

Invesco BulletShares 2028 High Yield Corporate Bond ETF

As of March 31, 2023

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Fund description

The Invesco BulletShares® 2028 High Yield Corporate Bond ETF (Fund) is based on the Nasdaq BulletShares® USD High Yield Corporate Bond 2028 Index (Index). The Fund will invest at least 80% of its total assets in corporate bonds that comprise the index. The Index seeks to measure the performance of a portfolio of US dollar-denominated, high yield corporate bonds with effective maturities in 2028. The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a “sampling” methodology to seek to achieve its investment objective. The Fund and the Index are rebalanced monthly. The Fund has a designated year of maturity of 2028 and will terminate on or about Dec. 15, 2028. See the prospectus for more information.

The investment concerns the acquisition of units in a passively managed, index tracking fund and not in a given underlying asset.

ETF Information

| | |
|-------------------------------|---|
| Fund Name | Invesco BulletShares 2028 High Yield Corporate Bond ETF |
| Fund Ticker | BSJS |
| CUSIP | 46138J452 |
| Intraday NAV | N/A |
| 30 Day SEC Unsubsidized Yield | 8.54% |
| 30 day SEC Yield | 8.54% |
| Holdings | 243 |
| Management Fee | 0.42% |
| Total Expense Ratio | 0.42% |
| Effective duration (Yrs.) | 4.00 |
| Listing Exchange | Nasdaq |

Underlying Index Data

| | |
|----------------|--|
| Index Provider | Invesco Indexing LLC |
| Index Name | Nasdaq BulletShares USD High Yield Corporate Bond 2028 Index |
| Index Ticker | BSJKS |

Fund inception: September 16, 2020

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

Shares are not individually redeemable. Shares may be acquired from the Fund and tendered for redemption to the Fund in Creation and Redemption Units only, typically consisting of 100,000 Shares.

Investment risks

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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 Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

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

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 Fund currently intend 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.

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

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.

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 Fund's operations, as the bonds mature and the portfolio transitions to cash and cash equivalents, the Fund's 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 Fund and/or bonds in the market.

Income generated from the Fund is based primarily on prevailing interest rates, which can vary widely over the short- and long-term. If interest rates drop, the Fund's 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 Fund's income.

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.

An issuer's ability to prepay principal prior to maturity can limit the Fund's potential gains. Prepayments may require the funds to replace the loan or debt security with a lower yielding security, adversely affecting the Fund's yield.

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.

Restricted securities generally cannot be sold to the public and may involve a high degree of business, financial and liquidity risk, which may result in substantial losses to the Fund.

Unlike a direct investment in bonds, the Fund's 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 Fund may make distributions at a greater (or lesser) rate than the coupon payments received, which will result in the Fund 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.

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.

About the index

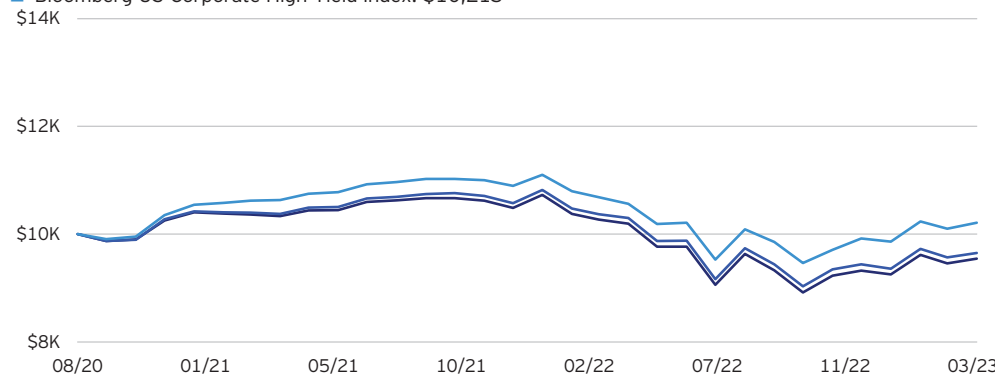
Index returns do not represent Fund returns. An investor cannot invest directly in an index.

Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Past performance does not predict future returns.

