ETF Snapshot

DECEMBER 2024

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Source for all data is Bloomberg L.P. as of November 29, 2024, unless otherwise noted.

Key takeaways

- November saw strong ETF net flows of $162 billion, with a significant shift towards risk-on assets like US equities, bitcoin, and shorter-dated high yield. Equity ETF flows were driven by S&P 500 tracking ETFs and large growth ETFs.

- Invesco S&P 500 Equal Weight ETF (RSP) is gaining traction as a solution to concentration risk in the S&P 500, which has reached multi-decade highs, with investors favoring its equal weight approach amid concerns over market concentration, valuations, and potential mean reversion.

- Following the US election, the market anticipates less regulation and growth, which may benefit smaller companies and riskier assets like senior loans. Increased inflation expectations are creating uncertainty for long-duration assets and boosting demand for senior loans, with flows being led by Invesco Senior Loan ETF (BKLN).

- Bitcoin's adoption has continued from the launch of Bitcoin US ETPs in January 2024, making it more accessible to investors to recently Trump's crypto-friendly proposals, including nominating Paul Atkins as SEC chair and creating a new position for AI and crypto. These events have further pointed towards Bitcoin's integration into society. In November crypto ETPs received $8B in net flows.

- With more wars occurring now than since the end of the Cold War, global defense spending is expected to rise, benefiting both traditional and non-traditional defense sectors like cybersecurity. The US FY 2025 budget reflects this shift, allocating significant funds to emerging technologies, while Trump proposes increased NATO defense spending, highlighting the need for robust defense strategies amidst global instability.

Industry Net Flows $B

November

Equity	**122.1**
US	116.6
Ex-US	5.5
Fixed income	**29.3**
IG	18.3
High yield	7.0
Broad credit	3.9
Alternatives	**11.1**
Total	**162.5**

November ETF Industry Flow Trends

November was a strong month for ETFs with $162B in net flows, an increase of $41B from last month's $121B. ETF flows pivoted towards risk on with US equities, bitcoin, and shorter dated high yield leading the way. Prior to November, safer longer dated segments within fixed income dominated flows.

Equity

Equity ETFs garnered $122 billion, accounting for 75% of total flows—a notable increase from their 61% year-to-date share. Leading the charge were S&P 500 tracking ETFs, which attracted $38 billion in net flows, representing nearly a third of equity activity and significantly surpassing their 23% share of equity assets. Large growth ETFs saw $21 billion in net flows, fueled by enthusiasm for the US economy and AI. Reflecting the positive economic outlook, ETFs targeting smaller capitalizations gained traction, with small-cap ETFs receiving $9.8 billion and the **Invesco S&P 500 Equal Weight ETF (RSP)** drawing $3.9 billion in net flows. Conversely, ETFs focused on China ($4.8 billion) and Europe ($2.0 billion) experienced the highest equity outflows in November.

Fixed Income

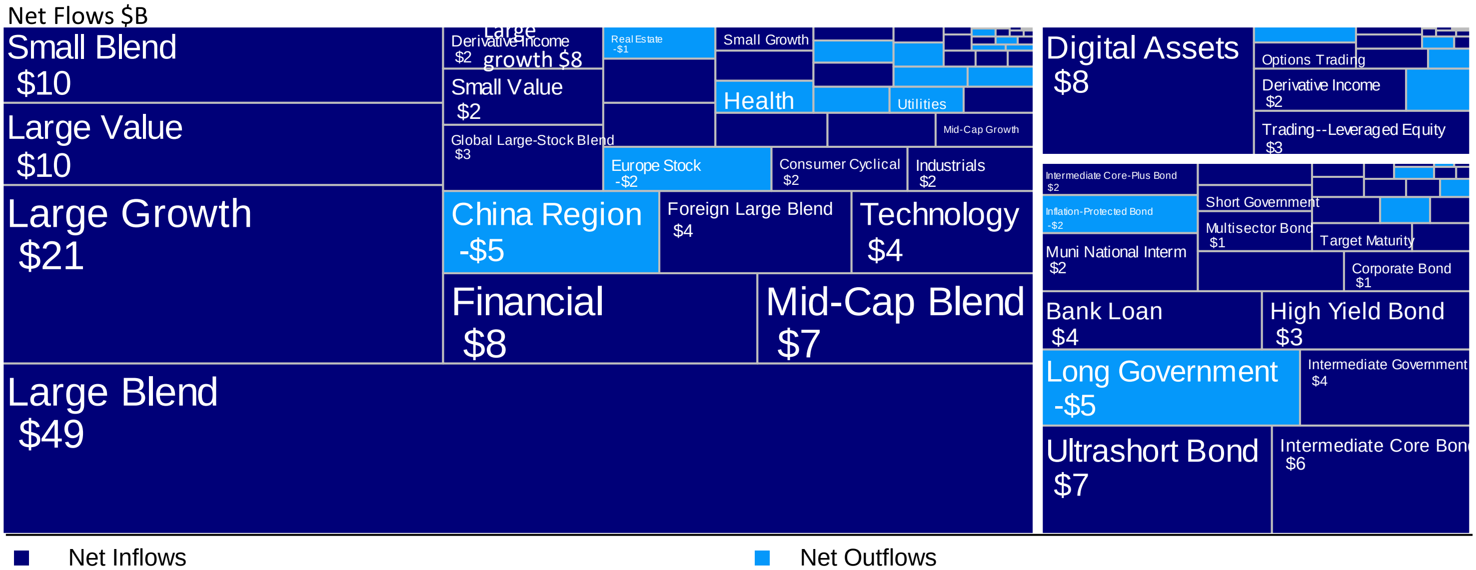
This month, fixed income ETFs continued their growth, capturing 18% of flows (+$29 billion), slightly above their 17% market share. However, with a shift towards risk-on assets, these flows were significantly lower than the year-to-date trend of 27% of inflows. November's fixed income flows were heavily skewed towards below investment grade exposure and shorter-dated maturities, reflecting investors anticipation of fewer Fed rate cuts and the potential for higher inflation. Ultrashort ETFs led inflows, attracting $7.1 billion in net flows, accounting for a quarter of the asset class's flows—nearly double their market share. Bank loan ETFs, being below investment grade and low duration, impressively drew $3.5 billion in inflows, nine times their market share. The segment's flows were led by **Invesco Senior Loan ETF (BKLN).** Conversely, long government ETFs experienced the highest outflows, with $5.5 billion in net redemptions.

Alternatives

Alternative flows were dominated by crypto ETPs, which amassed $8 billion in flows during the month. Bitcoin has seen a surge in interest since President-elect Trump's victory, briefly crossing the $100,000 mark in early December. The new administration's support for cryptocurrencies, coupled with a favorable economic outlook, has provided a significant boost to the sector.

November ETF Industry Flows by Segment

Net Flows $B



Source: Bloomberg, within the chart each segment's size is determined by the absolute value of net flows.

