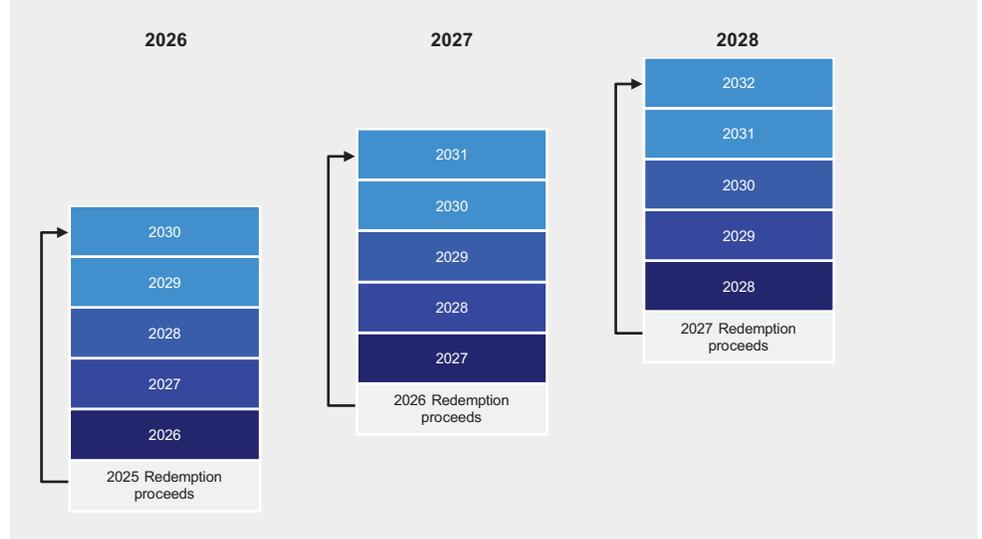


Invesco BulletShares High Yield Corporate 0-3 Year Portfolio

Portfolio Description

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.

Example of a laddered portfolio



Underlying fund holdings (%)

Underlying fund	Ticker	Allocation
US Fixed Income		97.05
Invesco BulletShares 2026 High Yield Corporate Bond ETF	BSJQ	32.29
Invesco BulletShares 2027 High Yield Corporate Bond ETF	BSJR	32.33
Invesco BulletShares 2028 High Yield Corporate Bond ETF	BSJS	32.43
Cash		2.95
Total		100.00

Portfolio management team

Managers:

Alessio de Longis, CFA
Jeff Bennett, CFA

Portfolio attributes

Number of holdings:

3

Portfolio categories:

Fixed Income

Weighted average expense ratio:

0.41%

Rebalance frequency:

Annually

Yield to Maturity:

6.15%

Duration (years):

0.86

Benchmark name:

Bloomberg US Corporate High Yield Index

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Not a Deposit * Not FDIC Insured * Not Guaranteed by the Bank * May Lose Value * Not Insured by any Federal Government Agency

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Period	"Pure" gross return* (%)	Net return (%)	Bloomberg
			US Corporate High Yield Index return (%)
4Q25	1.28	0.53	1.31
3Q25	1.49	0.74	2.54
2Q25	2.11	1.36	3.53
1Q25	1.36	0.61	1.00

Past performance does not guarantee future results. Returns less than one year are not 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 4 on page 4.

The portfolio holdings and characteristics are based on a representative account of the composite and are subject to change.

Geographic diversification (% of total net assets)		
Region	Portfolio	Index
North America	93.11	91.01
Europe	3.92	4.11
United Kingdom	1.40	2.24
Japan	0.80	1.11
Other	0.77	1.53

Top fixed income issuers (%)	
Name	Weight
DISH Network Corp	3.09
Apollo Global Management Inc	2.53
Charter Communications Inc	2.44
Frontier Communications Parent Inc	2.42
Liberty Media Corp	1.82
Vistra Corp	1.74
Venture Global LNG Inc	1.32
Alliant Holdings LP	1.13
Tenet Healthcare Corp	1.09
Next Alt Sarl	1.08

Fixed Income top 10 holdings (%)	
Name	Weight
Cco 5.125 May 01 27	1.30
Dish Dbs Corp Dish 5 1/4 12/01/26	1.24
Vistra Operations Co Llc Vst 7 3/4 10/15/31	1.20
Ncr Atleos Corp Ncratl 9 1/2 04/01/29	1.11
Dish Network Corp Dish 11 3/4 11/15/27	1.10
Altice France Sa Sfrfp 9 1/2 11/01/29	1.08
Talen Energy Supply Llc Tln 8 5/8 06/01/30	0.98
Lifepoint Health Inc Rgcare 11 10/15/30	0.95
Eg Global Finance Plc Egblfn 12 11/30/28	0.93
Wesco Distribution Inc Wcc 7 1/4 06/15/28	0.84

Portfolio characteristics	
Average Price	\$100.95
Effective Duration (years)	1.09
Weighted Average Life (years)	1.33
Current Yield (%)	6.52
Weighted Average Coupon	6.62%
Number of Holdings	3

Invesco BulletShares High Yield Corporate 0-3 Year Portfolio

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 (%)
2024**	4.29	2.74	5.47	N/A	N/A	N/A	<5	0.03	948	0

Annualized compound returns

as of Dec. 31, 2024

Period	"Pure" gross return* (%)	Net return (%)	Bloomberg US Corporate High Yield Index return (%)
Since Inception (07/01/24)	4.29	2.74	5.47

** Model launch date 07/01/2024. 2024 calendar year performance only reflects partial year returns

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3. Invesco BulletShares High Yield Corporate 0-3 Year Portfolio Wrap Composite includes all discretionary accounts styled after the corresponding Invesco BulletShares High Yield Corporate 0-3 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 provides 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 to, not duplication of, the benchmark. The composite was created in July 2024.
4. "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. Performance results are presented both net and gross of total wrap fees. For all periods, the net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum or 0.250% 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). 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. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
5. 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.
6. 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

To receive a composite report that adheres to the GIPS standards, and/or to receive a complete list and description of the firm's composites, please write to Invesco Advisers, Inc., PMAR - NA Performance, pmarperformancenaretail@invesco.com, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. 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.

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