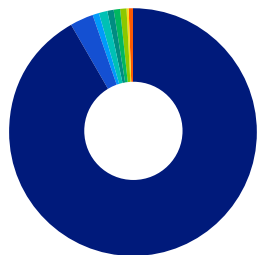
Growth of \$10,000

- Invesco BulletShares 2028 High Yield Corporate Bond ETF: \$9,549
- Nasdaq BulletShares USD High Yield Corporate Bond 2028 Index: \$9,653
- Bloomberg US Corporate High Yield Index: \$10,213



Data beginning Fund Inception and ending March 31, 2023. Fund performance shown at NAV.

Geographic allocation (%)



| | |
|----------------|-------|
| United States | 91.82 |
| Canada | 3.05 |
| France | 0.92 |
| Germany | 0.90 |
| United Kingdom | 0.89 |
| Spain | 0.88 |
| Luxembourg | 0.74 |
| Netherlands | 0.46 |
| Switzerland | 0.34 |

Sector allocation (%)



| | |
|------------------------|-------|
| Communication Services | 14.74 |
| Consumer Discretionary | 13.85 |
| Health Care | 12.01 |
| Industrials | 11.67 |
| Materials | 9.86 |
| Energy | 7.13 |
| Information Technology | 6.84 |
| Financials | 6.83 |
| Real Estate | 6.44 |
| Consumer Staples | 5.88 |
| Utilities | 4.76 |

Performance as at March 31, 2023

| Performance (%) | YTD | 1Y | 3Y | 5Y | 10Y | Fund Inception |
|------------------------|------|-------|------|------|------|----------------|
| ETF - NAV | 3.19 | -6.32 | - | - | - | -1.80 |
| ETF - Market Price | 3.77 | -5.39 | - | - | - | -1.41 |
| Underlying Index | 3.13 | -6.30 | 3.56 | - | - | -1.38 |
| Benchmark ¹ | 3.57 | -3.34 | 5.91 | 3.21 | 4.10 | 0.83 |

Calendar year performance (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------|--------|------|------|------|------|------|------|------|------|------|
| ETF - NAV | -13.76 | 3.13 | - | - | - | - | - | - | - | - |
| Underlying Index | -13.50 | 3.82 | - | - | - | - | - | - | - | - |
| Benchmark ¹ | -11.19 | 5.28 | - | - | - | - | - | - | - | - |

Standardised rolling 12 month performance (%)

| | 03.13 | 03.14 | 03.15 | 03.16 | 03.17 | 03.18 | 03.19 | 03.20 | 03.21 | 03.22 | 03.23 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ETF | - | - | - | - | - | - | - | - | - | -0.99 | -5.91 |
| Benchmark ¹ | - | - | - | - | - | - | - | - | - | -0.74 | -6.30 |

¹Bloomberg US Corporate High Yield Index is an unmanaged index considered representative of fixed-rate, noninvestment-grade debt.

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET, in USD, and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower. Returns may increase or decrease as a result of currency fluctuations.

Top ETF holdings (%)

| Name | Coupon | Maturity | Weight |
|-------------------------------|--------|--------------|--------|
| Uniti Group Inc | 10.50 | Feb 15, 2028 | 1.71 |
| Tenet Healthcare Corp | 6.13 | Oct 01, 2028 | 1.60 |
| Charter Communications Inc | 5.00 | Feb 01, 2028 | 1.55 |
| Organon & Co | 4.13 | Apr 30, 2028 | 1.47 |
| Carnival Corp | 4.00 | Aug 01, 2028 | 1.40 |
| DISH Network Corp | 5.75 | Dec 01, 2028 | 1.28 |
| Madison Dearborn Partners LLC | 6.88 | Aug 15, 2028 | 1.20 |
| Liberty Media Corp | 4.00 | Jul 15, 2028 | 1.16 |
| United Rentals Inc | 4.88 | Jan 15, 2028 | 1.07 |
| Avantor Inc | 4.63 | Jul 15, 2028 | 0.99 |

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table below.

Credit ratings (%)

| | |
|-----|-------|
| BBB | 0.39 |
| BB | 55.00 |
| B | 36.83 |
| CCC | 7.77 |

Maturity (%)

| | |
|------|--------|
| 2028 | 100.00 |
|------|--------|

Important information

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Typically, security classifications used in calculating allocation tables are as of the last trading day of the previous month.

For the full objectives and investment policy please consult the current prospectus.

Switzerland

The offer of the Fund in Switzerland is directed at professional clients, excluding high-net-worth-individuals or their private investment structure with an opting-out as per Art.5 para 1 FinSA, and at retail clients with a portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA.

This document has been communicated in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland.