
BulletShares[®] ETFs

The precision of bonds. The advantages of ETFs.

Potential advantages of building fixed income portfolios with BulletShares® ETFs

There are a variety of ways to invest in fixed income, including individual bonds, traditional fixed income ETFs, or mutual funds. Each of these approaches brings an array of benefits as well as challenges. That's why Invesco offers BulletShares ETFs — a suite of fixed income ETFs designed to combine the precision of individual bonds with the advantages of ETFs.

BulletShares ETFs

are a suite of fixed-term exchange-traded funds (ETFs) that enable investors to build customized portfolios tailored to specific maturity profiles, risk preferences, and investment goals.

Bond-like experience in an ETF

- Monthly income distributions — Like traditional fixed income ETFs and mutual funds, BulletShares ETFs typically pay monthly distributions.
- Final distribution at maturity — At each fund's expected termination, the net asset value (NAV) of the fund's assets is distributed to investors.¹
- Liquidity² and transparency³ — ETFs offer investors access to real-time pricing and intraday trading.
- Broad diversification — Each fund offers exposure to a wide variety of corporate bonds for added diversification potential.⁴

Precise exposure

- **Targeted investment-grade, high yield, and municipal exposure** — By providing targeted exposure to defined-maturity bonds, proceeds can be used to create customized portfolios tailored to specific maturity profiles, risk preferences, and investment goals.
- **Professional portfolio management** — Investment professionals are responsible for implementing each fund's investment strategy and monitoring day-to-day portfolio trading.

Ease of use

- **Cost-effective and convenient**⁵ — The required initial investment for an individual bond can be \$10,000 or greater. By investing through an ETF, investors have access to defined-maturity bond portfolios that may have previously been unavailable to them.
- **Comprehensive range of consecutively maturing ETFs** — With consecutively maturing ETFs, BulletShares ETFs offer flexibility to construct bond ladders and help manage interest rate risk for a wide range of client needs.

	BulletShares Corporate Bond ETFs	Traditional Fixed Income ETFs	Traditional Fixed Income Mutual Funds	Individual Bonds
Final distribution at maturity	•			•
Enhanced bond exposure ¹	•	•	•	
Exchange-traded liquidity and transparency	•	•		
Customized and precise maturity profile	•			•
Access/ease of use	•	•	•	
Professional portfolio management	•	•	•	
Potential monthly income distributions	•	•	•	

For illustrative purposes only. The characteristics described above represent general attributes of typical investments of the types indicated. Specific investments may have different characteristics. Please consult a prospectus.

1. The funds do not seek any predetermined amount at maturity, and the amount an investor receives may be worth more or less than the original investment. In contrast, when an individual bond matures, an investor typically receives the bond's par (or face value).
2. 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.
3. ETFs disclose their full portfolio holdings daily.
4. Diversification does not guarantee a profit or eliminate the risk of loss.
5. Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

BulletShares ETFs enable investors to build customized portfolios tailored to specific maturity investment goals.

BulletShares ETFs provide investors with an efficient way to take advantage of the “roll” and benefit from rising rates.

6. The funds have designated years of maturity ranging from 2026 to 2035 and will terminate on or about December 15th for the investment-grade, high yield and municipal bond 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. The funds do not seek to return any predetermined amount at maturity. During the final year of maturity, bonds held by the funds will mature and proceeds will be reinvested cash and cash equivalents, including without limitation US Treasury bills and investment-grade commercial paper for the high yield corporate 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-bearing 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.

Strategic portfolio applications

Similar to individual bonds, BulletShares ETFs offer the potential for monthly income and a cash distribution at the fund's expected termination. The funds also allow for greater diversification and a high degree of flexibility, allowing for portfolio customization.

Investors can select the maturity and duration risk profile that best meets their needs. Compare that flexibility with traditional fixed income index funds, which seldom allow investors to customize maturities and duration risk profiles to their own unique needs.

BulletShares ETFs can be used for a variety of investment strategies, such as:

- Potential rising interest rate protection
- Bond laddering
- Lifestyle-driven planning

Potential rising interest rate defense

Laddering also gives investors the potential to benefit from “rolling down the yield curve” by taking advantage of both income and price changes.

