BulletShares ETF

Bond Ladder Tool

Portfolio Characteristics

as of 08/31/2018

Yield to Maturity	Yield to Worst	30-day SEC Yield	Distribution Rate	Effective Duration	Holdings (#)	Portfolio Range
5.84%	5.27%	5.13%	2.27%	2.35 yrs	674	2020-2023

Portfolio Constituents

Credit Selection	Start year	Length of Ladder	Weighting
- High yield	2020	4 years	Equal Weight

BulletShares High Yield Corporate Bond ETFs

Ticker	Maturity Date	Yield to Maturity (%)	Yield to Worst (%)	30-Day SEC Yield (%)	Distribution Rate (%)	Effective Duration (yrs)	# of Holdings	Portfolio Allocation (%)
BSJK	2020	5.71	4.82	4.89	2.19	1.57	157	25
BSJL	2021	5.61	4.93	4.74	2.20	2.13	160	25
BSJM	2022	5.96	5.56	5.38	2.33	2.57	192	25
BSJN	2023	6.09	5.77	5.50	2.37	3.11	165	25

Total: 100%

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Performance displayed represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to date fund performance, including performance current to the most recent month-end, please visit our web site at Invesco.com/us. ETFs are subject to third-party transaction fees/commissions. Net asset value (NAV) is calculated by subtracting total liabilities from total assets, then dividing by the number of shares outstanding. Market close is the last price at which shares are traded. Fund shares may trade at, above or below NAV. For additional information, please see the fund's prospectus.

Simplifying the Bond Laddering Process with Bulletshares ETFs

Bond laddering offers a number of potential benefits, but creating bond ladders with individual bonds can be time consuming and cost prohibitive. In contrast, BulletShares ETFs can be used to create new or manage existing bond ladders, offering investors a cost effective and convenient approach to portfolio laddering. BulletShares ETFs may efficiently fill portfolio gaps caused by matured or called bonds. Each time a bond in a client portfolio matures or is called, you can easily replace it with the appropriate BulletShares ETF. And because the required initial investment for an individual bond can be $10,000 or greater, laddering with BulletShares offers greater diversification[1], transparency[2] and generally lower costs[3] than building a laddered portfolio with individual bonds.

The funds have designated years of maturity ranging from 2018 to 2027 and will terminate on or about December 31st 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. Please see the prospectus for more information about the funds' termination.

Methodology

Current Year BulletShares Yield Calculations

BulletShares Corporate Bond ETFs

During the final six months of the year of maturity, bonds held within a BulletShares Corporate Bond ETF will mature and proceeds will be reinvested in cash and cash equivalents causing the ETF's yield to decrease. An adjustment for this decrease is not included in the yield values shown above as standard yield calculations represent a point in time weighted average of each underlying portfolio constituent.

BulletShares High Yield Corporate Bond ETFs

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Criteria

To use the BulletShares ETF Bond Ladder Tool effectively, consider the explanatory notes listed below:

1. The following characteristics are as of the business day listed on the data table

- Yield to Maturity: This is the discount rate that calculates the present value of a bond's anticipated cash flows with its market price (including accrued interest). A fund's Average YTM is defined as the weighted average of a fund's individual bond holding YTMs and is based upon Net Asset Value ("NAV"). This does not include fees and expenses.

- Yield to Worst: This uses the lowest discount rate for all possible redemption date scenarios with its market price. A fund's Average YTW is defined as the weighted average of a fund's individual bond holding YTWs and is based upon the price of each individual bond that was utilized to calculate that day's net asset value and does not include fund fees and expenses.
- 30-Day SEC Yield: This yield figure reflects the theoretical income that a portfolio would generate, including dividends and interest, during the period after deducting a fund's expenses for the period. A fund's actual net earnings for a given period under generally accepted accounting principles may differ from this standardized yield.
- Distribution Rate: The annualized rate an investor would receive if the most recent fund distribution stayed the same going forward. This rate does not represent the total return of a fund. The distribution rate is calculated by annualizing the most recent distribution and dividing by a fund's NAV from the as-of-date.
- Effective Duration: The duration measures the sensitivity of the price (value of principal) of a fixed income investment to a change in interest rates. The larger the duration number, the greater the interest rate risk for bond prices.
- # of holdings: Number of bonds held by BulletShares ETFs included in current ladder.

Note: Net asset value data is based on daily data and Weighted Average Yield to worst data is based on weekly data.

2. The BulletShares ETF Bond Ladder Tool utilizes data provided by the Bank of New York Mellon and the Blackrock Aladdin System. Invesco is not affiliated with the Bank of New York Mellon or BlackRock.

3. The BulletShares ETF Bond Ladder Tool does not allow for direct purchase of the portfolio and does not take into consideration any commission or spread an investor may incur when transacting in the BulletShares ETFs.

4. The BulletShares ETF Bond Ladder Tool does not take into account fees associated with purchases shares of BulletShares ETFs.

5. Fund data is subject to change on a daily basis. The projections presented do not represent the results that any particular investor actually attained. The information presented is based, in part, on selections entered by the user. No representation or warranty is made as to the reasonableness of the selection made. Projected results have many inherent limitations and no representation is made that any investment will or is likely to characteristics similar to those shown in the scenarios. Actual results may differ, and may differ substantially, from the projections. Changes in the assumptions may have a material impact on the hypothetical results presented.

6. Although Invesco believes the information contained herein is reliable, it cannot, and does not, guarantee or warrant its completeness or suitability for any purpose. This information is provided for informational purposes only. The contents are neither designed nor intended and should not be considered as, or relied upon as, investment, legal, tax or accounting advice or as a recommendation of any specific security, product or strategy. Readers should consult their own advisors before deciding what, if any, course of action to take for their own particular situation.

Important Information

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

2. ETFs disclose their holdings daily.

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

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.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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 values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, typically consisting of 100,000 or 150,000 Shares.

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 FDIC insured, may lose value and have no bank guarantee.

Prospectus

Invesco Distributors, Inc.