Top and Bottom 5 ETF Industry Segments in November by Asset Class

Sorted by flows

Equity

Segment	Flow	Flow %/ Market share
Top 5		
Large Blend	49,404	1.0x
Large Growth	21,484	1.5x
Large Value	9,898	0.9x
Small Blend	9,802	1.9x
Financial	7,664	5.2x
Bottom 5		
Consumer Defensive	-554	-1.2x
Health	-879	-0.6x
Real Estate	-1,081	-0.9x
Europe Stock	-1,972	-2.9x
China Region	-4,847	-10.2x

Fixed income

Segment	Flow	Flow %/ Market share
Top 5		
Ultrashort Bond	7,124	1.9x
Intermediate Core Bond	6,185	1.3x
Intermediate Government	3,670	1.5x
Bank Loan	3,536	9.3x
High Yield Bond	3,342	2.4x
Bottom 5		
Emerging Markets Bond	-131	-0.3x
EM Local-Currency Bond	-169	-2.1X
Short-Term Bond	-342	-0.2x
Inflation-Protected Bond	-1,635	-3.3x
Long Government	-5,488	-2.7x

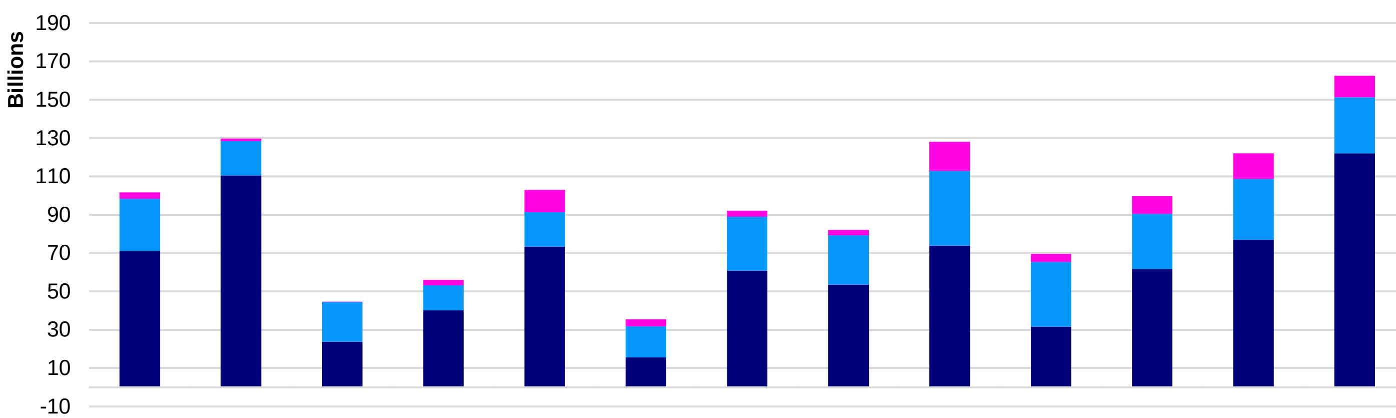
Alternatives

Segment	Flow	Flow %/ Market share
Top 5		
Digital Assets	8,028	4.1x
Leveraged Equity	2,907	1.8x
Derivative Income	1,787	1.5x
Options Trading	711	1.1x
Leveraged Debt	384	3.5x
Bottom 5		
Equity Market Neutral	-31	-5.5x
Commodities Broad Basket	-99	-0.5x
Leveraged Commodities	-244	-7.7x
Commodities Focused	-577	-0.2x
Inverse Equity	-787	-5.8x

Source: Bloomberg as of November 29, 2024. Top and Bottom 5 segments for each asset class are selected by their MTD flows.

Monthly ETF industry flows

By asset class



$B	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Equity	71.1	110.6	23.7	40.2	73.4	15.7	60.8	53.6	73.9	31.7	61.7	76.0	122.1
Fixed Income	27.2	17.8	20.8	13.0	17.9	16.1	28.1	25.7	38.9	33.6	28.7	31.7	29.3
Alternatives	3.3	1.3	0.0	2.8	11.7	3.7	3.2	2.8	15.3	4.2	9.2	13.4	11.1
Total	**101.6**	**129.7**	**44.5**	**56.0**	**103.0**	**35.4**	**92.1**	**82.1**	**128.1**	**69.5**	**99.7**	**121.0**	**162.5**

Source: Bloomberg as of November 29, 2024.

November Fixed Income ETF Industry Flows

By Credit and Maturity Exposure

	Net flows			
	Short	Mid	Long	Total
IG	6,479	4,417	567	11,463
Below IG	1,116	4,444	718	6,278
Total	7,595	8,860	1,285	17,741

	Flows %/AUM%			
	Short	**Mid**	**Long**	**Total**
IG	1.11	1.08	0.09	0.72
Below IG	2.95	4.15	1.78	3.39
Total	1.22	1.72	0.20	

Source: Bloomberg as of November 29, 2024. Contains ETFs where Bloomberg publishes underlying credit and maturity exposures of the ETF. Flows are allocated based on each ETF's underlying exposures and the ETF's flows. ETFs without data are excluded, because of this the figures may differ from the industry top level totals.

Fixed Income Investors Position for Growth & Inflation

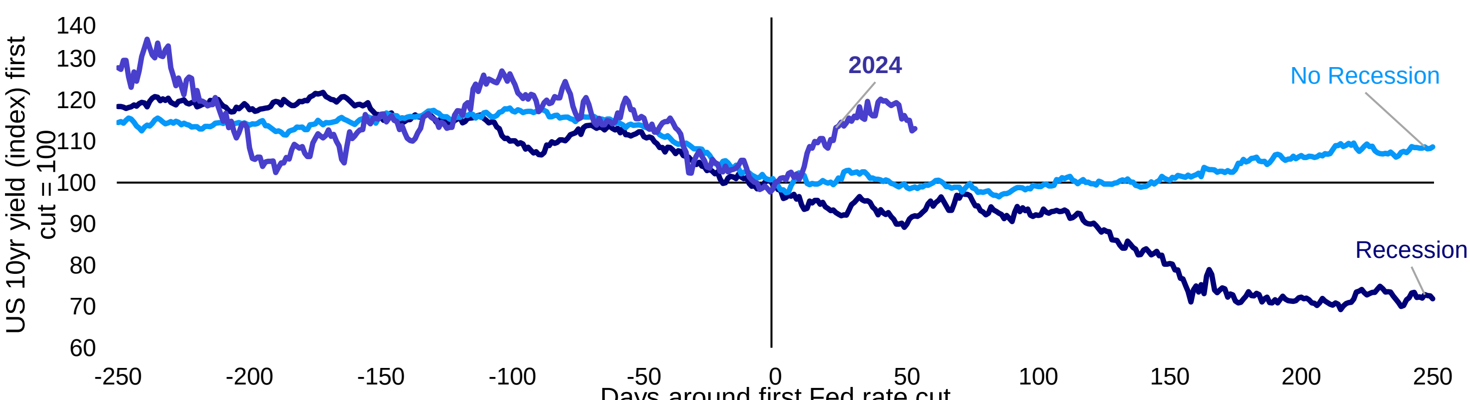
In 2024, equity markets have shown strong growth, while sovereign bond markets have delivered subdued returns. This is due to resilient economic growth and fewer rate cuts by central banks than the market priced at the start of the year. The outlook for 2025 remains similar. Households and corporations have robust balance sheets and real incomes are growing. The prevailing view suggests that President Trump's policies in 2024 will support growth but may also be inflationary. This suggests fewer rate cuts from the Fed than currently anticipated, making long-duration bonds less attractive.