This is a preferred strategy when the yield curve is upward sloping or steep. By purchasing a bond at the top of the steepest part of the yield curve, an investor can hold the bond until it reaches a lower yielding part of the curve. The benefit to the portfolio is in the built-in appreciation that occurs as a normally higher interest rate bond becomes a valuable shorter-term bond.

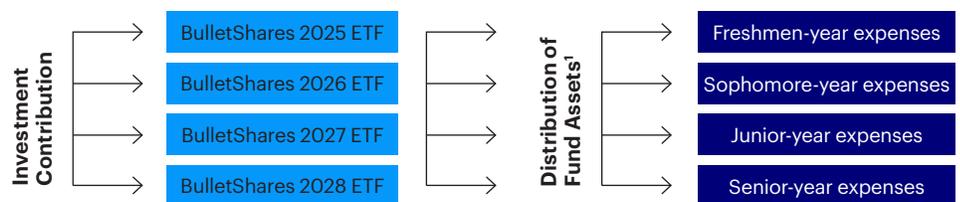
Obviously, changes in overall interest rates both positively and negatively affect the impact of “rolling down the curve.” However, this dynamic can help hedge against rising interest rates and helps investors who seek enhanced returns from longer-dated maturities.

Lifestyle-driven planning

With a final distribution of fund assets at maturity,⁶ BulletShares ETFs comprise bonds with defined maturities. This makes them ideal for helping fund expected future expenses, such as college tuition or retirement needs.

For example, an investor facing future college tuition expenses can use several BulletShares ETFs to create a customized portfolio. By selecting the funds whose expected terminations align with the investor's future projected expenses, the funds' final cash distributions⁵ — if any — may be applied towards each year's tuition payments.

Planning for one of life's expenses: College tuition



ETF versus individual bond distributions

Unlike a direct investment in a bond that has a level coupon payment and a fixed payout at maturity, an ETF's income distributions may vary over time. For example, an ETF may make distributions at a greater (or lesser) rate than the coupon payments received from the ETF's portfolio holdings, which will result in the ETF returning a lesser (or greater) amount in liquidation proceeds than would otherwise be the case. The rate of ETF distribution payments may adversely affect the tax characterization of the returns received from an investment in the ETF relative to a direct investment in corporate bonds. If the amount received as liquidation proceeds upon the ETF's termination is higher or lower than your cost basis, you may experience a gain or loss for tax purposes. Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal tax situation.

Bond laddering with BulletShares® ETFs

Due to their defined maturity dates, BulletShares ETFs can provide an efficient means to implement laddering strategies.

What is a laddered portfolio?

A laddered portfolio consists of bonds with varying terms to maturity. As bonds in a laddered portfolio mature, the proceeds can be used to cover lifestyle needs or can be reinvested in newly issued bonds.

Prior to maturity, this approach offers potential advantages in both rising and falling interest rate environments.

- If interest rates increase, an investor can reinvest the proceeds, if any, from maturing bonds at higher interest rates.
- If interest rates decrease, an investor potentially benefits from price appreciation as the portfolio's higher yielding bonds increase in value.

Bond laddering offers a number of potential benefits, but creating bond ladders with individual bonds can be time-consuming and cost-prohibitive. By contrast, BulletShares ETFs offer investors a cost-effective⁵ and convenient approach to portfolio laddering.

Traditional approach

Research time: Can consume significant time and resources.

- Required cash flows timing/amount
- Credit profile/analysis
- Pricing
- Availability

