



BulletShares® ETFs 2018 Maturity Update & FAQs

On Dec. 28, 2018, two more BulletShares® ETFs matured and distributed their net assets to shareholders: The Invesco BulletShares 2018 Corporate Bond ETF (BSCI) and BulletShares 2018 High Yield Corporate Bond ETF (BSJI). These represented the 14th and 15th ETFs in the suite to successfully mature.

The benefits of defined maturity ETFs

BulletShares ETFs combine the unique features of individual bonds with the cost¹ and tax efficiency² of ETFs. BulletShares ETFs encompass investment-grade bonds, high yield corporate bonds and emerging markets debt, enabling investors to build customized portfolios tailored to specific maturity profiles, risk preferences, and investment goals.

Unlike traditional ETFs, which have a perpetual life, defined-maturity ETFs have a specified maturity date at which time the fund's net assets are returned to shareholders.³ These proceeds may also be rolled over into other BulletShares ETFs or utilized in a ladder strategy to help manage interest rate risk.

BulletShares ETFs offer a high degree of flexibility, similar to an individual bond, but provide broader diversification⁴ benefits that may not be easily obtained through individual bonds, allowing for portfolio customization to meet important lifestyle needs.

Duration profile

As BSCI and BSJI approached maturity, their durations have moved from 4.84 (6.30.2012) to 0.00 (12.31.2018) and from 4.19 (6.30.2012) to 0.00 (12.31.2018), respectively. This drawdown helped to minimize the effects of interest rate volatility. In addition, the funds' weighted average bond prices moved toward par, \$100, without any adverse impact on the funds' net asset value (NAV).

Invesco BulletShares 2018 Corporate Bond ETF (BSCI)

Date	Duration to worst ⁵	Total Distributions for this Period (US\$)	NAV (US\$)	Weighted Bond Average Price (US\$)
6.30.2012	4.84	0.074	20.18	114.31
9.30.2012	4.69	0.115	20.96	118.31
12.31.2012	4.63	0.127	21.04	120.09
3.31.2013	4.47	0.059	21.13	118.13
6.30.2013	4.33	0.083	20.52	110.36
9.30.2013	4.15	0.085	20.77	109.26
12.31.2013	4.00	0.126	20.82	108.78
3.31.2014	3.82	0.058	20.99	108.68
6.30.2014	3.61	0.091	21.22	108.53
9.30.2014	3.36	0.091	21.06	107.48
12.31.2014	3.17	0.134	21.03	106.26
3.31.2015	2.95	0.056	21.27	106.51
6.30.2015	2.72	0.089	21.18	105.13
9.30.2015	2.49	0.086	21.15	104.13
12.31.2015	2.28	0.123	20.96	102.61
3.31.2016	2.08	0.055	21.18	102.97
6.30.2016	1.85	0.087	21.30	102.66
9.30.2016	1.62	0.082	21.26	102.09
12.31.2016	1.38	0.108	21.14	101.18
3.31.2017	1.19	0.053	21.18	100.83
6.30.2017	0.94	0.078	21.19	100.38
9.30.2017	0.65	0.077	21.20	99.97
12.31.2017	0.41	0.113	21.14	99.29
3.31.2018	0.32	0.054	21.14	98.25
6.30.2018	0.23	0.086	21.17	100.03
9.30.2018	0.18	0.123	21.16	99.76
12.31.2018	0.00	0.127	21.15	N/A

Invesco BulletShares 2018 High Yield Corporate Bond ETF (BSJI)

Date	Duration to worst ⁵	Total Distributions for this Period (US\$)	NAV (US\$)	Weighted Bond Average Price (US\$)
6.30.2012	4.19	0.102	24.97	102.81
9.30.2012	3.63	0.311	25.80	106.17
12.31.2012	3.37	0.486	26.02	107.31
3.31.2013	3.34	0.214	26.65	107.38
6.30.2013	3.60	0.330	25.93	104.03
9.30.2013	3.03	0.304	26.40	106.16
12.31.2013	2.90	0.431	26.85	108.07
3.31.2014	2.89	0.183	27.24	108.37
6.30.2014	2.83	0.293	27.35	108.50
9.30.2014	3.03	0.293	26.62	105.43
12.31.2014	2.82	0.541	25.73	102.99
3.31.2015	2.34	0.183	25.91	103.30
6.30.2015	2.23	0.276	25.82	103.14
9.30.2015	2.20	0.301	24.53	98.82
12.31.2015	2.10	0.387	23.75	97.39
3.31.2016	1.89	0.188	24.08	99.75
6.30.2016	1.70	0.294	24.77	101.84
9.30.2016	1.63	0.281	25.25	104.16
12.31.2016	1.55	0.348	25.13	103.57
3.31.2017	1.44	0.161	25.26	104.11
6.30.2017	1.15	0.231	25.32	103.85
9.30.2017	0.82	0.222	25.34	103.50
12.31.2017	0.69	0.302	25.13	102.43
3.31.2018	0.68	0.151	25.17	102.05
6.30.2018	0.81	0.183	25.13	101.27
9.30.2018	0.38	0.170	25.15	99.96
12.31.2018	0.00	0.102	25.12	N/A

