



Press Release

For immediate release

Invesco Adds Three Defined Maturity Bond ETFs to its BulletShares Suite

New Corporate Bond ETF, High Yield Corporate ETF and Municipal Bond ETF available to replace maturing funds

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ATLANTA, December 1, 2021 – Invesco Ltd. (NYSE: IVZ), a leading global provider of exchange-traded funds (ETFs), announced today that the three newest additions to its BulletShares® ETF suite are available to replace the ETFs maturing at year-end 2021. BulletShares offer investors access to defined bond maturities in a transparent¹ ETF structure. The new BulletShares ETFs expand the stated year of maturity of the firm's BulletShares High Yield Corporate Bond, BulletShares Corporate Bond and BulletShares Municipal Bond portfolios:

- Invesco BulletShares 2031 Corporate Bond ETF (Ticker: BSCV)
- Invesco BulletShares 2029 High Yield Corporate Bond ETF (Ticker: BSJT)
- Invesco BulletShares 2031 Municipal Bond ETF (Ticker: BSMV)

"The appeal of the unique structure of the BulletShares suite has not abated in the decade plus since it first launched, and we are pleased that we can continue to evolve and update the produce line for existing and future shareholders," explained Anna Paglia, Global Head, ETFs & Indexed Strategies at Invesco. "These new maturities continue to offer a simple, goal-oriented investment experience for smaller investors who may not necessarily have the ability to invest individual bond ladders."

BulletShares ETFs seek to combine the advantages of ETF investing with the benefits of individual bonds by offering increased liquidity², relatively low costs³ and broad diversification. This may complement the potential ability for monthly income and cash distribution at termination⁴, acting like an individual bond. Through this structure, BulletShares ETFs may offer income-seeking investors a unique and easily accessible way to build or manage a ladder income stream to help match income with future cash-flow needs.

"BulletShares ETFs have the potential to be immunized from the interest rate risk that's provided by a bond ladder," said Jason Bloom, Head of Fixed Income and Alternatives ETF Product Strategy at Invesco. "In light of the current compressed yield environment, we are pleased that we can offer options for rolling the 2021 BulletShares now or in the near future to access potentially more attractive yields in later-dated maturities, or even other segments of the debt market."

With the inclusion of the three newly launched BulletShares ETFs, the full suite of funds will now have defined years of maturity ranging from 2022 to 2031. Each ETF will terminate no later than December 31 of its respective maturity year.⁵ At termination, each ETF will make a cash distribution to the then-current shareholders of its net assets after making appropriate provisions for any liabilities of the fund.

The BulletShares ETF Suite is comprised of eight High Yield Corporate Bond ETFs, 10 Corporate Bond ETFs, 10 Municipal Bond ETFs and four Emerging Market Debt ETFs that each hold a portfolio of bonds that all mature in a target year. During the final year of maturity, bonds held by BulletShares 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 BulletShares 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.

The new ETFs will track the Nasdaq BulletShares USD High Yield Corporate Bond 2029 Index, the Nasdaq BulletShares USD Corporate Bond 2031 Index and the Invesco BulletShares USD Municipal Bond 2031 Index and will rebalance monthly. BulletShares Indexes serve as benchmarks to the standard laddered strategy utilized by investment professionals and retail investors.

Invesco also offers the [BulletShares® ETF Bond Ladder Tool](#) to provide a convenient way to build a hypothetical laddering strategy with BulletShares, based on maturity and credit criteria, that can help investors better manage their income stream and risk exposure.

About Invesco Ltd.

Invesco Ltd. is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. With offices in more than 20 countries, Invesco managed \$1.5 trillion in assets on behalf of clients worldwide as of September 30, 2021. For more information, visit www.invesco.com.

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Important Information

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

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. 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, an individual bond matures; an investor typically receives the bond's par or (face value).

1 ETFs disclose their full portfolio holdings daily.

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 Since ordinary brokerage commissions apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

4 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).

5 The funds will terminate on or about December 15th for the investment grade, high yield and municipal bond series and on or about December 31st for the emerging market debt series of their respective maturity year.

6 Diversification does not guarantee a profit or eliminate the risk of loss.

Nasdaq BulletShares USD Corporate Bond 2030 Index provides exposure to a diversified basket of US dollar-denominated, investment grade bonds, all with a maturity — or, in some cases, effective maturity — of 2030. Nasdaq BulletShares USD High Yield Corporate Bond 2028 Index provides exposure to a diversified basket of US dollar-denominated, high yield corporate bonds, all with a maturity — or, in some cases, effective maturity — of 2030. Invesco BulletShares USD Municipal Bond 2030 Index provides exposure to a diversified basket of US dollar-denominated municipal bonds issued by US states, state agencies, or local governments, all with a maturity — or, in some cases, effective maturity — of 2030. An investor cannot invest directly in an index.

Invesco is not affiliated with Nasdaq Global Indexes.

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 Fund's 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.

BulletShares ETFs

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.

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 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.

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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The opinions expressed herein are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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/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.

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