



# BulletShares® ETFs

June 30, 2019

Symbol	Fund	Underlying index/symbol	Expected termination date <sup>1</sup>	Number of securities	Effective duration (years) <sup>2</sup>	Average maturity (years) <sup>3</sup>
<b>INVESTMENT GRADE - Total expense ratio: 0.10%</b>						
<b>BSCJ</b>	Invesco BulletShares 2019 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2019 Index (BSCBJ)	12/15/2019	140	0.23	0.46
<b>BSCK</b>	Invesco BulletShares 2020 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2020 Index (BSCBK)	12/15/2020	376	0.93	1.46
<b>BSC L</b>	Invesco BulletShares 2021 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2021 Index (BSCBL)	12/15/2021	404	1.79	2.46
<b>BSCM</b>	Invesco BulletShares 2022 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2022 Index (BSCBM)	12/15/2022	388	2.73	3.46
<b>BSCN</b>	Invesco BulletShares 2023 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2023 Index (BSCBN)	12/15/2023	321	3.49	4.46
<b>BSCO</b>	Invesco BulletShares 2024 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2024 Index (BSCBO)	12/15/2024	241	4.37	5.47
<b>BSCP</b>	Invesco BulletShares 2025 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2025 Index (BSCBP)	12/15/2025	238	5.14	6.47
<b>BSCQ</b>	Invesco BulletShares 2026 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2026 Index (BSCBQ)	12/15/2026	249	6.03	7.47
<b>BSCR</b>	Invesco BulletShares 2027 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2027 Index (BSCBR)	12/15/2027	214	6.65	8.47
<b>BSCS</b>	Invesco BulletShares 2028 Corporate Bond ETF	Nasdaq® BulletShares® USD Corporate Bond 2028 Index (BSCBS)	12/15/2028	147	7.25	9.47
<b>HIGH YIELD - Total expense ratio: 0.42%</b>						
<b>BSJJ</b>	Invesco BulletShares 2019 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2019 Index (BSJKJ)	12/15/2019	53	0.17	0.46
<b>BSJK</b>	Invesco BulletShares 2020 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2020 Index (BSJJK)	12/15/2020	77	0.75	1.46
<b>BSJL</b>	Invesco BulletShares 2021 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2021 Index (BSJKL)	12/15/2021	132	1.41	2.46
<b>BSJM</b>	Invesco BulletShares 2022 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2022 Index (BSJKM)	12/15/2022	176	1.67	3.46
<b>BSJN</b>	Invesco BulletShares 2023 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2023 Index (BSJKN)	12/15/2023	210	2.08	4.46
<b>BSJO</b>	Invesco BulletShares 2024 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2024 Index (BSJKO)	12/15/2024	196	2.39	5.47
<b>BSJP</b>	Invesco BulletShares 2025 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2025 Index (BSJKP)	12/15/2025	243	3.33	6.47
<b>BSJQ</b>	Invesco BulletShares 2026 High Yield Corporate Bond ETF	Nasdaq® BulletShares® USD High Yield Corporate Bond 2026 Index (BSJKQ)	12/15/2026	153	4.07	7.47
<b>EMERGING MARKETS - Total expense ratio: 0.29%</b>						
<b>BSAE</b>	Invesco BulletShares 2021 USD Emerging Markets Debt ETF	Nasdaq® BulletShares® USD Emerging Markets Debt 2021 Index (BSEML)	12/31/2021	50	1.82	2.46
<b>BSBE</b>	Invesco BulletShares 2022 USD Emerging Markets Debt ETF	Nasdaq® BulletShares® USD Emerging Markets Debt 2022 Index (BSEMM)	12/31/2022	54	2.60	3.46
<b>BSCE</b>	Invesco BulletShares 2023 USD Emerging Markets Debt ETF	Nasdaq® BulletShares® USD Emerging Markets Debt 2023 Index (BSEMN)	12/31/2023	48	3.38	4.46
<b>BSDE</b>	Invesco BulletShares 2024 USD Emerging Markets Debt ETF	Nasdaq® BulletShares® USD Emerging Markets Debt 2024 Index (BSEMO)	12/31/2024	48	3.99	5.47

Looking for yields? Access current BulletShares yield information by visiting [bulletshares.com](http://bulletshares.com).

Data as of June 30, 2019. 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 2019 to 2028 and will terminate on or about Dec. 15th for the corporate and high yield bond and Dec. 31st for the emerging market 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. Please 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.

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, 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.

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.

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#### **Not FDIC insured | May Lose Value | 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 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.

***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](http://invesco.com) for the prospectus/summary prospectus.***