The rise in 10-year yields since the first rate cut points to a shift in the bond market's expectations for future rates. If growth remains strong and inflation either rises or stays above target, below investment grade credit could potentially be an attractive opportunity. Even if spreads do not compress further, the carry component is attractive.

In November, ETF industry flows significantly shifted towards shorter-dated maturities with below investment grade ETFs capturing flows three times their market share indicating investors are preparing for sustained growth and potential inflation in 2025.

Yields are supposed to fall on rate cuts, not this time

US Treasury 10 year yields surrounding past Fed rate cuts



Rate cuts: No recession: 2 October 1984; 6 July 1989; 6 July 1995; 29 September 1998. Recession: 1 April 1982; 3 January 2001; 18 Sept 2007; 31 July 2019. 2024 rate cut: 18 September 2024. Each line represents the mean US treasury 10 year yield indexed to 100 surrounding each of the rate cuts mentioned, split by when there was and wasn't a recession. **Past performance is not a guarantee of future results.**

Source: Invesco, Bloomberg, as of 05 December 24

Trending ETF Ideas

A discussion of timely macro trends and where our ETF strategists are seeing interest.

The S&P 500 is **23% more expensive** than Equal Weight, coming off its all time high

Invesco S&P 500 Equal Weight (RSP)

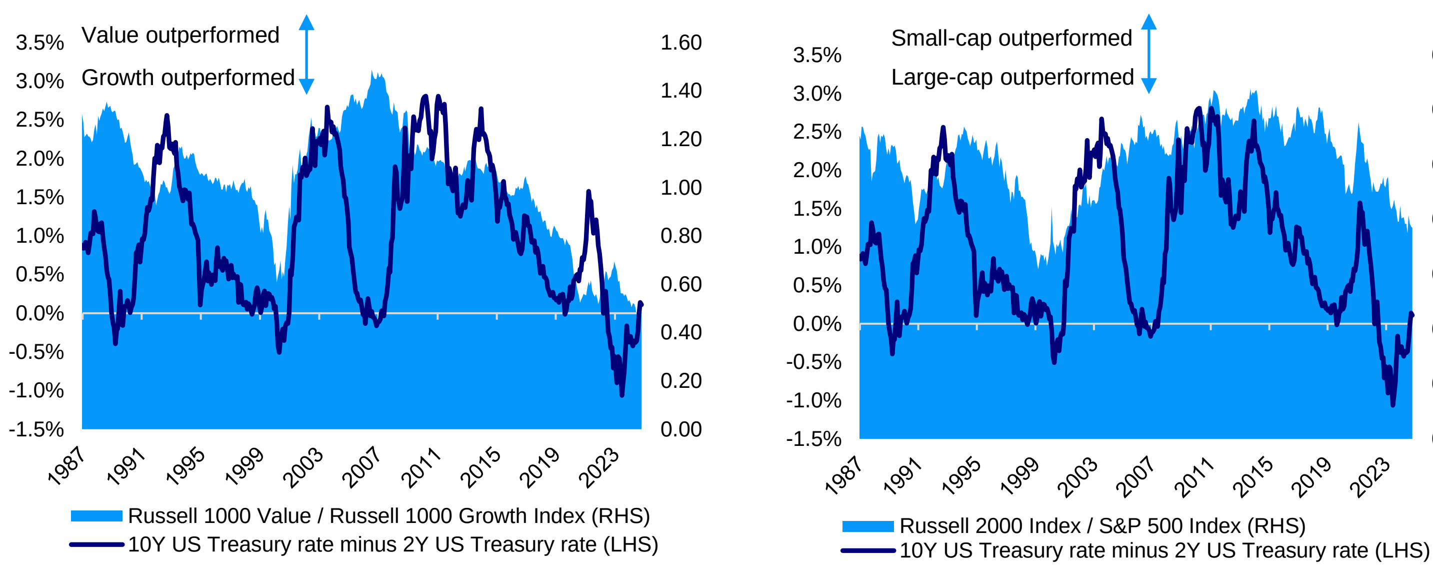
This year as the concentration in the S&P 500 has hit multi-decade highs, the thought of concentration risk has become a pertinent topic. **Invesco S&P 500 Equal Weight ETF (RSP)** is a potential solution for addressing these worries. RSP's equal weight approach helps mitigate the concentration present in market cap weighting. Today the top 10 names represent 36.2% of the S&P 500, even surpassing the concentration seen during the dot com bubble[1]. Additionally, the valuation stretch of the S&P 500 Index relative to the S&P 500 Equal Weight Index (Equal Weight) is coming off its high, finishing the month 23% more expensive[1]. Over the past three years, this valuation stretch in the S&P 500 Index has contributed to most of its outperformance relative to the S&P 500. Goldman Sachs Investment Research recently refreshed their US outlook, they believe the near record concentration and valuations in the S&P 500 Index may be a headwind over the next decade[2]. They favor the S&P 500 Equal Weight Index. This concern surrounding market concentration, market valuations, and the idea of mean reversion has resonated with many investors.

Post the US presidential election investor sentiment has shifted towards risk on with a view towards US economic growth and the yield curve steepening. That backdrop has historically benefited value and smaller cap names. This has helped the case for RSP, which tilts down the cap spectrum and towards value. In November, RSP received $3.8B in net flows.

Lower interest rates could encourage a rotation within US stock market leadership, with a steeper yield curve potentially supporting greater market breadth. The economic conditions that lead to a steepening yield curve—such as rate cuts, resilient growth, and stable inflation—might benefit value-oriented and smaller-cap stocks. Lower rates may reduce the interest burden for companies with significant floating rate debt or near-term refinancing needs. As US growth strengthens, smaller-cap companies, which have seen flat sales in recent years, could experience higher revenue growth. This combination of improving revenues, lower interest rates, and reduced expenses might result in greater earnings growth for value and small-cap companies in 2025.

A Steepening Yield Curve May Benefit Equal Weight

US Treasury yield curve (10-year minus 2-year) versus value/growth & small/large cap



Note: The Russell 1000 Value Index measures the performance of value-oriented stocks. The Russell 1000 Growth Index measures the performance of growth-oriented stocks. The Russell 2000 Index measures the performance of small-capitalization stocks. The S&P 500 Index is a market-capitalization-weighted index of the 500 largest domestic US stocks. Monthly data from January 1979 to September 2024. Sources: Bloomberg L.P. and Invesco, as of October 31, 2024. An investment cannot be made directly into an index. **Past performance does not guarantee future returns.**

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

1 Source: FactSet as of November 29, 2024. Comparing the P/E ratios of the S&P 500 Equal Weight Index and the S&P 500 Index.
2 Goldman Sachs Global Strategy Paper No. 71 October 18, 2024

