Press Release
For Immediate Release

Invesco Expands BulletShares Suite to Include Municipal Bond ETFs

New ETFs offer tax-advantaged municipal bond exposure with a defined maturity

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ATLANTA, September 25, 2019 – Invesco Ltd. (NYSE: IVZ) a leading global provider of exchange-traded funds (ETFs), announced today the launch of a new suite of defined maturity BulletShares® ETFs with exposure to municipal debt issued by state and local governments. BulletShares Municipal Bond ETFs seek to offer investors a passive means to access the tax-free yield of quality municipals bonds through a liquid product with a fixed date of maturity.

The nine ETFs launching are as follows:

- **Invesco BulletShares 2021 Municipal Bond ETF** (ticker: BSML)
- **Invesco BulletShares 2022 Municipal Bond ETF** (ticker: BSMM)
- **Invesco BulletShares 2023 Municipal Bond ETF** (ticker: BSMN)
- **Invesco BulletShares 2024 Municipal Bond ETF** (ticker: BSMO)
- **Invesco BulletShares 2025 Municipal Bond ETF** (ticker: BSMP)
- **Invesco BulletShares 2026 Municipal Bond ETF** (ticker: BSMQ)
- **Invesco BulletShares 2027 Municipal Bond ETF** (ticker: BSMR)
- **Invesco BulletShares 2028 Municipal Bond ETF** (ticker: BSMS)
- **Invesco BulletShares 2029 Municipal Bond ETF** (ticker: BSMT)

"Invesco launched the new BulletShares Municipal Bond ETF suite in response to continued investor interest in accessing new areas of fixed income through the innovation of an ETF wrapper," Dan Draper, Global Head of ETFs at Invesco. "Since Invesco began managing the BulletShares ETFs there has been 34% percent growth in the suite[1], as investors continue to show enthusiasm for transparent[2] and liquid fixed income exposure through a cost-effective[3] alternative to individual bonds."

By organizing quality municipal bonds into an ETF based on their effective maturity date investors have the opportunity to precisely control municipal bond duration[4] exposure. BulletShares Municipal Bond ETFs can target a unique entry point on the municipal bond debt yield curve. Callable municipal bonds will be added to the maturity year they can be called, which is unique to the BulletShares methodology.

Tim Urbanowicz, Director, Fixed Income ETF Strategy at Invesco, offers more background, "Current global conditions may have complicated the search for yield. These conditions have also made an attractive case for municipal bonds, which offer a tax-advantaged way to access yield. By packaging municipal bonds of the same expiry into the BulletShares ETF, Invesco offers investors a diversified means to target precise spots on the municipal bond yield curve by holding a basket of bonds to maturity."[5]

The nine new ETFs offer investors easily accessible means of building or managing a specific maturity laddered income stream focused on municipal bond debt. BulletShares offer the potential for monthly income and a cash distribution at the fund's termination.[6]

With the inclusion of the newest BulletShares ETFs, Invesco now offers over 30 defined maturity ETFs with defined years of maturity ranging from 2019 to 2029. The BulletShares ETF Suite is

[1] As of September 12, 2019
[2] ETFs disclose their holdings daily.
[3] Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.
[4] Measure of the sensitivity of the price of the bond.
[5] Diversification does not ensure a profit or eliminate the risk of loss.
[6] These ETFs do not seek to return any predetermined amount at maturity, and the amount an investor receives may be worth more or less than their original investment. In contrast, when an individual bond matures, an investor typically receives the bond's par (or face value).

comprised of 10 Corporate Bond ETFs, eight High Yield Corporate Bond ETFs and four Emerging Markets Debt ETFs that each hold a portfolio of bonds that all mature in a target year. The new ETFs will track the Invesco BulletShares USD Municipal Bond Indexes[7] and will rebalance monthly[8] and is reconstituted twice a calendar year[9]

Invesco also offers the [BulletShares® ETF Bond Ladder Tool] to provide a convenient way to build a hypothetical laddering strategy with BulletShares, based on maturity and credit criteria. The Tool uncovers specific BulletShares ETFs that enable an investor to build a customized fixed income portfolio tailored to a specific maturity profile, risk preference and investment goal.

About Invesco Ltd.

Invesco is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our 13 distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. With offices in 25 countries, Invesco managed $1.1 trillion in assets on behalf of clients worldwide as of August 31, 2019. For more information, visit www.invesco.com.

Risks and other Important Information

Not FDIC insured | May Lose Value | No Bank Guarantee

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.

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 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 Emerging Markets ETFs

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.

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.

The funds 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.

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[7] Invesco BulletShares USD Municipal Bond Indexes are designed to provide maturity-targeted exposure to the US dollar-denominated investment grade municipal bond market. An investment cannot be made directly in an index.

[8] Rebalance of the index will take place monthly on the last calendar day of each month.

[9] Reconstitution of the index will take place twice a year on the last day of June and December.

The funds 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.

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.

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.

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.

Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal tax situation.

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.

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. NA9024

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