

# Invesco US Municipal Bond UCITS ETF Dist

MUNI

Fund objective

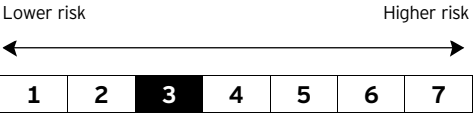
The Invesco US Municipal Bond UCITS ETF Dist aims to track the total return performance of the ICE BofA US Taxable Municipal Securities Plus Index, less fees.

An investment in this fund is an acquisition of units in a passively managed, index tracking fund rather than in the underlying assets owned by the fund.

ETF information

Fund launch date	10 February 2021
Share class launch date	10 February 2021
Ongoing charge <sup>1</sup>	0.28% p.a.
Fund base currency	USD
Share class currency	USD
Currency hedged	No
Index	ICE BofA US Taxable Municipal Securities Plus Index (USD)
Index currency	USD
Index Bloomberg ticker	TXBL
Replication method	Physical
UCITS compliant	Yes
Umbrella fund	Invesco Markets II plc
Investment manager	Invesco Capital Management LLC
Domicile	Ireland
Dividend treatment	Distributing
Dividend schedule	Quarterly
ISIN code	IE00BNG70R26
WKN	A2QGWI
VALOR	58051834
SEDOL	BMHKK94
Bloomberg ticker	MUNI LN
Fund size	USD 24.38m
NAV per share	USD 32.57
Shares in issue	748,565
Distribution yield	4.09%
Yield to maturity	5.04%
Yield to worst	5.02%
Effective duration	8.12
SFDR Classification	Article 6

Risk indicator



The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

<sup>1</sup> Ongoing charge includes management fee, custody and administration costs but excludes transaction costs such as swap costs. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Investment risks

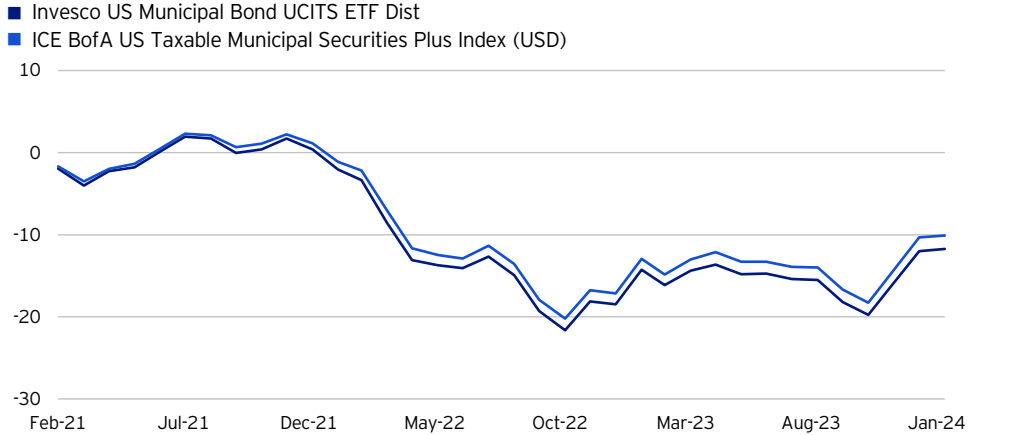
For complete information on risks, refer to the legal documents. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested. The creditworthiness of the debt the Fund is exposed to may weaken and result in fluctuations in the value of the Fund. There is no guarantee the issuers of debt will repay the interest and capital on the redemption date. The risk is higher when the Fund is exposed to high yield debt securities. Changes in interest rates will result in fluctuations in the value of the fund. The Fund may be exposed to the risk of the borrower defaulting on its obligation to return the securities at the end of the loan period and of being unable to sell the collateral provided to it if the borrower defaults. The Fund might be concentrated in a specific region or sector or be exposed to a limited number of positions, which might result in greater fluctuations in the value of the Fund than for a fund that is more diversified.

About the index

The ICE BofA US Taxable Municipal Securities Plus Index tracks the performance of US dollar denominated taxable municipal debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. To qualify for inclusion securities must be subject to US federal taxes, they must also have at least 18 months to maturity at point of issuance, at least one year remaining until final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Additionally, securities are subject to minimum size requirements dependent on type. Index constituents are market capitalisation weighted and the index is rebalanced monthly.

Past performance does not predict future returns.

