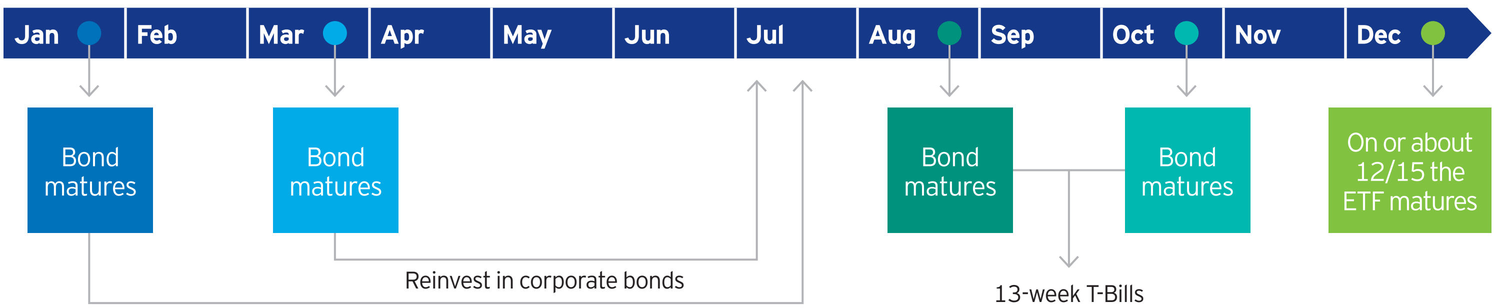
# A look at the last year

## BulletShares® Corporate Bond ETFs maturity process

Proceeds of bonds that mature in the first half of the year are invested in corporate bonds that mature in the second half of the year.

Proceeds of bonds that mature in the second half of the year will be invested into 13-week T-Bills.

**2019**




For illustrative purposes only.

### Case Study: What happened in 2019?

As the bonds approached maturity, their respective durations moved lower, helping to minimize portfolio volatility as indicated by the NAV.

Over the same time period, the weighted average bond price of each fund's portfolio converged toward par ($100), which did not adversely affect the NAV of the funds. The ETF liquidated on December 16, 2019 with a NAV of $21.09.

Source: Bloomberg L.P, as of December 31, 2019.

**Invesco BulletShares® 2019 Corporate Bond ETF (BSCJ)**

| Date | 3/31/19 | 6/30/19 | 9/30/19 | 12/31/19 |
|---|---|---|---|---|
| Duration to worst | 0.35 | 0.24 | 0.12 | 0.00 |
| Distributions (US$) | 0.1118 | 0.1203 | 0.1236 | 0.0874 |
| NAV (US$) | 21.08 | 21.10 | 21.10 | 21.09 |
| Weighted Average Bond Price (US$) | 99.84 | 100.06 | 99.90 | NA |

**The Invesco BulletShares® 2019 Corporate Bond ETF matured on December 16, 2019 and is no longer offered for sale. This information does not constitute an offer to sell, or a solicitation of an offer to buy units of the funds. Past performance is no guarantee of future results.**

### Can I reinvest my proceeds into another BulletShares® target maturity ETF?

Yes. BulletShares® ETFs provide flexibility and convenience in managing fixed income exposure. As your BulletShares® ETFs mature, you may want to consult with an advisor and explore having the distribution proceeds invested in a BulletShares® ETF in a subsequent maturity year. BulletShares® offer a variety of maturities ranging from 2021 to 2029 depending on your needs. The list on the back details each of the available BulletShares® ETFs.

The funds 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). The funds have designated years of maturity ranging from 2020 to 2029 and will terminate on or about December 15 for the investment grade, high yield and municipal bond series and on or about December 31 for the emerging market debt 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. During the final year of maturity, bonds held by the fund's will mature and proceeds will be reinvested cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper for the High Yield Corporate and Emerging Market Debt ETFs. For the Municipal ETFs, their proceeds will be reinvested in cash and cash equivalents, including without limitation Variable Rate Demand Obligations (VRDOs) and interest-baring cash; however in some circumstances, such as limited supply, additional instruments may be used. See the prospectus for more information. The funds will terminate without requiring additional approval by its board or shareholders. The Board may change the termination date to an earlier or later date without shareholder approval if determined the change to be in the best interest of the fund. See the prospectus for more information about the funds' termination.

**BulletShares® ETFs for greater fixed income possibilities**

With over 30 individual products across four asset classes, BulletShares® defined maturity ETFs strive to meet client objectives.

### Investment Grade – Total Expense Ratio: 0.10%

| | |
|---|---|
| Invesco BulletShares® 2020 Corporate Bond ETF | BSCK |
| Invesco BulletShares® 2021 Corporate Bond ETF | BSCL |
| 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 |
| Invesco BulletShares® 2029 Corporate Bond ETF | BSCT |

### High Yield – Total Expense Ratio: 0.42%

| | |
|---|---|
| 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 |
| Invesco BulletShares® 2027 High Yield Corporate Bond ETF | BSJR |

### 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 |

### Municipal Bond ETFs – Total Expense Ratio: 0.18%

| | |
|---|---|
| Invesco BulletShares® 2021 Municipal Bond ETF | BSML |
| Invesco BulletShares® 2022 Municipal Bond ETF | BSMM |
| Invesco BulletShares® 2023 Municipal Bond ETF | BSMN |
| Invesco BulletShares® 2024 Municipal Bond ETF | BSMO |
| Invesco BulletShares® 2025 Municipal Bond ETF | BSMP |
| Invesco BulletShares® 2026 Municipal Bond ETF | BSMQ |
| Invesco BulletShares® 2027 Municipal Bond ETF | BSMR |
| Invesco BulletShares® 2028 Municipal Bond ETF | BSMS |
| Invesco BulletShares® 2029 Municipal Bond ETF | BSMT |

**About Risk:** 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.

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.



***Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risk, charges and expenses. For this and more complete information about the funds, investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.***

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.

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.

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