BKLN

The most actively traded bank loan ETF in the world

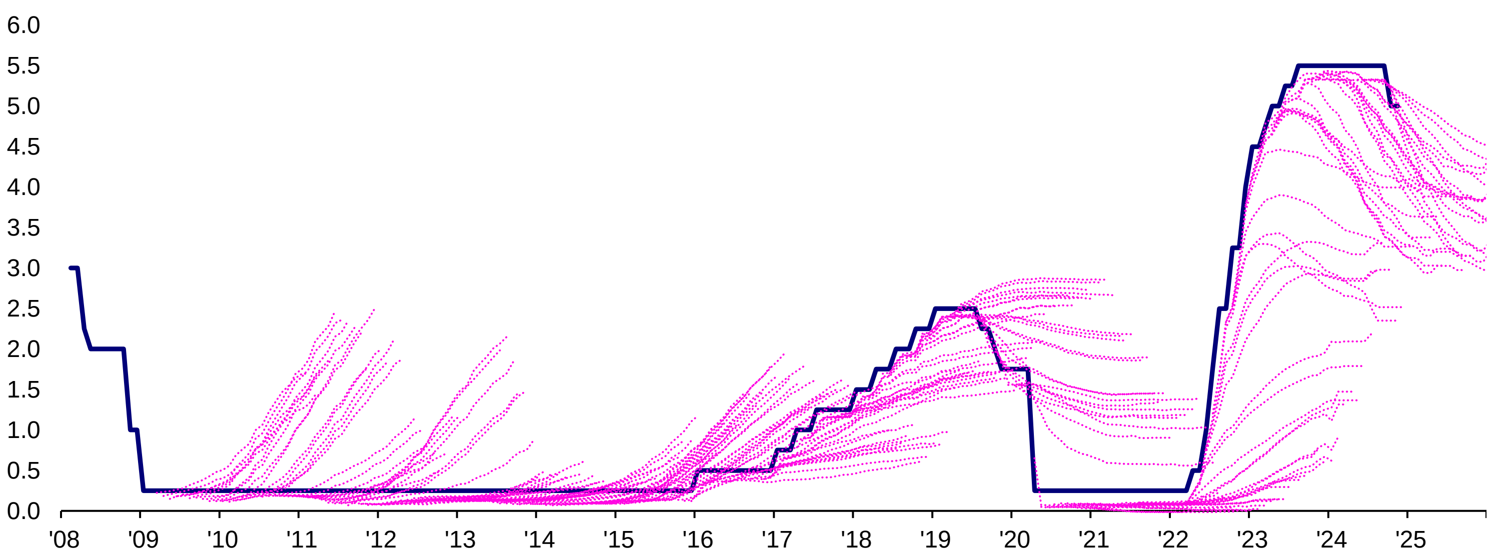
Invesco Senior Loan ETF (BKLN)

Following the US election results, the market has shifted towards anticipating less regulation and growth, which could benefit smaller companies and riskier assets like senior loans. This outlook has also come with the expectation of increased inflation, introducing uncertainty into the Fed's path on cutting rates. Consequently, the Fed futures market has reduced the number of expected rate cuts, creating uncertainty for long-duration assets. Recently, many sell-side banks, including Goldman Sachs, Barclays, Morgan Stanley, and Citi, have moved overweight on loans compared to high yield (HY) bonds[1]. They believe HY bonds have already priced in rate cuts, while loans offer compelling current income and their floating rates mitigate Fed rate cut uncertainty. Despite a slight narrowing in the carry advantage of senior loans due to repricing, the asset class still offers a compelling income profile in the current rate environment, especially relative to HY bonds whose price gains are limited by tight spreads and high valuations.

These dynamics have led to increased demand for loans, which offer below investment grade exposure and are floating rate, helping to avoid interest rate uncertainty and providing a potential solution to volatility related to the election and Fed policy changes. Senior loans, backed by collateral, have a higher claim on assets than other types of debt in the event of a default, offering a measure of safety compared to other high-yield instruments that tend to be subordinated in the capital structure. Additionally, senior loans typically exhibit lower correlation with traditional fixed-rate bonds, providing diversification benefits within a portfolio. The Invesco Senior Loan ETF (BKLN) is the largest and most actively traded bank loan ETF in the market[2], providing access to the largest 100 senior secured loan facilities. Invesco's loan platform and BKLN have seen strong inflows, with $3.8 billion in net flows this year. In November alone, BKLN received $1.5 billion in net flows.

Forecasting is Hard, Especially About the Future

Fed Funds rate (%) & Fed Funds Futures at Point in Time



Source: Invesco, Bloomberg, as of 8 November 2024

1 Goldman Sachs Credit Strategy Research October 10, 2024, Barclays FICC Research Credit Strategy October 4, 2024, Morgan Stanley Leveraged Loans and CLO Dashboard October 17, 2024 and Citi Research Viewpoint November 1, 2024

2 Bloomberg, as of November 29, 2024.

Invesco Galaxy Bitcoin ETF (BTCO)

43%

Bitcoin's return since the US presidential election[1]

Over recent years, the gradual adoption and acceptance of bitcoin into society has helped propel the asset from $7k in 2019 to recently crossing $100k. In January 2024, Bitcoin US ETPs were launched. To many, this was seen as a major step towards giving broader access to the asset class and a step towards Bitcoin assimilating into investors' asset allocations. Recently, Trump's proposals surrounding cryptocurrencies have raised hope that his crypto-friendly stance could make bitcoin more mainstream within the US.

The news that Trump announced Paul Atkins, viewed as a crypto ally, as his nomination for SEC chair was the final straw that tipped BTC over the $100k mark, albeit only intra-day. A few days later Trump said he is selecting venture capitalist David Sacks of Craft Ventures LLC to serve as his artificial intelligence and crypto czar. This is a new position and appears to affirm Trump's commitment to supporting these industries.

President Trump has also floated the idea of a Strategic Bitcoin Reserve – which ironically had he followed through on this promise in 2017 would have been looking like a very good investment today.

Some may view holding Bitcoin as an uncorrelated asset class, but we have seen that over recent years Bitcoin has become more correlated with traditional assets than prior to 2017.

Traditionally many have seen Bitcoin and Gold as similar: being stores of value, limited in supply, non-coupon paying. Following the US election results, Bitcoin and Gold have moved in opposite directions, as the USD has strengthened and interest rate outlooks pose headwinds to Gold, while the shift towards a risk-on appetite in the US following the election has benefited crypto[2]. Bitcoin remains a highly volatile asset that is highly sentiment driven but one that is no doubt becoming more mainstream.

US Bitcoin ETPs & Trump's Crypto-Friendly Proposals have helped propel BTC above $100k

Price of 1 Bitcoin $USD

Source: Bloomberg, price of BTC/USD

Past performance is not a guarantee of future results.

1 Bloomberg Bitcoin Index 5 November 2024 to 5 December 2024.

2 Citi Research Viewpoint: Digital Asset Take, What Trump 2.0 Could Bring 13 November 2024.

23

NATO countries are likely to meet the 2% of GDP spending target this year

Invesco Aerospace & Defense Portfolio(PPA)

The world is at war. According to data from Uppsala University there are more wars occurring now than since the end of the Cold War. This situation very likely means increased defense spending globally in the coming years. Not only are traditional defense companies expected to thrive, but so too those in non-traditional segments like cybersecurity, as recent incidents like the Baltic Sea cable damage highlight the vulnerability of global infrastructure.