Indexed performance, % growth since inception



Cumulative performance as at 31 January 2024 (%)

	3M	1Y	3Y	5Y	10Y	Fund inception
ETF	10.00	2.92	-	-	-	-11.75
Index	10.03	3.27	-	-	-	-10.08

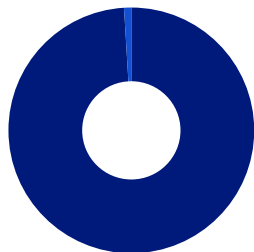
Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF	7.92	-18.79	-	-	-	-	-	-	-	-
Index	8.26	-18.09	-	-	-	-	-	-	-	-

Standardised rolling 12 month performance (%)

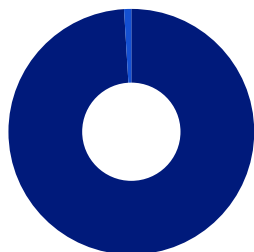
	01.23	01.22	01.21	01.20	01.19	01.18	01.17	01.16	01.15	01.14
	01.24	01.23	01.22	01.21	01.20	01.19	01.18	01.17	01.16	01.15
ETF	2.92	-12.44	-	-	-	-	-	-	-	-
Index	3.27	-11.93	-	-	-	-	-	-	-	-

Source: Invesco, Bloomberg L.P., FactSet. ETF performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in USD. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions. Returns may increase or decrease as a result of currency fluctuations. ETF NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETF does not necessarily always hold all the securities in the index in their respective weighting. This ETF does not charge an entry fee.

**Geographic allocation (%)**

■ United States  
■ Cash and/or Derivatives

Source: Invesco, as at **31 Jan 2024**

**Sector allocation (%)**

■ Taxable Munis  
■ Cash and/or Derivatives

Source: Invesco, as at **31 Jan 2024**

Please see [etf.invesco.com](https://www.invesco.com) for ETP holdings information. Holdings are subject to change.

**Top exposures (%)**

Name	Coupon	Maturity	Weight
Illinois 5.1% 01/06/33	5.10	01 Jun 2033	2.06
California 7.55% 01/04/39	7.55	01 Apr 2039	1.32
California 7.6% 01/11/40	7.60	01 Nov 2040	1.06
New York City Transitional Finance 5.767% 01/08/36	5.77	01 Aug 2036	0.84
Bay Area Toll Authority 7.043% 01/04/50	7.04	01 Apr 2050	0.79
California 7.35% 01/11/39	7.35	01 Nov 2039	0.76
University of California 1.316% 15/05/27	1.32	15 May 2027	0.75
California 4.5% 01/04/33	4.50	01 Apr 2033	0.62
Oklahoma Development Finance Autho 4.38% 01/11/45	4.38	01 Nov 2045	0.59
University of California 4.767% 15/05/15	4.77	15 May 2115	0.58

Source: Invesco, as at **31 Jan 2024**

**Credit ratings (%)**

AAA	13.87
AA	63.95
A	17.34
BBB	3.89
Cash and/or Derivatives	0.95

Source: Invesco, as at **31 Jan 2024**

**Maturity (%)**

9 to 12 months	0.40
1 to 3 years	8.24
3 to 5 years	8.65
5 to 10 years	19.19
10 to 20 years	39.27
20+ Years	23.31
Cash and/or Derivatives	0.95

Source: Invesco, as at **31 Jan 2024**

**Important information**

This marketing communication is for consumer use in Ireland only, and for professional investors in Belgium, Denmark, Finland, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Qualified Clients/Sophisticated Investors in Israel; and in Singapore for Institutional Investors/Accredited Investors only and for financial intermediaries in the United States.

By accepting this material, you consent to communicate with us in English, unless you inform us otherwise.

For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents (local languages) and Prospectus (English, French, German), and the financial reports, available from [www.invesco.eu](https://www.invesco.eu). A summary of investor rights is available in English from [www.invescomanagementcompany.ie](https://www.invescomanagementcompany.ie). The management company may terminate marketing arrangements.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

Source ICE Data Indices, LLC, is used with permission. "ICE BofA SM/@" is a service/trade mark of ICE Data Indices, LLC or its affiliates and "BofA@" is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA") and may not be used without BofA's prior written approval. These trademarks have been licensed, along with the ICE BofA US Taxable Municipal Securities Plus Index ("Index") for use by the Investment Manager or the Company in connection with Invesco US Municipal Bond UCITS ETF (the "Product"). Neither the Investment Manager or the Company, nor the Product, as applicable, is sponsored, endorsed, sold or promoted by ICE Data Indices, LLC, its affiliates or its Third Party Suppliers ("ICE Data and its Suppliers"). ICE Data and its Suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Product particularly, the Trust or the ability of the Index to track general market performance. Past performance of an Index is not an indicator of or a guarantee of future results. ICE DATA AND ITS SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY INFORMATION INCLUDED IN, RELATED TO, OR DERIVED THEREFROM ("INDEX DATA"). ICE DATA AND ITS SUPPLIERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK.

The yield shown is expressed as a % per annum of the current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. The yield is not guaranteed. Nor does it reflect any charges. Investors may be subject to tax on distributions.

For the full objectives and investment policy please consult the current prospectus.

No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the

fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation.

