Invesco

Q1 2024
As of March 31, 2024

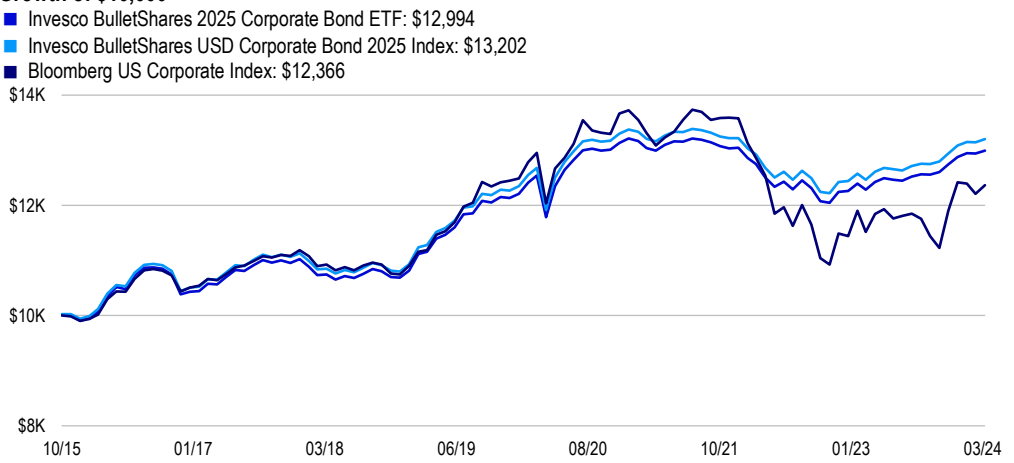
Invesco BulletShares 2025 Corporate Bond ETF

BSCP

Fund description
The Invesco BulletShares® 2025 Corporate Bond ETF (Fund) is based on the Invesco Bulletshares® Corporate Bond 2025 Index (Index). The Fund will invest at least 80% of its total assets in corporate bonds that comprise the Index. The Index seeks to measure the performance of a portfolio of US dollar-denominated investment grade corporate bonds with maturities or 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.

Effective Jan. 1, 2024, the Underlying Index name changed from the Nasdaq BulletShares® USD Corporate Bond 2025 Index to the Invesco BulletShares® Corporate Bond 2025 Index. See the prospectus for more information.

Growth of $10,000



Data beginning Fund Inception and ending March 31, 2024. Fund performance shown at NAV.

ETF Information

Fund Name	Invesco BulletShares 2025 Corporate Bond ETF
Fund Ticker	BSCP
CUSIP	46138J825
Intraday NAV	BSCPIV
30 Day SEC Unsubsidized Yield	5.32%
30 day SEC Yield	5.32%
Holdings	452
Management Fee	0.10%
Total Expense Ratio	0.10%
Effective duration (Yrs.)	1.11
Listing Exchange	Nasdaq

Underlying Index Data

Index Provider	Invesco Indexing LLC
Index Name	Invesco BulletShares USD Corporate Bond 2025 Index
Bloomberg Index Ticker	BSCBP

Performance as at March 31, 2024

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	0.90	4.57	0.01	2.66	-	3.14
ETF - Market Price	0.80	4.46	-0.04	2.60	-	3.14
Underlying Index	0.91	4.70	0.10	2.77	-	3.33
Benchmark[1]	-0.40	4.43	-1.87	1.52	2.61	2.54

Calendar year performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF - NAV	5.03	-5.99	-1.28	8.20	12.91	-1.91	5.65	5.35	-	-
Underlying Index	5.16	-5.89	-1.19	8.36	12.95	-1.78	5.90	5.69	-	-
Benchmark[1]	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11	-	-

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 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. As the result of a reorganization on April 6, 2018, the returns presented reflect performance of the Guggenheim predecessor fund. Invesco is not affiliated with Guggenheim.

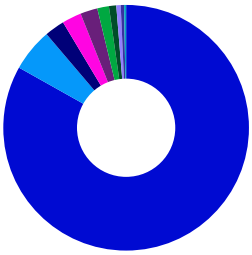
Fund inception: October 07, 2015

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 150,000 Shares.

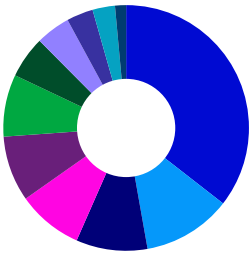
Index returns do not represent Fund returns. An investor cannot invest directly in an index.
Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, 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.
[1]The Bloomberg U.S. Corporate Index is an unmanaged index considered representative of fixed-rate investment-grade taxable bond debt.

Geographic allocation (%)



United States	82.96
Canada	5.64
Japan	2.62
United Kingdom	2.54
Switzerland	2.26
Netherlands	1.53
Spain	0.96
Ireland	0.58
Germany	0.43
Norway	0.27

Sector allocation (%)



Financials	35.53
Health Care	11.68
Consumer Discretionary	9.39
Information Technology	8.65
Industrials	8.63
Energy	8.18
Consumer Staples	5.50
Communication Services	4.54
Utilities	3.50
Real Estate	2.96
Materials	1.45

Top ETF holdings (%)

(Total holdings: 452)

Name	Coupon	Maturity	Weight
Charter Communications Inc	4.91	Jul 23, 2025	0.96
Visa Inc	3.15	Dec 14, 2025	0.85
AbbVie Inc	3.60	May 14, 2025	0.81
Boeing Co/The	4.88	May 01, 2025	0.76
Goldman Sachs Group Inc/The	3.50	Apr 01, 2025	0.75
Oracle Corp	2.50	Apr 01, 2025	0.74
Morgan Stanley	4.00	Jul 23, 2025	0.64
Microsoft Corp	3.13	Nov 03, 2025	0.64
CVS Health Corp	3.88	Jul 20, 2025	0.60
Shell PLC	3.25	May 11, 2025	0.59

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

Credit ratings (%)

AAA	3.37
AA	16.73
A	39.84
BBB	40.05

Maturity (%)

2025	100.00

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 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.

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, such as financials, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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 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 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.

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.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

Important information

Invesco BulletShares® Corporate 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.

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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

Note: Not all products available through all firms or in all jurisdictions.

Invesco Distributors, Inc.
Invesco.com 4/24
P-BSCP-PC-1

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.

Credit ratings are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The 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: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; www.ratings.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage.

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.

Invesco Distributors, Inc.
Invesco.com 4/24
P-BSCP-PC-1