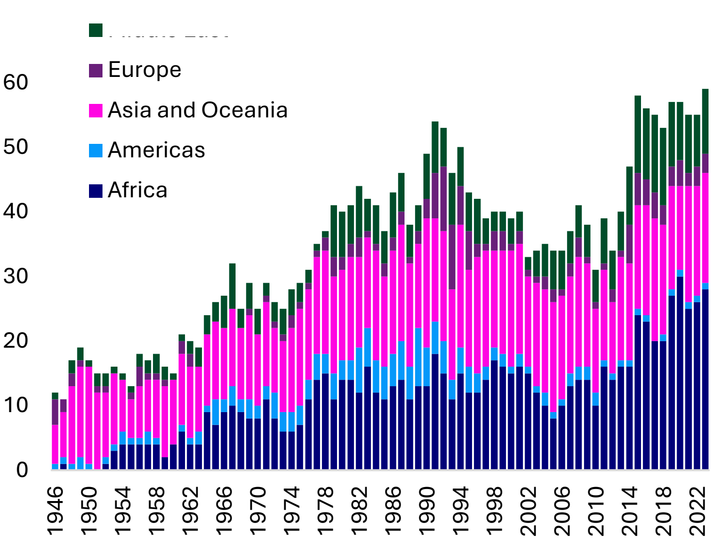
Governments worldwide are increasingly investing in emerging technologies to address these non-traditional threats and a changing global landscape. The US FY 2025 budget allocates significant funds to cyber threats, AI, advanced missiles, and space technologies[1]. Traditional weapons systems remain important, but there is a clear shift towards non-traditional defense sectors. The US Department of Defense is focusing on integrating AI and digital analytics into their command structures and exploring human-AI interfaces to enhance decision-making, reflecting the rapid development and varied use of AI by global adversaries, while vowing to keep people behind the choice to use force[2].

Given the global instability, defense spending is expected to be a priority for Trump and other world leaders. Conflicts such as the ongoing war in Ukraine and rising tensions in the Middle East, along with the evolution of military technology, underscore the need for robust defense strategies. Trump has proposed increasing NATO members' defense spending to 3% of GDP, with 23 countries likely to meet the 2% target this year, up from 11 last year and just 3 in 2014.

While we continue to hope for peace, investors may be wise to prepare for an uncertain future. The Invesco Aerospace & Defense Portfolio (PPA) takes a unique approach by focusing on defense contracts rather than simple GICS sector classifications, identifying the most crucial companies to the Department of Defense. This strategy provides greater access to key themes like cybersecurity, space exploration, and AI-driven warfare. In November, PPA saw $65 million in net inflows, reflecting strong investor interest.

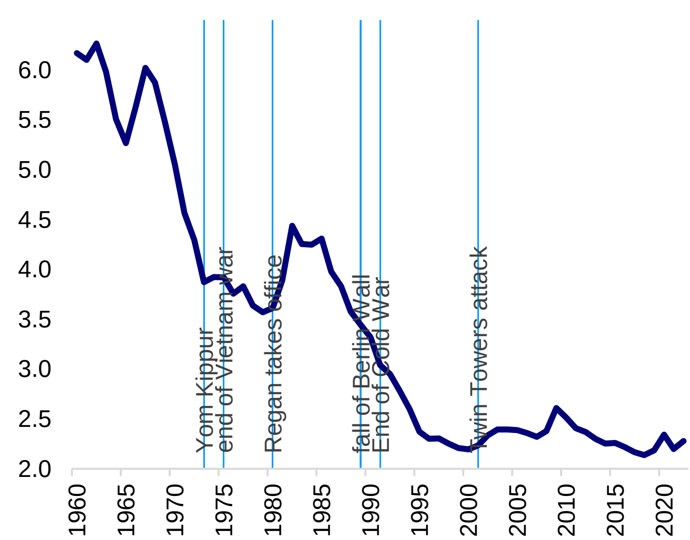
State based conflict has risen in recent years

Number of ongoing state-based conflicts by region



Source: Uppsala Conflict Data Program as of 2023, the latest available dataset.

Defense spending has decreased in recent decades



Source: Source: Invesco, Macrobond as of 8 November 2024.

1 SPADE, April 2024
2 US Department of Defense, February 2024, Wall Street Journal, March 2024 and Invesco Thinking Thematically: Drone attacks – and the evolving future of defense May 2024.

Invesco's December tactical asset allocation

Invesco Adviser's macro process drives tactical asset allocation decisions over a time horizon between six months and three years, on average, seeking to harvest relative value and return opportunities.

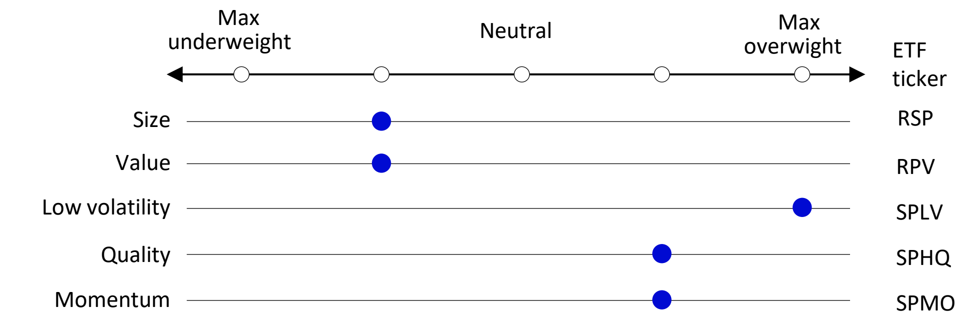
Current positioning

Our macro signal remains in a contraction regime. This regime favors defensive tilts via the low volatility, quality and momentum factors followed by favoring the technology, health care, consumer staples, and utilities sectors, while underweighting the cyclical factors and sectors.

