Invesco

BulletShares® ETFs

December 31, 2023

Symbol	Fund	Underlying index/symbol	Expected termination date[1]	Number of securities	Effective Duration (years)[2]	Average maturity (years)[3]
INVESTMENT GRADE - Total expense ratio: 0.10%						
BSCO	Invesco BulletShares 2024 Corporate Bond ETF	BulletShares® USD Corporate Bond 2024 Index (BSCBO)	12/15/2024	335	0.47	1.00
BSCP	Invesco BulletShares 2025 Corporate Bond ETF	BulletShares® USD Corporate Bond 2025 Index (BSCBP)	12/15/2025	459	1.33	2.00
BSCQ	Invesco BulletShares 2026 Corporate Bond ETF	BulletShares® USD Corporate Bond 2026 Index (BSCBQ)	12/15/2026	441	2.23	3.00
BSCR	Invesco BulletShares 2027 Corporate Bond ETF	BulletShares® USD Corporate Bond 2027 Index (BSCBR)	12/15/2027	414	3.11	4.00
BSCS	Invesco BulletShares 2028 Corporate Bond ETF	BulletShares® USD Corporate Bond 2028 Index (BSCBS)	12/15/2028	369	3.89	5.00
BSCT	Invesco BulletShares 2029 Corporate Bond ETF	BulletShares® USD Corporate Bond 2029 Index (BSCBT)	12/15/2029	253	4.68	6.00
BSCU	Invesco BulletShares 2030 Corporate Bond ETF	BulletShares® USD Corporate Bond 2030 Index (BSCBU)	12/15/2030	265	5.62	7.00
BSCV	Invesco BulletShares 2031 Corporate Bond ETF	BulletShares® USD Corporate Bond 2031 Index (BSCBV)	12/15/2031	252	6.41	8.00
BSCW	Invesco BulletShares 2032 Corporate Bond ETF	BulletShares® USD Corporate Bond 2032 Index (BSCBX)	12/15/2032	235	6.90	9.00
BSCX	Invesco BulletShares 2033 Corporate Bond ETF	BulletShares® USD Corporate Bond 2033 Index (BSCBW)	12/15/2033	232	7.20	10.00
HIGH YIELD - Total expense ratio: 0.42%						
BSJO	Invesco BulletShares 2024 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2024 Index (BSJKO)	12/15/2024	48	0.50	1.00
BSJP	Invesco BulletShares 2025 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2025 Index (BSJKP)	12/15/2025	108	0.96	2.00
BSJQ	Invesco BulletShares 2026 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2026 Index (BSJKQ)	12/15/2026	168	1.68	3.00
BSJR	Invesco BulletShares 2027 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2027 Index (BSJKR)	12/15/2027	166	2.36	4.00
BSJS	Invesco BulletShares 2028 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2028 Index (BSJKS)	12/15/2028	287	3.00	5.00
BSJT	Invesco BulletShares 2029 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2029 Index (BSJKT)	12/15/2029	303	3.97	6.00
BSJU	Invesco BulletShares 2030 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2030 Index (BSJKU)	12/15/2030	140	3.98	8.00
BSJV	Invesco BulletShares 2031 High Yield Corporate Bond ETF	BulletShares® USD High Yield Corporate Bond 2031index (BSJKV)	12/15/2031	105	4.99	9.00
MUNICIPAL - Total expense ratio: 0.18%						
BSMO	Invesco BulletShares 2024 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2024 Index (IIBSMBO)	12/15/2024	829	0.73	1.00
BSMP	Invesco BulletShares 2025 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2025 Index (IIBSMBP)	12/15/2025	896	1.89	2.00
BSMQ	Invesco BulletShares 2026 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2026 Index (IIBSMBQ)	12/15/2026	1100	3.11	3.00
BSMR	Invesco BulletShares 2027 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2027 Index (IIBSMBR)	12/15/2027	946	4.22	4.00
BSMS	Invesco BulletShares 2028 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2028 Index (IIBSMBS)	12/15/2028	774	5.04	5.00
BSMT	Invesco BulletShares 2029 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2029 Index (IIBSMBT)	12/15/2029	555	5.98	6.00
BSMU	Invesco BulletShares 2030 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2030 Index (IIBSMBU)	12/15/2030	594	6.73	7.00
BSMV	Invesco BulletShares 2031 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2031 Index (IIBSMBV)	12/15/2031	503	7.34	8.00
BSMW	Invesco BulletShares 2032 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2032 Index (IIBSMBW)	12/15/2032	532	8.40	9.00
BSMX	Invesco BulletShares 2033 Municipal Bond ETF	Invesco BulletShares® USD Municipal Bond 2033 Index (IIBSMBX)	12/15/2033	149	9.04	10.00

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank
May Lose Value Not Insured by any Federal Government Agency

Looking for yields? Access current BulletShares yield information by visiting bulletshares.com.

Data as of December 31, 2023 . All data is provided by Invesco. Data is subject to change on a daily basis.

1 The funds have designated years of maturity ranging from 2024 to 2033 and will terminate on or about December 15 for the investment-grade, high yield and municipal bond series and on or about December 31 for the emerging market debt series of their respective maturity year. In connection with such termination, each fund will make a cash distribution to then current shareholders of its net assets after making appropriate provisions for any liabilities of the fund. The funds do not seek to return any predetermined amount at maturity. During the final year of maturity, bonds held by the funds' will mature and proceeds will be reinvested cash and cash equivalents, including without limitation US Treasury bills and investment- grade commercial paper for the High Yield Corporate and Emerging Market Debt ETFs. For the Municipal ETFs, their proceeds will be reinvested in cash and cash equivalents, including without limitation Variable Rate Demand Obligations (VRDOs) and interest-baring cash; however, in some circumstances, such as limited supply, additional instruments may be used. See the prospectus for more information. The funds will terminate without requiring additional approval by its board or shareholders. The board may change the termination date to an earlier or later date without shareholder approval if determined the change to be in the best interest of the fund. See the prospectus for more information about the funds' termination.

2 Effective duration measures the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. The larger the duration number, the greater the interest rate risk for bond prices.

3 Average maturity is the length of time until the principal amount of a bond must be repaid.

BulletShares ETFs

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 funds' return may not match the return of the underlying index. The funds are subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the funds.

Investments focused in a particular sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments. The funds are non-diversified and may experience greater volatility than a more diversified investment.

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 funds' operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the funds' 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 funds and/or bonds in the market.

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.

Income generated from the funds is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the funds' 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 funds' income.

An issuer's ability to prepay principal prior to maturity can limit the funds' potential gains. Prepayments may require the funds to replace the loan or debt security with a lower yielding security, adversely affecting the funds' yield.

The funds currently intend to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the funds' investments. As such, investments in the funds may be less tax-efficient than investments in ETFs that create and redeem in-kind.

Unlike a direct investment in bonds, the funds' 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 funds may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the funds 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.

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.

The funds' 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.

BulletShares High Yield ETFs

The Fund may invest in privately issued securities, including 144A securities which are restricted (i.e., not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the Fund.

The values of junk bonds fluctuate more than those of high-quality bonds and can decline significantly over short time periods.

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.

BulletShares Municipal ETFs

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.

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 or 150,000 shares. 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.

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Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund call 800-983-0903 or visit invesco.com for the prospectus/summary prospectus.

Invesco Distributors, Inc. P-BLTSHLU-CRD-1 1/24

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