This product is offered in Belgium under the Public Offer Exemption. This material is intended only for professional investors and may not be used for any other purpose nor passed on to any other investor in Belgium.

The offer of the Fund in Switzerland is directed at qualified investors pursuant to Article 10 CISA. The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The ETFs are domiciled in Ireland.

This advertisement has not been reviewed by the Monetary Authority of Singapore. This document is provided to Institutional/Accredited Investors only in Singapore. Not for further distribution. The strategy or strategies mentioned in this document (if any) may be adopted by a fund or different funds. The fund(s) as mentioned in this document (where applicable) (the "Fund") is a restricted foreign scheme in Singapore. The Fund is not authorized or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests of the Fund are not allowed to be offered to the retail public in Singapore. Each of the information memorandum of the Fund and any other document issued as part of the same is not a prospectus as defined in the Securities and Futures Act (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. This document may not be circulated or distributed, nor may the Interests of the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, (iii) to any person who meets the requirements of an offer made pursuant to Section 305(2) of the SFA, or (iv) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. As the Fund(s) is/are not denominated in Singapore dollars, eligible investors must be aware of their exposure to foreign currency exchange risk. This document is issued in Singapore by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18-01 Republic Plaza, Singapore 048619.

This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Funds are not offered for sale in any jurisdiction in which the Funds are not authorized to be publicly sold. The Funds must not be marketed on US soil. Invesco Investment Management Limited (IIML) is the manager of Invesco ETFs. IIML will provide promotional services and support to Invesco Distributors, Inc. ("Broker Dealer") acting on an execution only basis. By receiving the present communication from IIML, the Broker Dealer agrees and confirms that they: (i) will only promote the ETFs to US offshore investors; (ii) are aware the ETFs are not registered for distribution or promotion to US onshore investors; (iii) will comply with the ETFs' target markets as defined by IIML, and published on [www.etf.invesco.com](http://www.etf.invesco.com); (iv) will comply with all local distribution rules, including, but not limited to, private placement US Securities Act for US offshore activities; (v) will provide the necessary information to allow IIML to carry out due diligence on the Broker Dealer; (vi) will complete and maintain sufficient due diligence on their investors to establish and confirm that the investors are not US onshore investors; and (vii) will immediately cease promotion of the ETFs to any investors who they become aware are not US offshore investors and will inform Invesco if this occurs. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland, authorized and regulated by the Central Bank of Ireland. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

This material has been communicated by Invesco Investment Management Limited, Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2, Ireland, regulated by the Central Bank of Ireland, by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom, by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland.

---

### Glossary

**Benchmark:** An index against which the ETF is measured, in terms of relative performance, risk and other useful comparisons.

**Distribution Yield:** The distribution yield is a measurement of cash flow being paid. It's the sum of the distributions over 12 months divided by the net asset value (NAV) of the fund.

**Effective Duration:** Effective Duration is a measure of the potential impact on a bond's (or a portfolio of bonds') price of a 1% change in interest rates, across all maturities. This measure takes into account the possible changes in expected bond cash flows for bonds with embedded optionality (for example, the bond issuer's right to redeem bonds at a pre-determined price on certain dates) due to the 1% change in interest rates.

**ESG:** Environmental, Social and Governance, three key factors in measuring sustainability and societal impact of a company.

**ETF:** Exchange traded fund. A type of fund that is traded on the stockmarket like ordinary shares. ETFs can be bought and sold during trading hours, like ordinary shares, whereas other types of funds are priced once a day only.

**Factors:** An investment approach that seeks to identify and invest in securities that display certain quantifiable characteristics. Common examples of factors include Value, Quality and Momentum. A factor strategy may seek to target just one factor or combine multiple factors.

**Hedged:** The intended result of reducing the portfolio's exposure to a specific risk, such as the risk of fluctuations between currency exchange rates ("currency hedging").

**Investment Grade:** Refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by a recognized credit rating agency. Companies with an investment grade credit rating are generally considered to be lower risk than those with sub investment grade ratings, also known as high yield issuers.

**Physical Replication:** Physical funds invest directly in constituents of the benchmark index.

**Replication Method:** Strategy employed by the fund to achieve its objective.

**UCITS:** Undertakings for Collective Investments in Transferable Securities. European regulatory framework for

an investment vehicle that can be marketed across the European Union.

**US Treasuries:** US Treasury bonds are government debt securities issued by the US Federal government.

**Yield To Maturity:** The rate of the return anticipated on a bond if it is held until the maturity date.

**Yield To Worst (YTW):** is the most conservative measure of yield that can be received on a bond assuming that it doesn't default on its payments. For a callable bond, it will be the lower of the yield to maturity (YTM) or yield to call (YTC).

**Yield to Call (YTC):** is the yield on a callable bond that assumes a bond is called by the issuer at the earliest opportunity.