



BulletShares® ETF Bond Laddering Tool

Build a More Efficient Ladder Strategy

Building a laddered portfolio with individual bonds presents a number of challenges, including limited bond availability, credit risk and concentrated bond exposure. Laddering with BulletShares ETFs may offer greater diversification¹, transparency², and generally lower costs³ than building a laddered portfolio with individual bonds.

The BulletShares ETF Bond Laddering Tool provides a cost-effective and diversified approach to creating a laddering strategy.

Steps to a BulletShares ETF ladder strategy

SELECT from the suite of BulletShares ETFs:

- Choose investment grade, high yield, emerging markets debt and/or municipal bond
- Select the year in which the first leg of your BulletShares ladder will mature
- Select the desired maturity range for your BulletShares ladder
- De-select individual BulletShares ETFs, if needed

WEIGHT individual BulletShares ETFs according to your preference.

VIEW your hypothetical portfolio's duration, distribution rate, yield-to-maturity, yield-to-worst and number of holdings. Adjust selections, as necessary, to arrive at desired portfolio characteristics.

Build your portfolio Reset as of 04/09/2018

Credit: Investment grade High yield

Start year: 2019

Length of ladder (yrs): 1 2 3 4 5 6 7 8 9 10

Weights: Equal weight Customize weights

For illustrative purposes only

Portfolio Allocation (%) Include Selection as of 04/09/2018

7	<input checked="" type="checkbox"/>
7	<input checked="" type="checkbox"/>
7	<input checked="" type="checkbox"/>

Weights: Equal weight Customize weights

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Results ⊕

Yield to Maturity	4.73%
Yield to Worst	2.73%
30-day SEC Yield	2.58%
Distribution Rate	2.58%
Effective Duration	2.83 yrs
Holdings (#)	4,078
Portfolio Range	2019-2024

BulletShares Corporate Bond ETFs

Ticker	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets
	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)
BSCT	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
BSHY	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2

BulletShares High Yield Corporate Bond ETFs

Ticker	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets
	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)	(\$B)
BSHY	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
BSHY	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2

For illustrative purposes only

Build a ladder strategy to meet your needs

The BulletShares ETFs Bond Laddering Tool may be utilized to create ladder strategies or fill gaps in existing strategies.

BulletShares ETFs and the new ETF Bond Laddering Tool offer a cost-effective and diversified approach to illustrating and implementing an efficient laddering strategy.

To access the BulletShares ETF Bond Laddering Tool, please visit bulletshares.com.

About Invesco

Invesco offers investors a broad range of ETFs – domestic and international equity, fixed income, and currency – to provide the core building blocks for portfolios, access to hard-to-reach market segments, as well as targeted investment choices. With a history of purposeful innovation, including many industry “firsts,” Invesco delivers what we believe are distinct and relevant strategies for institutional investors, private wealth advisors, and the clients they serve.

**For more information: Individual Investors, please contact your financial professional
Financial Professionals, please call 800.983.0903
Registered Investment Advisors and Institutions 866.406.5693**

¹ Diversification does not guarantee a profit or eliminate the risk of loss. ² ETFs disclose their full portfolio holdings daily. ³ Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

Investors should be aware of the material differences between investments. Bonds generally present less short-term risk and volatility than stocks, the bond market is volatile and investing in bonds involves interest rate risk; as interest rates rise, bond prices usually fall, and vice versa. Bonds also entail issuer and counterparty credit risk, and the risk of default. Additionally, bonds generally involve greater inflation risk than stocks. Unlike individual bonds, bond funds have fees and expenses and most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. Investors should talk with their advisers regarding their situation before investing.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. **Distribution rate** represents a single distribution from the fund and does not represent the total return of the fund, and is calculated by annualizing the most recent distribution and dividing by the fund NAV. **Yield-to-maturity** is the total return anticipated on a bond if the bond is held until it matures. **Yield-to-worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The **30-day SEC yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for a common group comparison of yield performance. It is based on the most recent 30-day period and is calculated by dividing the net investment income (less expenses) per share over a 30-day period by the current maximum offering price. **Effective duration** is a measure of the price sensitivity of a financial instrument to changes in interest rates, expressed in years and calculated as the time-weighted present value of cash flows.

BulletShares ETFs

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.

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 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.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial advisor/financial consultant 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.

Note: Not all products are available through all firms.

Not FDIC insured | May Lose Value | No Bank Guaranteed

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 for the prospectus/summary prospectus.