

IMSI

Invesco Municipal Strategic Income ETF

Fund Description

IMSI is an actively managed fund that primarily invests in municipal securities exempt from federal income taxes. It will hold low- to medium-quality municipal securities between 50-65% of its portfolio while aiming for a dollar-weighted average portfolio duration of less than 7.5 years.

FactSet Analyst Report

IMSI actively invests in a portfolio of municipal securities, including fixed and variable rate securities. To an extent, the fund may also hold defaulted municipal securities, inverse floaters, tobacco settlement revenue bonds, and tobacco-related municipal bonds. Approximately 50-65% of the fund will be allocated to low- and medium-quality securities comprising both investment-grade and high yield bonds. The selection process utilizes an intensive credit research that assesses issuers operations and capital structure to obtain municipal securities with at least \$15 million in par value, while aiming for a dollar-weighted average portfolio duration of not more than 7.5 years. Derivatives such as futures contracts and swap agreements may also be used to hedge against credit risks, and minimize sensitivity to interest rate changes.