



# BSCE Invesco BulletShares 2023 USD Emerging Markets Debt ETF

As of June 30, 2019

## Fund Description

The Invesco BulletShares® 2023 USD Emerging Markets Debt ETF (Fund) is based on the Nasdaq BulletShares® USD Emerging Markets Debt 2023 Index (Index). The Fund will invest at least 80% of its total assets in investment grade and below bonds issued by governments of emerging market countries that comprise the Index. The Index is designed to represent the performance of a held-to-maturity portfolio of US dollar-denominated, emerging markets bonds with effective maturities in 2023. 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 2023 and will terminate on or about Dec. 31, 2023. See the prospectus for more information.

## Fund Data

BulletShares 2023 USD Emerging Markets Debt ETF	BSCE
Intraday NAV (IIV)	BSCEIIV
Number of Securities	48
Years To Maturity	3.88
Effective Duration	3.38 Yrs
CUSIP	46138J668
Listing Exchange	NYSE Arca
30-Day SEC Yield	3.50%
30-Day SEC Unsubsidized Yield	3.50%
Total Expense Ratio	0.29%

## Underlying Index Data

Nasdaq Bulletshares USD Emerging Markets Debt 2023	BSEMNI
Index Provider	Invesco Indexing LLC
Years to Maturity	3.96
Effective Duration	3.24 Yrs
Average Yield to Worst	3.90%
Number of Securities	237

## Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
<b>Underlying Index</b>						
Nasdaq BulletShares USD Emerging Markets Debt 2023 Index	7.59	-	-	-	-	8.83
<b>Benchmark Index</b>						
JP Morgan EMBI Global Index	10.60	11.32	4.65	4.47	7.41	10.54
<b>Fund</b>						
NAV	7.22	-	-	-	-	8.21
Market Price	7.56	-	-	-	-	8.20

*This is a new Fund and therefore does not have a full year of performance to report as of the most recent quarter end. 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](http://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 Inception: Oct. 4, 2018

**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.

The JP Morgan EMBI Global Index is an unmanaged index that tracks the traded market for US-dollar-denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign

and quasi-sovereign entities.

**Shares are not FDIC insured, may lose value and have no bank guarantee.**

**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 Shares.**

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## Top 10 Fund Holdings

Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)
Russian Foreign Bond - Eurobond Russia	4.875	9/16/2023	BBB-/Baa3	4.16
Mexico Government International Bond	4.000	10/2/2023	BBB+/A3	4.04
Eskom Holdings SOC Ltd	6.750	8/6/2023	CCC+/B3	3.10
PT Pertamina	4.300	5/20/2023	BBB/Baa2	3.02
Colombia Government International Bond	2.625	3/15/2023	BBB-/Baa2	2.89
Hungary Government International Bond	5.750	11/22/2023	BBB/Baa3	2.19
Indian Oil Corporation Ltd	5.750	8/1/2023	NR/Baa2	2.15
Hungary Government International Bond	5.375	2/21/2023	BBB/Baa3	2.15
Indonesia Government International Bond	5.375	10/17/2023	BBB/Baa2	2.13
Banco do Brasil	5.875	1/19/2023	B-/Ba3	2.11

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 (%)

	S&P	Moody's
AA/Aa	1.95	1.95
A/A	16.11	18.09
BBB/Baa	41.47	41.47
BB/Ba	15.54	16.08
B/B	3.99	14.31
CCC/Caa	3.05	-
Not Rated/Not Rated	17.87	8.07

## Maturity Year Data\*\*

Year	Weight %	# of Bonds
2023	99.11	48
Cash	0.89	-

\*\*Bonds shown in years after the ETF maturity year are expected to be called prior to the bond's year of maturity.

SOURCE: FactSet.

## Fund Country Allocations (%)

Mexico	11.99
United Arab Emirates	9.97
Turkey	9.40
Indonesia	9.12
Russia	8.16
Brazil	8.04
China	7.98
Chile	6.03
Peru	5.01
Hungary	4.34

## Fund Sector Allocations (%)

Communication Services	1.99
Consumer Discretionary	3.91
Consumer Staples	-
Energy	20.90
Financials	26.09
Health Care	1.02
Industrials	4.89
Information Technology	-
Materials	7.01
Real Estate	-
Sovereign Debt	27.07
Utilities	7.11

## About risk

Non-investment grade securities may be subject to greater price volatility due to specific corporate developments, interest-rate sensitivity, negative perceptions of the market, adverse economic and competitive industry conditions and decreased market liquidity.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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.

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.

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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment. Government obligors in emerging market countries are among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial instruments. Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

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.

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.

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.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. Credit ratings are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The long-term 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: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moodys.com](http://moodys.com) and select "Rating Methodologies" under Research and Ratings. **Average Yield to Worst** is the lowest of all yield to calls or the yield to maturity.

**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. The **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. The **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.

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

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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 advisor(s) for a prospectus or download one at [invesco.com](http://invesco.com)**

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