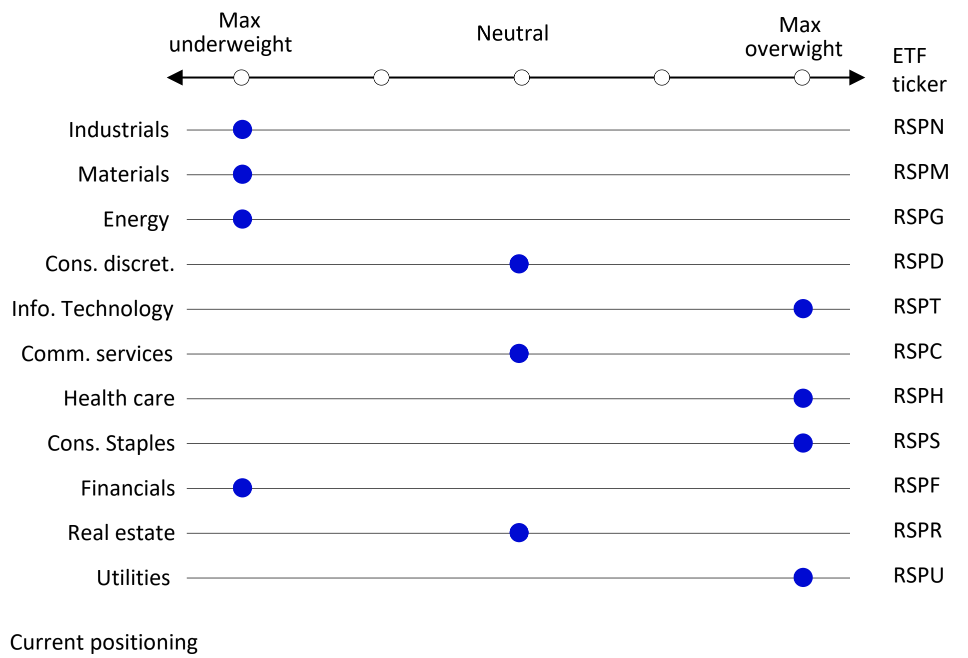
Favoring Defensives

Factor	
Low Volatility	SPLV
Quality	SPHQ
Momentum	SPMO
Sector	
Technology	RSPT
Health care	RSPH
Consumer staples	RSPS
Utilities	RSPU

US Equity Factors



US Sectors



Source: Invesco Solutions as of December 1, 2024. For illustrative purposes only. Neutral refers to an equally weighted factor portfolio. Sector allocations are derived from factor and style allocations based on proprietary sector classification methodology.

RSPN-Invesco S&P 500 Equal Weight Industrials ETF, RSPM-Invesco S&P 500 Equal Weight Materials ETF, RSPG-Invesco S&P 500 Equal Weight Energy ETF, RSPD-Invesco S&P 500 Equal Weight Consumer Discretionary ETF, RSPT-Invesco S&P 500 Equal Weight Technology ETF, RSPC-Invesco S&P 500 Equal Weight Communication Services ETF, RSPH-Invesco S&P 500 Equal Weight Health Care ETF, RSPS-Invesco S&P 500 Equal Weight Consumer Staples ETF, RSPF-Invesco S&P 500 Equal Weight Financials ETF, RSPR-Invesco S&P 500 Equal Weight Real Estate ETF, RSPU-Invesco S&P 500 Equal Weight Utilities ETF, RSP-Invesco S&P 500 Equal Weight ETF, RPV-Invesco S&P 500 Pure Value ETF, SPLV-Invesco S&P 500 Low Volatility ETF, SPHQ-Invesco S&P 500 Quality ETF and SPMO-Invesco S&P 500 Momentum ETF.

Build your own ladder

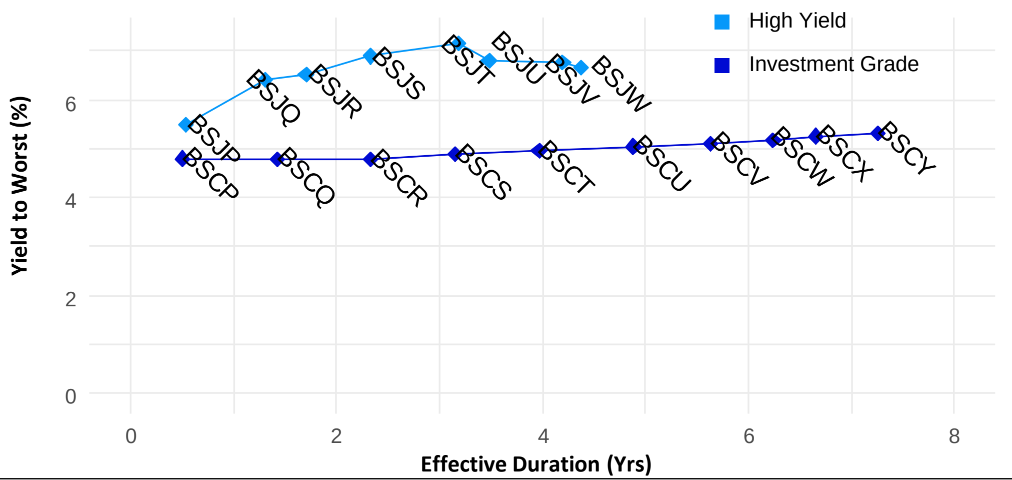
Build a BulletShares bond ladder using our [Ladder Tool]

BulletShares ETFs

The precision of bonds. The advantages of ETFs.

BulletShares are uniquely designed to hold bonds until their effective maturity dates, which can help insulate investors from interest rate volatility and provide greater visibility to future total return expectations within an asset allocation. Additionally, BulletShares ETFs can provide clients the ability to effectively implement bond ladders into portfolios – an effective strategy in a rising rate environment as it enables investors to potentially capture higher yields as interest rates rise, while mitigating the negative impacts of rising rates within a fixed income portfolio. During November, ETF industry flows shifted towards exposure to short to mid dated maturity high yield ETFs. Flows to investment grade continued, but at a slower pace, below market share. Using **BulletShares ETFs**, investors can capture yields seen further out and hold to maturity, thus mitigating the uncertainty surrounding interest rate impacts on the position or they can invest to potentially benefit from rate cuts, the yield curve potentially normalizing and then later roll their positions further out on the curve.

BulletShares Yield vs Duration



BulletShares Yields and Durations

Investment grade

Ticker	Year	Yield to worst (%)	SEC 30 day yield (%)	Effective duration
	2025	4.80	4.74	0.50
	2026	4.80	4.67	1.43
	2027	4.78	4.63	2.33
	2028	4.88	4.74	3.15
	2029	4.96	4.82	3.97
	2030	5.05	4.90	4.88
	2031	5.11	4.97	5.63
	2032	5.18	5.02	6.24
	2033	5.26	5.11	6.66
	2034	5.31	5.17	7.26

High yield

Ticker	Year	Yield to worst (%)	SEC 30 day yield (%)	Effective duration
	2025	5.50	5.52	0.53
	2026	6.42	6.41	1.30
	2027	6.53	6.40	1.70
	2028	6.89	6.72	2.34
	2029	7.17	6.92	3.19
	2030	6.81	6.62	3.48
	2031	6.76	6.58	4.20
	2032	6.66	6.49	4.37

