (%)	Maturity	S&P/Moody's Rating	Weight (%)
Illinois Finance Authority	5.000	2/15/2025	AA+/Aa2	5.76
"New York City Transitional Finance Authority	5.000	8/1/2031	AAA/Aa1	3.66
State of Washington	5.000	8/1/2025	AA+/Aaa	3.09
State of Connecticut	5.000	3/15/2028	A/A1	2.51
State of Connecticut	5.000	3/15/2027	A/A1	2.40
State of Delaware	5.000	1/1/2025	AAA/Aaa	2.40
North Carolina Capital Facilities Finance Agency	5.000	10/1/2055	AA+/Aa1	2.36
City of Charleston SC Waterworks & Sewer System Revenue	5.000	1/1/2040	AAA/Aaa	2.35
California Statewide Communities Development Authority	5.000	2/1/2045	BBB-/NR	2.23
"New York City Transitional Finance Authority	5.000	11/1/2032	AAA/Aa1	2.18

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

#### About risk

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.

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

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'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.

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.

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.

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 Fund 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.

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **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 [moodys.com](http://moodys.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 Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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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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