

# Invesco BulletShares 2024 USD Emerging Markets Debt ETF

As of September 30, 2022



## Fund description

The Invesco BulletShares® 2024 USD Emerging Markets Debt ETF (Fund) is based on the Nasdaq BulletShares® USD Emerging Markets Debt 2024 Index (Index). The Fund will invest at least 80% of its total assets in investment grade and below bonds issued by governments of emerging market countries that comprise the Index. The Index is designed to represent the performance of a held-to-maturity portfolio of US dollar-denominated, emerging markets bonds with effective maturities in 2024. The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective. The Fund and the Index are rebalanced monthly. The Fund has a designated year of maturity of 2024 and will terminate on or about Dec. 31, 2024. See the prospectus for more information.

## ETF Information

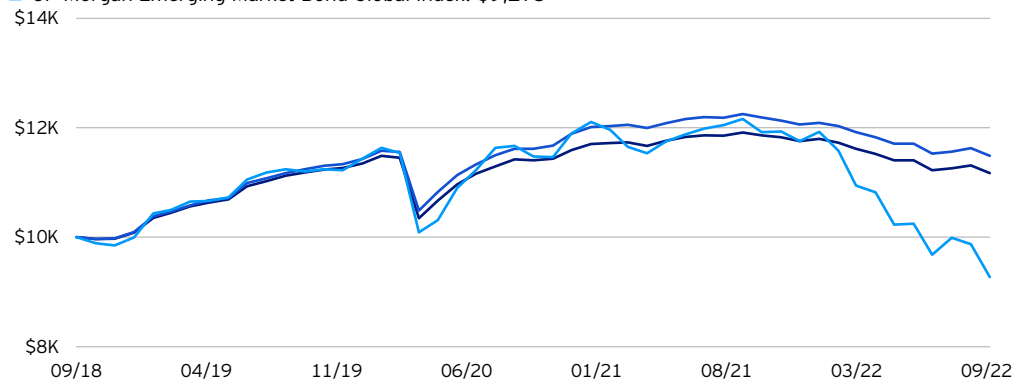
Fund Name	Invesco BulletShares 2024 USD Emerging Markets Debt ETF
Fund Ticker	BSDE
CUSIP	46138J650
Intraday NAV	BSDEIV
30 Day SEC Unsubsidized Yield	5.62%
30 day SEC Yield	5.62%
Holdings	160
Management Fee	0.29%
Total Expense Ratio	0.29%
Effective duration (Yrs.)	1.57
Listing Exchange	Nasdaq

## Underlying Index Data

Index Provider	Invesco Indexing LLC
Index Name	Nasdaq BulletShares USD Emerging Markets Debt 2024 Index
Index Ticker	BSEMO

## Growth of \$10,000

- Invesco BulletShares 2024 USD Emerging Markets Debt ETF: \$11,171
- Nasdaq BulletShares USD Emerging Markets Debt 2024 Index: \$11,486
- JP Morgan Emerging Market Bond Global Index: \$9,273



Data beginning Fund Inception and ending September 30, 2022. Fund performance shown at NAV.

## Performance as at September 30, 2022

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund Inception
ETF - NAV	-5.30	-5.84	-0.03	-	-	2.82
ETF - Market Price	-5.61	-6.00	-0.17	-	-	2.74
Underlying Index	-5.02	-5.79	0.72	-	-	3.53
Benchmark <sup>1</sup>	-22.24	-22.23	-6.10	-2.31	0.95	-1.87

## Calendar year performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ETF - NAV	0.78	3.14	12.52	-	-	-	-	-	-	-
Underlying Index	0.67	5.08	13.23	-	-	-	-	-	-	-
Benchmark <sup>1</sup>	-1.51	5.88	14.42	-	-	-	-	-	-	-

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](http://invesco.com) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

## Fund inception: October 04, 2018

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

Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 100,000 Shares.

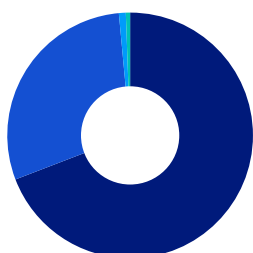
Index returns do not represent Fund returns. An investor cannot invest directly in an index. Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund. <sup>1</sup>The JP Morgan Emerging Market Bond Global Index is an unmanaged index that tracks the traded market for US-dollar-denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

### Geographic allocation (%)



United Arab Emirates	10.35
Turkey	10.29
Indonesia	10.06
Supranational	8.54
China	8.26
Saudi Arabia	7.09
India	6.71
Mexico	6.25
Brazil	5.93
Qatar	4.39

### Sector allocation (%)



Non-US Govt/Agency	69.16
Corporate	29.37
Agencies	0.91
Securitized	0.56

### Top ETF holdings (%)

Name	Coupon	Maturity	Weight
Kingdom of Saudi Arabia	2.88	Apr 16, 2024	1.94
Kingdom of Saudi Arabia	4.00	Apr 08, 2024	1.74
Indonesia Government International Bond	5.88	Jan 15, 2024	1.52
Qatar Government International Bond	3.38	Mar 14, 2024	1.46
Turkey Government International Bond	5.75	Mar 22, 2024	1.44
Turkey Government International Bond	5.60	Nov 14, 2024	1.43
Abu Dhabi Government International Bond	2.13	Sep 30, 2024	1.41
Philippine Government International Bond	4.20	Jan 21, 2024	1.23
Hungary Government International Bond	5.38	Mar 25, 2024	1.22
Qatar Government International Bond	3.38	Mar 14, 2024	1.21

(Total holdings: 160)

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table below.

### Credit ratings (%)

AAA	7.14
AA	10.14
A	21.11
BBB	34.37
BB	13.52
B	13.73

### Maturity (%)

2024	100.00
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### Investment risks

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 Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

During the final year of the Fund's operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the Fund's 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 Fund and/or bonds in the market.

Unlike a direct investment in bonds, the Fund's 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 Fund may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the Fund 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.

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.

If interest rates fall, it is possible that issuers of callable securities will call or prepay their securities before maturity, causing the Fund to reinvest proceeds in securities bearing lower interest rates and reducing the Fund's income and distributions.

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 issuers credit rating.

The Fund 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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Fund 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 Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Fund's investments. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem in-kind.

The Fund's 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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

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.

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.

Investments focused in a particular sector, such as financials, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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**Important information**

Nasdaq BulletShares® USD Emerging Markets Debt Indexes are trademarks of Invesco Indexing LLC (index provider) and have been licensed for use by Invesco Capital Management LLC (investment adviser). Invesco Indexing LLC, Invesco Capital Management LLC, and Invesco Distributors, Inc. are wholly owned, indirect subsidiaries of Invesco Ltd.

The Global Industry Classification Standards was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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 and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at [invesco.com](http://invesco.com)**

Note: Not all products available through all firms or in all jurisdictions.

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**Glossary**

**Extension Risk** an issuer may exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the fund's performance may suffer from its inability to invest in higher yielding securities

**Income Risk** falling interest rates may cause the fund's income to decline.

**30 Day SEC Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

**30 Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

**Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moody.com](http://moody.com) and select "Rating Methodologies" under Research and Ratings. Source: Standard & Poor's and Moody's, as applicable.

**Effective Duration** is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

**Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.