Source: Invesco as of November 29, 2024

Asset class performance

Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Trailing 12 Mo	Trailing 3 Mo
EAFE 5.3%	US Equities 1.7%	US Equities 5.3%	Gold 9.1%	Gold 2.5%	US Equities 5.0%	EM 3.9%	Gold 5.2%	EAFE 3.3%	EM 6.7%	Gold 4.2%	US Equities 5.9%	US Equities 33.9%	US Equities 7.2%
US Equities 4.5%	Broad Commodity 1.6%	EM 4.8%	Broad Commodity 4.5%	Broad Commodity 1.9%	EAFE 3.9%	US Equities 3.6%	EAFE 2.9%	US Equities 2.4%	Gold 5.2%	Broad Commodity 0.7%	Investment Grade 1.3%	Gold 29.8%	Gold 5.6%
Investment Grade 4.3%	EAFE 0.6%	EAFE 1.8%	EAFE 3.3%	EM 0.4%	Investment Grade 1.9%	US Agg Bond 0.9%	Investment Grade 2.4%	Gold 2.3%	US Equities 2.1%	High Yield (0.5%)	High Yield 1.2%	High Yield 12.7%	High Yield 2.2%
EM 3.9%	High Yield (0.0%)	High Yield 0.3%	US Equities 3.2%	High Yield (0.9%)	Gold 1.8%	High Yield 0.9%	US Agg Bond 2.3%	High Yield 1.6%	Investment Grade 1.8%	US Equities (0.9%)	US Agg Bond 1.1%	EAFE 11.9%	Investment Grade 0.6%
US Agg Bond 3.8%	Investment Grade (0.2%)	Gold 0.2%	EM 2.5%	US Agg Bond (2.5%)	US Agg Bond 1.7%	Investment Grade 0.6%	High Yield 1.9%	EM 1.6%	High Yield 1.6%	Investment Grade (2.4%)	EAFE (0.6%)	EM 11.9%	US Agg Bond (0.1%)
High Yield 3.7%	US Agg Bond (0.3%)	US Agg Bond (1.4%)	Investment Grade 1.3%	Investment Grade (2.5%)	High Yield 1.1%	Broad Commodity 0.1%	US Equities 1.2%	Investment Grade 1.6%	US Agg Bond 1.3%	US Agg Bond (2.5%)	Broad Commodity (1.6%)	Investment Grade 8.7%	Broad Commodity (0.2%)
Gold 1.3%	Gold (1.1%)	Investment Grade (1.5%)	High Yield 1.2%	EAFE (2.6%)	EM 0.6%	Gold (0.0%)	EM 0.3%	US Agg Bond 1.4%	EAFE 0.9%	EM (4.4%)	EM (3.6%)	US Agg Bond 6.9%	EM (1.7%)
Broad Commodity (3.8%)	EM (4.6%)	Broad Commodity (1.6%)	US Agg Bond 0.9%	US Equities (4.1%)	Broad Commodity (0.6%)	EAFE (1.6%)	Broad Commodity (3.3%)	Broad Commodity (1.6%)	Broad Commodity 0.7%	EAFE (5.4%)	Gold (3.7%)	Broad Commodity (3.1%)	EAFE (5.1%)

Difference in best/worst return

9%	6%	7%	8%	7%	6%	6%	8%	5%	6%	10%	10%	37%	12%

Factor performance

Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Trailing 12 Mo	Trailing 3 Mo
Value 7.8%	Momentum 5.8%	Momentum 11.2%	Value 7.0%	Dividend (2.0%)	Momentum 7.1%	Momentum 7.6%	Dividend 7.0%	Low Volatility 5.2%	Dividend 2.4%	Momentum 0.2%	Value 9.2%	Momentum 58.3%	Value 8.7%
Equal Weight 6.9%	Quality 3.0%	S&P 500 5.3%	Dividend 5.1%	Low Volatility (3.0%)	Quality 5.3%	Quality 3.7%	Value 6.1%	Dividend 4.9%	Equal Weight 2.3%	Value (0.3%)	Momentum 6.6%	Quality 34.8%	Momentum 8.6%
Momentum 6.6%	S&P 500 1.7%	Quality 5.0%	Equal Weight 4.5%	Quality (3.5%)	S&P 500 5.0%	S&P 500 3.6%	Equal Weight 4.5%	Momentum 3.8%	S&P 500 2.1%	Dividend (0.6%)	Equal Weight 6.4%	S&P 500 33.9%	S&P 500 7.2%
Dividend 4.7%	Low Volatility 1.0%	Equal Weight 4.2%	Momentum 4.2%	S&P 500 (4.1%)	Dividend 4.3%	Low Volatility (0.2%)	Low Volatility 4.4%	Quality 3.2%	Momentum 1.7%	Low Volatility (0.9%)	S&P 500 5.9%	Dividend 32.3%	Equal Weight 7.1%
S&P 500 4.5%	Value (0.7%)	Value 2.2%	Quality 3.7%	Equal Weight (4.9%)	Equal Weight 2.8%	Equal Weight (0.5%)	Quality 1.7%	Equal Weight 2.5%	Quality 1.3%	S&P 500 (0.9%)	Low Volatility 5.5%	Value 29.6%	Low Volatility 5.7%
Quality 4.4%	Equal Weight (0.8%)	Low Volatility 1.7%	S&P 500 3.2%	Momentum (5.2%)	Value 2.5%	Dividend (1.2%)	S&P 500 1.2%	S&P 500 2.4%	Low Volatility 1.1%	Equal Weight (1.6%)	Quality 5.1%	Equal Weight 28.8%	Dividend 5.3%
Low Volatility 2.3%	Dividend (0.9%)	Dividend 1.5%	Low Volatility 3.1%	Value (5.6%)	Low Volatility 2.5%	Value (2.0%)	Momentum (1.6%)	Value 1.3%	Value (0.1%)	Quality (2.4%)	Dividend 3.4%	Low Volatility 24.8%	Quality 3.9%

Difference in best/worst return

5%	7%	10%	4%	4%	5%	10%	9%	4%	2%	3%	6%	34%	5%

Source: Bloomberg L.P., as of November 29, 2024. The boxes in blue highlight the top-performing factor/asset class during the most recent month and its performance over the past year relative to the other benchmarks. **US Equities** is represented by S&P 500 Index. **US Agg Bond** is represented by Bloomberg US Aggregate Bond Index. **EAFE** is represented by MSCI EAFE Index. **EM** is represented by MSCI Emerging Markets Index. **Gold** is represented by Gold Spot. **Broad Commodity** is represented by Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. **High Yield** is represented by Bloomberg US Corporate High Yield Index. **Investment Grade** is represented by Bloomberg U.S. Corporate Index. **S&P 500** is represented by S&P 500 Index. **Quality** is represented by S&P 500 Quality Index. **Momentum** is represented by S&P 500 Momentum Index. **Value** is represented by S&P 500 Pure Value Index. **Dividend** is represented by is represented by S&P 500 Low Volatility High Dividend Index. **Low Volatility** is represented by S&P 500 Low Volatility Index. **Equal Weight** is represented by S&P 500 Equal Weight Index. **Past performance does not guarantee future results. An investment cannot be made directly into an index. Index returns do not reflect any fees, expenses or sales charges. Nor do they represent performance for any Invesco product.**

Important risks and information

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 industry or sector, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.

PPA

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

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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

SPHQ

The Fund may become "non-diversified," as defined in the Investment Company Act of 1940 (the "1940 Act"), solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Should the Fund become "non-diversified," it will no longer be required to meet certain diversification requirements under the 1940 Act and may invest a greater portion of its assets in securities of a small group of issuers or in any one individual issuer than can a diversified fund. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status solely due to a change in relative market capitalization or index weighting of one or more constituents of the Index.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

BTCO Risks

The Fund is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in the Fund.

The Fund is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing.

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.

Bitcoin has historically exhibited high price volatility relative to more traditional asset classes, which may be due to speculation regarding potential future appreciation in value. **The value of the Trust's investments in bitcoin could decline rapidly, including to zero.**

The further development and acceptance of the Bitcoin network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development or acceptance of the network may adversely affect the price of bitcoin and therefore an investment in the Shares.

Currently, there is relatively limited use of bitcoin in the retail and commercial marketplace in comparison to relatively extensive use as a store of value, contributing to price volatility that could adversely affect an investment in the Shares.

Regulatory changes or actions may alter the nature of an investment in bitcoin or restrict the use of bitcoin or the operations of the Bitcoin network or venues on which bitcoin trades. For example, it may become difficult or illegal to acquire, hold, sell or use bitcoin in one or more countries, which could adversely impact the price of bitcoin.

The Trust's returns will not match the performance of bitcoin because the Trust incurs the Sponsor Fee and may incur other expenses.

The Market Price of shares may reflect a discount or premium to NAV.

The price of bitcoin may be impacted by the behaviour of a small number of influential individuals or companies.

Bitcoin faces scaling obstacles that can lead to high fees or slow transaction settlement times, and attempts to increase the volume of transactions may not be effective.

Miners could act in collusion to raise transaction fees, which may affect the usage of the Bitcoin network.

Competition from central bank digital currencies ("CDBCs") and other digital assets could adversely affect the value of bitcoin and other digital assets.

Prices of bitcoin may be affected due to stablecoins, the activities of stablecoin users and their regulatory treatment.

The open-source structure of the Bitcoin network protocol means that certain core developers and other contributors may not be directly compensated for their contributions in maintaining and developing the Bitcoin network protocol. A failure to properly monitor and upgrade the Bitcoin network protocol could damage the network.

Lack of clarity in the corporate governance of bitcoin may lead to ineffective decision-making that slow development or prevents the Bitcoin network from overcoming important obstacles.

If the award of new bitcoin for solving blocks and transaction fees for recording transactions are not sufficiently high to incentivize miners, miners may reduce or cease processing power to solve blocks which could lead to confirmations on the Bitcoin blockchain being temporarily slowed. Significant delays in transaction confirmations could result in a loss of confidence in the Bitcoin network, which could adversely affect an investment in the Shares.

A temporary or permanent "fork" in the blockchain network could adversely affect an investment in the Shares.

Flaws in the source code of Bitcoin, or flaws in the underlying cryptography, could leave the Bitcoin network vulnerable to a multitude of attack vectors.

A disruption of the internet may affect the use of bitcoin and subsequently the value of the Shares.

Risks of over or under regulation in the digital asset ecosystem could stifle innovation, which could adversely impact the value of the Shares.

Shareholders do not have the protections associated with ownership of Shares in an investment company registered under the Investment Company Act of 1940 (the "1940 Act") or the protections afforded by the Commodity Exchange Act (the "CEA").

Future regulations may require the Trust and the Sponsor to become registered, which may cause the Trust to liquidate.

The tax treatment of bitcoin and other digital assets is uncertain and may be adverse, which could adversely affect the value of an investment in the Shares.

Intellectual property rights claims may adversely affect the operation of the Bitcoin network.

The venues through which bitcoin trades are relatively new and may be more exposed to operations problems or failure than trading venues for other assets.

Ownership of bitcoin is pseudonymous, and the supply of accessible bitcoin is unknown. Entities with substantial holdings in bitcoin may engage in large-scale sales or distributions, either on nonmarket terms or in the ordinary course, which could result in a reduction in in the price of bitcoin.

The Trust is subject to the risks due to its concentration in a single asset.

Bitcoin spot trading venues are not subject to the same regulatory oversight as traditional equity exchanges.

Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoin may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect an investment in the Trust.

BKLN

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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

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

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

Reinvestment risk is the risk that a bond's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original bond.

The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index.

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 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.

Under a participation in senior loans, the fund generally will have rights that are more limited than those of lenders or of persons who acquire a senior loan by assignment. In a participation, the fund assumes the credit risk of the lender selling the participation in addition to the credit risk of the borrower. In the event of the insolvency of the lender selling the participation, the fund may be treated as a general creditor of the lender and may not have a senior claim to the lender's interest in the senior loan. Certain participations in senior loans are illiquid and difficult to value.

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.

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

RSPC, RSPG, RSPR, RSPU

Because the Fund may invest in other investment companies, including ETFs and closed-end funds, it's subject to the risks associated with that investment company, including the potential for loss of value of the underlying securities held by the investment company or may become illiquid. The Fund will indirectly pay a proportional share of the fees and expenses of the investment companies in which it invests. ETF or closed-end fund shares may trade at a discount or premium relative to the NAV of its shares and the listing exchange may halt trading of the ETF's or closed-end fund's shares.

RSPC

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

RSPR

REITs are pooled investment vehicles that trade like stocks and invest substantially all of their assets in real estate and may qualify for special tax considerations. REITs are subject to risks inherent in the direct ownership of real estate. A company's failure to qualify as a REIT under federal tax law may have adverse consequences to the REIT's shareholders. REITs may have expenses, including advisory and administration, and REIT shareholders will incur a proportionate share of the underlying expenses.

RSPD, RSPS, RSPG, RSPF, RSPH, RSPN, RSPM, RSPR, RSPT, RSPC, RSPU

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

SPLV

There is no assurance that the Fund will provide low volatility.

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status under such circumstances.

RPV

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status under such circumstances.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

SPMO

Momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole or returns on securities that have previously exhibited price momentum are less than returns on other styles of investing.

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

The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index.

RSP

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

BulletShares ETFs

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.

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.

These funds must be accompanied or preceded by a current prospects. You can find them here. BSCO, BSCP, BSCQ, BSCR, BSCS, BSCT, BSCU, BSCV, BSCW, BSCX, BSCY, BSJO, BSJP, BSJQ, BSJR, BSJS, BSJT, BSJU, BSJV and BSJW

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses.

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Investment involves risks. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested. Past performance is not indicative of future performance.

There are specific risks involved with investing in cryptocurrencies exchange-traded products. Investing in cryptocurrencies is high risk. Cryptocurrencies do not have any intrinsic value and may become worthless. Cryptocurrencies are subject to extreme price volatility and the price of cryptocurrency can be affected by factors such as global or regional political conditions and regulatory or judicial events.

There are risks involved with investing in Exchange-traded Funds ("ETFs"), including possible loss of money. Index-based ETFs are not actively managed, and the return of index-based ETFs may not match the return of the Underlying index. Actively managed ETFs do not necessarily seek to replicate the performance of a specific index. Both index-based and actively managed ETFs are subject to risks similar to those of stocks, including those related to short selling and margin maintenance requirements. Ordinary brokerage commissions apply. Equity risk is the risk that the value of equity securities, including common stocks, may fail due to both changes in general economic and political conditions that impact the market as a whole, as well as factors that directly related to a specific company or its industry.

There are specific risks involved with investing in Exchange-traded Commodities ("ETCs"). Instruments providing exposure to commodities are generally considered to be high risk which means there is a greater risk of large fluctuations in the value of the instrument. For the ETCs which is linked to a single precious metal, being gold, silver, platinum or palladium (each a "Precious Metal"), if the issuer cannot pay the specified return, the precious metal will be used to repay investors. Investors will have no claim on the other assets of the Issuer. The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates between base currency and trading currency. It is not a capital protection product; investors may not get back the full amount invested.

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