¹ Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

² Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal tax situation.

³ The fund did not seek to return any predetermined amount at maturity. In connection with such maturity, the fund made a cash distribution to the current shareholders of its net assets after making appropriate provisions for any liabilities of the fund. The amount an investor received may be worth more or less than the investor's original investment.

⁴ Diversification does not guarantee a profit or eliminate the risk of loss.

⁵ Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. Duration is calculated in years and measures the sensitivity of the price (the value of principal) of a fixed income investment relative to a change in interest rates. The larger the duration number, the greater the interest rate risk for bond prices.

Frequently asked questions

Important maturity information

The following is a schedule of important dates:

Date	Event
12.27.2018	Final day of trading
12.27.2018	Maturity distribution announcement date
12.28.2018	Maturity distribution effective date
12.28.2018	Maturity distribution payable date

Why are BSCI and BSJI maturing? Unlike traditional ETFs, which are meant to have a perpetual life, defined-maturity ETFs have a specified maturity date, similar to bonds. Each individual BulletShares ETF holds bonds that are expected to mature in a specified year – BSCI's and BSJI's specified maturity year was 2018. At maturity, the fund's net assets will be returned to shareholders.⁶

When will BSCI and BSJI mature and cease trading? BSCI and BSJI ceased trading on Dec. 27, 2018. Shareholders of record that day participate in the maturity distribution on Dec. 27, 2018. A complete schedule is listed.

When will the proceeds be distributed? Distributions were made on Dec. 28, 2018. Investors must hold the ETF on the record date (Dec. 27, 2018) to be part of the distribution payment.

How do investors receive their proceeds? Investors will receive their proceeds in much the same way they receive distribution proceeds on a monthly basis. Proceeds will be delivered to broker/dealers via the Depository Trust Company (DTC). Broker/dealers will then place the proceeds in customer accounts.

As the ETF approaches maturity, what happens to performance? Performance should not be affected. As the funds approach maturity, their respective durations will move lower, helping to minimize portfolio volatility. Over this same time period, the weighted average bond price of each fund's portfolio should converge toward par (\$100), which should not adversely affect the NAV of the funds.

In the last six months of the ETF's maturity year, it is anticipated that the bonds in the portfolio will either mature or be called. Proceeds for these events will then be held either in cash or in cash equivalents such as US Treasury bills or commercial paper. During this period, the ETF's yield may be lower than when its portfolio was more fully composed of bonds.

When do the individual bonds within the fund start to mature? How did that affect the fund? For BSCI, nearly all (99%) of the remaining bonds in the portfolio matured or will mature in 2018. The small number of bonds that represent the remaining value of the fund have call dates in 2018 and are anticipated to be called prior to the ETF's maturity. For BSJI, less than a quarter of the bonds remaining in the 2018 index have maturity dates that extend beyond 2018. However, these bonds have call dates in 2018 and are anticipated to be called prior to maturity. If they are not called, the bonds will be sold at market prior to the ETF's maturity date. Proceeds from maturity, call or sale will be held either in cash or in short-term securities such as US Treasury bills or commercial paper.

Performance should not be affected. As the funds approach maturity, their respective durations will move lower, helping to minimize portfolio volatility. Over this same time period, the weighted average bond price of each fund's portfolio should converge toward par (\$100), which should not adversely impact the NAV of the funds.

Can I re-invest my proceeds into another BulletShares target maturity ETF?⁶ Yes. BulletShares ETFs provide flexibility and convenience in managing fixed income exposure. As your 2018 BulletShares ETFs mature, you may want to consult with an advisor and have the distribution proceeds invested in a BulletShares ETF in a subsequent maturity year. BulletShares offer a variety of maturities ranging from 2019 to 2028 depending on your needs. The following list details each of the available BulletShares ETFs.