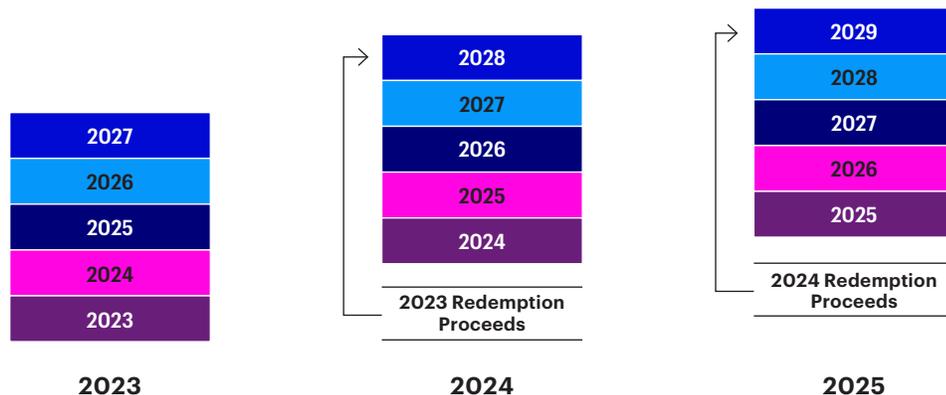
Trading time: Bonds trade exclusively over the counter. Navigating these markets to fill required specifications can be time-consuming.

Research risk: Can be limited, resulting in investments that may not be optimal for an investor's cash flow needs.

Credit risks: Holds individual issues at varying maturities, which leads to a concentrated amount of individual credit risk.

Trading risk: Historically not as actively traded as equity markets, which lowers the level of liquidity and may cause pricing discrepancy.

Example of a laddered portfolio



BulletShares approach

Research: BulletShares portfolios, researched at the institutional level, are selected based on specific credit and maturity requirements, creating a portfolio with a known credit profile, maturity, and monthly cash flow.

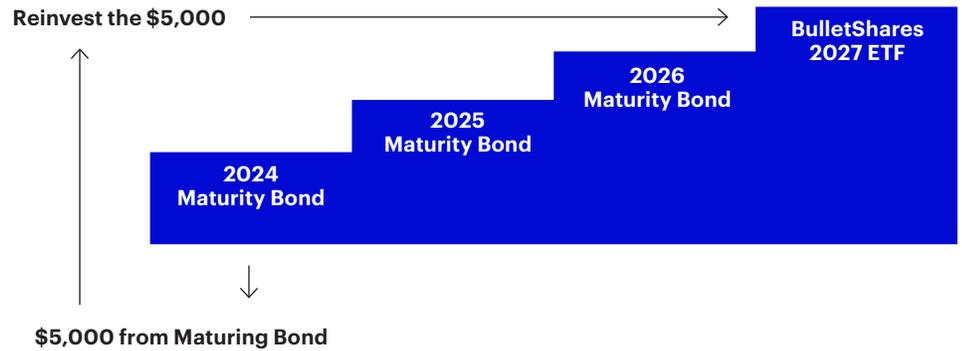
Credit risks: BulletShares hold a basket of individual issues, which helps diversify credit risk.

Trading: BulletShares trade on licensed equity exchanges with a designated market maker, facilitating orderly markets and transparent trading and pricing.

Ladder management

Using a laddered bond strategy, investors can employ BulletShares ETFs as tools to manage their fixed income allocation. For example, as bonds in a laddered portfolio mature or are called back by the issuer, the newly created “gap” must be filled with a new bond or investment product to maintain the strategy. Instead of filling the gap with a single bond, investors can efficiently manage their bond ladder with BulletShares ETFs while also gaining exposure to a broad range of corporate bonds.

Filling a bond ladder gap



For illustrative purposes only.

Simplifying the laddering process

The traditional approach to laddering bonds often involves purchasing bonds at varying maturities, based on an investor’s risk tolerance and cash flow needs. However, implementing this strategy can include a variety of risks for investors, such as research, credit and trading risks, as discussed on the previous page.

BulletShares® ETFs

- **Bond-like experience in an ETF** — BulletShares ETFs combine the benefits of bonds — including monthly income, final distribution at maturity,⁶ as well as control of portfolio maturity, yield, and credit quality — with the advantages of ETFs — broad diversification,⁴ liquidity,² transparency,³ convenience, and cost-effectiveness.⁵
- **Precise exposure** — Targeted investment-grade, high yield, and municipal exposure enables investors to build customized portfolios tailored to specific maturity profiles, risk preferences, and investment goals.
- **Ease of use** — BulletShares ETFs provide a cost-effective and convenient way to build bond ladders and manage interest rate risk via fixed income ETFs with consecutively maturing years ranging from 2026 to 2035.

BulletShares Corporate Bond ETFs

Total expense ratio: 0.10% / distribution frequency: Monthly (if any)

	Ticker
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
Invesco BulletShares 2030 Corporate Bond ETF	BSCU
Invesco BulletShares 2031 Corporate Bond ETF	BSCV
Invesco BulletShares 2032 Corporate Bond ETF	BSCW
Invesco BulletShares 2033 Corporate Bond ETF	BSCX
Invesco BulletShares 2034 Corporate Bond ETF	BSCY
Invesco BulletShares 2035 Corporate Bond ETF	BSCZ

BulletShares Corporate Bond ETFs — each with a designated year of maturity ranging from 2026 through 2035 — seek investment results that generally correspond to the performance, before the funds' fees and expenses, of the corresponding BulletShares® USD Corporate Bond Indexes.

BulletShares High Yield Corporate Bond ETFs

Total expense ratio: 0.42% / distribution frequency: Monthly (if any)

	Ticker
Invesco BulletShares 2026 High Yield Corporate Bond ETF	BSJQ
Invesco BulletShares 2027 High Yield Corporate Bond ETF	BSJR
Invesco BulletShares 2028 High Yield Corporate Bond ETF	BSJS
Invesco BulletShares 2029 High Yield Corporate Bond ETF	BSJT
Invesco BulletShares 2030 High Yield Corporate Bond ETF	BSJU
Invesco BulletShares 2031 High Yield Corporate Bond ETF	BSJV
Invesco BulletShares 2032 High Yield Corporate Bond ETF	BSJW
Invesco BulletShares 2033 High Yield Corporate Bond ETF	BSJX

BulletShares High Yield Corporate Bond ETFs — each with a designated year of maturity ranging from 2026 through 2033 — seek investment results that generally correspond to the performance, before the funds' fees and expenses, of the corresponding BulletShares® USD High Yield Corporate Bond Indexes.

BulletShares Municipal Bond ETFs

Total Expense Ratio: 0.18% / distribution frequency: Monthly (if any)

	Ticker
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
Invesco BulletShares 2030 Municipal Bond ETF	BSMU
Invesco BulletShares 2031 Municipal Bond ETF	BSMV
Invesco BulletShares 2032 Municipal Bond ETF	BSMW
Invesco BulletShares 2033 Municipal Bond ETF	BSSX
Invesco BulletShares 2034 Municipal Bond ETF	BSMY
Invesco BulletShares 2035 Municipal Bond ETF	BSMZ

BulletShares Municipal Bond ETFs — each with a designated year of maturity ranging from 2026 through 2035 — seek investment results that generally correspond to the performance, before the funds' fees and expenses, of the corresponding Invesco BulletShares® USD Municipal Bond Indexes.

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.

To learn more about accessing defined-maturity corporate bond exposure, talk with your advisor or [click here](#) to access our BulletShares web page.

Investors should be aware of the material differences between investments. ETFs generally have lower expenses than actively managed mutual funds due to their different management styles. Most ETFs are passively managed and are structured to track an index, whereas many mutual funds are actively managed and thus have higher management fees. Unlike ETFs, actively managed mutual funds have the ability to react to market changes and the potential to outperform a stated benchmark. Since ordinary brokerage commissions apply for each ETF buy and sell transaction, frequent trading activity may increase the cost of ETFs. ETFs can be traded throughout the day, whereas mutual funds are traded only once a day. While extreme market conditions could result in illiquidity for ETFs, typically they are still more liquid than most traditional mutual funds because they trade on exchanges. 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 financial professionals 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.

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 funds to reinvest proceeds in securities bearing lower interest rates and reducing the funds' 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 Fund generally expects to make in-kind redemptions to avoid being taxed at the fund level on gains on the distributed portfolio securities. However, from time to time, the Fund reserves the right to effect redemptions for cash, rather than in-kind. In doing so this may decrease the tax efficiency of the Fund compared to utilizing an in-kind redemption process.

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.

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.

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.

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.

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.

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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.

Note: Not all products are available through all firms.

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.