Invesco

Q3 2026

As of September 30, 2026

Invesco BulletShares High Yield Corporate 0-3 Year Portfolio

Why invest in this portfolio

1. **Broadly accessible**
   Smaller minimum dollar investment allow for brad access vs. other laddered bond strategies (i.e. SMAs).
2. **Convenient**
   Generate interest income potential and manage interest rate risk without spending excessive time managing a ladder.
3. **Cost effective**
   Constructed from carefully selected, low-cost single-maturity ETFs with no overlay fees.

Portfolio objective

The Invesco BulletShares High Yield Corporate Portfolios invest in BulletShares High Yield Corporate Bond ETFs to create bond ladders, offering investors a cost-effective and convenient approach to portfolio laddering. These portfolios provide customized high yield corporate bond portfolios tailored to specific maturity profiles, risk preferences, and investment goals. The portfolios are designed to be evergreen across three maturity bands: 0–3, 0–5, and 0–7 taxable years.

Key information

Portfolio manager(s)	Jeffrey Bennett, Nicholas Savoulides
Rebalance frequency	Annual
Benchmark	Bloomberg US Corporate High Yield Index

Underlying holdings (%)

Underlying investment	Ticker	Allocation
Fixed Income		**98.0**
Invesco BulletShares 2026 High Yield Corporate Bond ETF	BSJQ	32.7
Invesco BulletShares 2028 High Yield Corporate Bond ETF	BSJS	32.7
Invesco BulletShares 2027 High Yield Corporate Bond ETF	BSJR	32.7
Cash		**2.0**

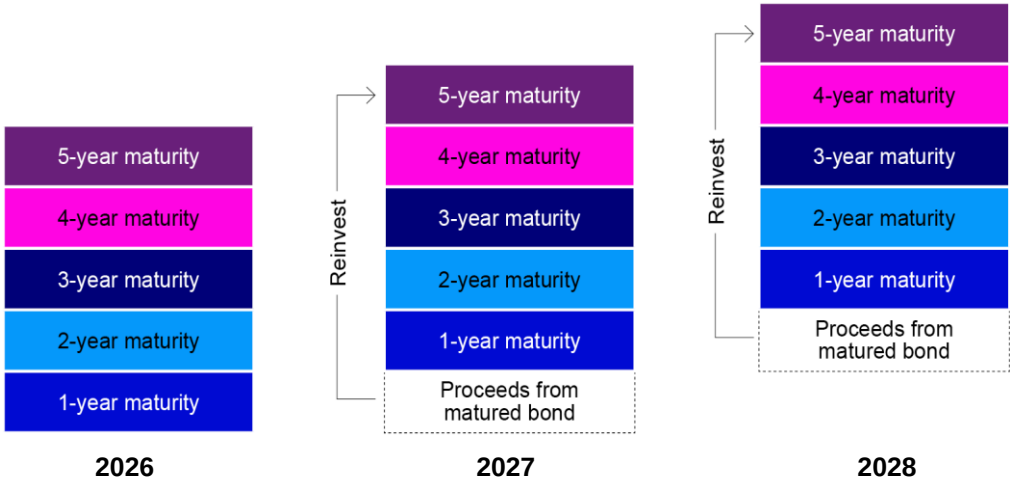
Portfolio characteristics

Weighted average expense ratio	0.41%
Number of holdings	3
Weighted average 12 month yield	5.58%
Average credit quality	BBB-
Yield to worst	6.30%
Yield to maturity	6.52%
Portfolio Effective Duration (years)	0.97

Portfolio mix

	(%)
U.S. Fixed Income	98.0
Cash	2.0

Example of a laddered portfolio



NOT A DEPOSIT | NOT FDIC-INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Invesco may rebalance the portfolio on a more frequent basis than noted if necessary due to changing market conditions.
The model portfolio expense ratio is a weighted average net expense ratio of the underlying holdings. The expenses do not include transaction costs. Brokerage commissions may or may not apply.
The weighted average 12 month yield represents the average income generated by the portfolio's holdings over the past 12 months, weighted by each holding's size in the portfolio. Yield reflects underlying fund fees and expenses but does not reflect advisory fees, brokerage commissions, or additional investor costs. Effective duration measures how sensitive a portfolio's value is to changes in interest rates.
Average Credit Quality (ACQ) is an internal measurement calculated by taking the Moody's rating at a security level. It is then changed into a numerical value, asset weighted and then calculated to be shown at the portfolio level in an S&P format. Non-rated securities are not included in the calculation. ACQ calculations may vary across the industry and should not be the only factor in analyzing a portfolio.
All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing. Where cash is shown, it is for the model level. It does not include possible amounts held within each underlying fund. There can be no assurance that any investment process or strategy will achieve its investment objective. Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss.
The GIPS® Composite Report is located on the last page.

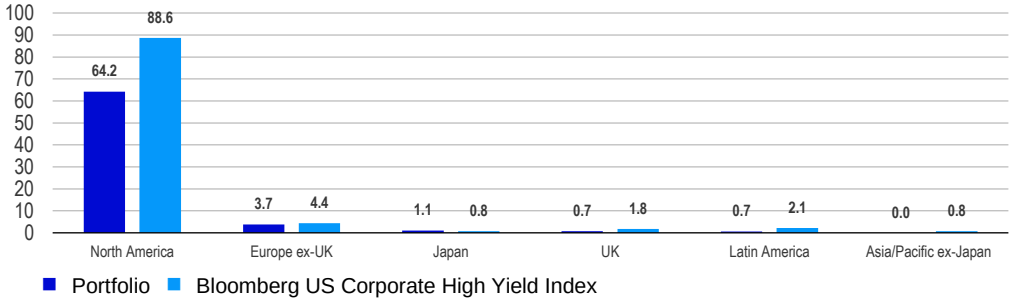
Top issuers
(% of total market value)

NCR Atleos Corp	1.5
CCO Holdings LLC / CCO Holdings Capital Corp	1.4
Live Nation Entertainment Inc	1.4
Altice France SA	1.3
Sirius XM Radio LLC	1.3
Bombardier Inc	1.2
Venture Global LNG Inc	1.2
Rakuten Group Inc	1.1
IQVIA Inc	1.1
Iron Mountain Inc	1.0

Maturity breakdown
(% of total market value)

5-10 Years	7.53
3-5 Years	14.67
1-3 Years	56.52
0-1 Year	21.29

Geographic diversification (% of total market value)



Quality breakdown
(% of total market value)

BB	58.12
B	32.97
CCC and below	8.77
Not Rated	0.14

Standardized performance (%) as of September 30, 2026

	3 month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
"Pure" gross return	0.27	1.73	3.03	-	-	-	5.53
Net return	-0.48	-0.53	-0.01	-	-	-	2.42
Benchmark	-1.82	0.10	1.41	-	-	-	6.28

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
"Pure" gross return	-	-	-	-	-	-	-	-	4.29	6.40
Net return	-	-	-	-	-	-	-	-	2.74	3.27
Benchmark	-	-	-	-	-	-	-	-	5.47	8.62

The inception date for this portfolio is June 30, 2024. Returns for 2024 are from June 30, 2024 (inception) through December 31, 2024. Past performance does not guarantee future results. An investment cannot be made directly in an index. Returns greater than 1 year are annualized. "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. See notes on page 4. The benchmark for this portfolio is the Bloomberg US Corporate High Yield Index.

All investing involves risks. Understanding these risks is essential for making informed investment decisions. Equities may fluctuate in value due to company-specific events or broader market conditions, as well as economic, political, or social developments in the US or abroad. Bonds carry risks related to interest rates, inflation, and credit quality; high-yield bonds, in particular, may experience greater market fluctuations and a higher risk of loss of income and principal compared to higher-rated bonds. Investments in foreign securities, including American Depositary Receipts (ADRs), involve additional risks such as foreign currency fluctuations and potential volatility caused by adverse political, economic, or other developments, with these risks being more pronounced in emerging markets. Concentrating investments in a single industry or sector can increase risk due to lack of diversification. Real estate securities are subject to changes in the value of underlying properties, economic conditions, interest rate fluctuations, and risks associated with renting properties, such as tenant defaults. Commodities investments face risks from market price volatility, regulatory and interest rate changes, credit risk, economic shifts, and adverse political or financial factors. Managed futures are speculative and involve a high degree of risk. Exchange-Traded Funds (ETFs) carry risks that may affect their price, yield, total return, and ability to meet investment objectives; ETF shares may trade at a premium or discount to their net asset value (NAV) and may incur management fees, transaction costs, or other expenses. Mutual funds are also subject to investment risks, including the possible loss of principal, and their investment return and principal value will fluctuate, meaning that shares redeemed may be worth more or less than the original cost.

Invesco BulletShares High Yield Corporate 0-3 Year Portfolio Wrap Composite

Year	"Pure" gross return* (%)	Net return (%)	Bloomberg US Corporate High Yield Index return (%)	Composite dispersion (%)	Composite 3-year annualized standard deviation (%)	Benchmark 3-year annualized standard deviation (%)	Number of accounts	Composite assets ($ millions)	Total firm assets ($ billions)	Wrap assets (%)
2025	6.40	3.27	8.62	N/A	N/A	N/A	1	0.03	1,015	0
2024	4.29	2.74	5.47	N/A	N/A	N/A	1	0.03	948	0

Annualized compound returns as of Dec. 31, 2025

Period	"Pure" gross return* (%)	Net return (%)	Bloomberg US Corporate High Yield Index return (%)
1 year	6.40	3.27	8.62
3 year	-	-	-
5 year	-	-	-
Since Inception (06/30/2024)	7.18	4.03	9.49

Returns for 2024 are from June 30, 2024 (inception) through December 31, 2024.

Performance greater than 1 year is annualized. * "Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses, outside of the operational expenses, and are supplemental to net returns. See note below.

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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The Invesco BulletShares High Yield Corporate 0-3 Year Portfolio Wrap Composite includes all discretionary acounts styled after the Invesco BulletShares High Yield Corporate 0-3 Year Model Portfolio. The portfolio seeks to invest in BulletShares High Yield Corporate Bond ETFs to create bond ladders, offering investors a cost-effective and convenient approach to portfolio laddering. The portfolio provide customized high yield corporate bond portfolios tailored to specific maturity profiles, risk preferences, and investment goals. For all periods, the composite was composed of 100% non-fee paying discretionary wrap accounts. The composite is managed in comparison, not duplication of, the benchmark. The composite was created in July 2024.

The Bloomberg US Corporate High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices. For comparison purposes the index is fully invested, which includes reinvestment of income. The return for the index does not include any transaction costs, management fees or other costs.

"Pure" gross of fees returns reflect the deduction of trading costs but do not reflect any other expenses and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. Net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum or 0.25% monthly, from the "pure" gross return. A model fee is the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor, inclusive up to a maximum investment advisory fee of 0.75%). The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

The dispersion of annual "pure" gross returns is measured by the equal-weighted standard deviation of account's "pure" gross returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the monthly "pure" gross returns of the composite and the benchmark over the preceding 36 months. The standard deviation is not presented where there is less than 36 months of performance history. Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.

The following are available on request: * Policies for valuing investments, calculating performance and preparing GIPS reports * List of composite descriptions * List of limited distribution pooled fund descriptions * List of broad distribution pooled funds

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