⁶ The funds do not seek to return any predetermined amount at maturity. In connection with such maturity, the funds made a cash distribution to the current shareholders of its net assets after making appropriate provisions for any liabilities of the funds. The amount an investor receives may be worth more or less than the investor's original investment.

BulletShares® Corporate Bond ETFs - Total expense ratio: 0.10%

Invesco BulletShares 2019 Corporate Bond ETF	BSCJ
Invesco BulletShares 2020 Corporate Bond ETF	BSCK
Invesco BulletShares 2021 Corporate Bond ETF	B_SCL
Invesco BulletShares 2022 Corporate Bond ETF	BSCM
Invesco BulletShares 2023 Corporate Bond ETF	BSCN
Invesco BulletShares 2024 Corporate Bond ETF	BSCO
Invesco BulletShares 2025 Corporate Bond ETF	BSCP
Invesco BulletShares 2026 Corporate Bond ETF	BSCQ
Invesco BulletShares 2027 Corporate Bond ETF	BSCR
Invesco BulletShares 2028 Corporate Bond ETF	BSCS

BulletShares® High Yield Corporate Bond ETFs - Total expense ratio: 0.42%

Invesco BulletShares 2019 High Yield Corporate Bond ETF	BSJJ
Invesco BulletShares 2020 High Yield Corporate Bond ETF	BSJK
Invesco BulletShares 2021 High Yield Corporate Bond ETF	BSJL
Invesco BulletShares 2022 High Yield Corporate Bond ETF	BSJM
Invesco BulletShares 2023 High Yield Corporate Bond ETF	BSJN
Invesco BulletShares 2024 High Yield Corporate Bond ETF	BSJO
Invesco BulletShares 2025 High Yield Corporate Bond ETF	BSJP
Invesco BulletShares 2026 High Yield Corporate Bond ETF	BSJQ

BulletShares® Emerging Markets Debt ETFs - Total expense ratio: 0.29%

Invesco BulletShares 2021 USD Emerging Markets Debt ETF	BSAE
Invesco BulletShares 2022 USD Emerging Markets Debt ETF	BSBE
Invesco BulletShares 2023 USD Emerging Markets Debt ETF	BSCE
Invesco BulletShares 2024 USD Emerging Markets Debt ETF	BSDE

Will you launch additional BulletShares maturities? Invesco currently offers a line-up of 22 BulletShares® ETFs comprising investment grade bonds, high yield corporate bonds and emerging markets debt with maturity dates that range from 2019 through 2028. We will explore adding additional maturity dates based on market demand.

What are the tax implications? An ETF that has matured is treated as a sale for tax reporting purposes. Investors should consult their tax advisor for more complete information on their individual situation.

Can I sell a BulletShares ETF near the end of the year to avoid the liquidation? While BulletShares ETFs are liquid and can be sold until the last day of trading, investors should carefully consider the consequences of selling ETFs during the last week before maturity. Any trades made in the secondary market after December 24 will not settle prior to the ETF's last day of trading. This may delay distribution of the proceeds to anyone buying shares in the interval from December 24th, through December 27th, as anyone purchasing shares on the secondary market during that interval will not be a shareholder of record as of the close of business December 27th. In addition, trading costs will be incurred for what is essentially a cash portfolio due to the liquidation of the underlying holdings prior to the ETF's maturity. It may be prudent to await liquidating distributions to avoid trading costs and a delay in receiving proceeds.

For More Information:

Financial Advisors
800.983.0903

Registered Investment
Advisors and Institutions
866.406.5693

Help keep your fixed income goals on target with BulletShares

To learn more about the entire family of BulletShares ETFs, visit us online at invesco.com.

About Invesco

Invesco offers investors a broad range of ETFs – domestic and international equity, fixed income, and currency – to provide the core building blocks for portfolios, access to hard-to-reach market segments, as well as targeted investment choices. With a history of purposeful innovation, including many industry “firsts,” Invesco delivers what we believe are distinct and relevant strategies for institutional investors, private wealth advisors, and the clients they serve.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years.

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.

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.

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.

BulletShares Emerging Markets ETFs

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.

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.

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 advisor/financial consultant before making any investment decisions.

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.

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