

# BSMW

## Invesco BulletShares 2032 Municipal Bond ETF

### Fund Description

BSMW tracks a market-value-weighted index of investment-grade AMT-Free municipal bonds that mature by the end of 2032.

### FactSet Analyst Report

As part of Invescos AMT-Free Muni Term ETF suite, BSMW behaves more like a bond than a typical bond fund. The fund provides bullet maturity in this case 2032 instead of perpetual exposure to a maturity pocket of the muni space. As the fund ages, its maturity, duration, and YTM will continue to decline. On its target date, BSMW will unwind and return all capital to investors. Coupon payments received from underlying securities are exempted from both the federal income tax and the alternative minimum tax. As such, BSMW can be used as a building block for a tax-exempted bond ladder.

