

BSCN

Invesco BulletShares 2023 Corporate Bond ETF Analyst Report

The Invesco BulletShares 2023 Corporate Bond ETF tracks an index of U.S. investment-grade corporate bonds that mature in the indicated year. BulletShares are different than traditional bond ETFs because, once the scheduled maturity date is reached, the funds distribute the principal back to investors. Traditional bond ETFs continuously buy and sell their underlying bonds to maintain their target maturity. For this reason, BulletShares behave more like a traditional bond than like a bond fund. This appeals to investors who want to lock in a fixed coupon while still gaining the diversification that an ETF portfolio provides. As the maturity date nears, BulletShares ETFs roll the proceeds of their maturing bonds into shorter-term corporate debt or Treasuries. Once the target date is reached, the fund distributes the capital back to investors and shuts down. Investors can, at any time, sell their BulletShares ETF on the stock market and reinvest elsewhere, including rolling over into another BulletShares ETF. Investors and advisers can "ladder" their BulletShares holdings across a range of maturity dates, which locks in fixed coupon payments and plans ahead for cash distributions at maturity. This makes them especially appealing for those who want the guaranteed income, combined with the ease and diversification benefits an ETF can provide. For most investors, it's far easier and cheaper to buy a BulletShares ETF than it is for them to source one or two underlying bonds. BulletShares ETFs debuted in 2010 under the Claymore brand and eventually moved to Invesco when the company acquired Guggenheim's ETF business in 2018. BulletShares provide income, diversification and liquidity, and all for an extremely competitive fee.

ESG Themes and Scores

6.01/10

ESG Rate

39.48%

Global Percentile

8.83%

Peer Percentile

Performance Data

	BSCN	ETF Database Category Average	Factset Segment Average
1 Month	0.32%	4.82%	0.19%
3 Month	1.27%	4.41%	0.55%
YTD Return	4.74%	7.17%	1.87%
1 Year Return	4.97%	5.39%	1.91%
3 Year Return	9.78%	-1.00%	1.13%
5 Year Return	8.71%	1.60%	1.94%

Top 5 Holdings

Symbol	Holding	% Assets
Other	U.S. Dollar	97.50%
Other	Microsoft Corporation 3.625% 15-DEC-2023	1.28%
Other	Baker Hughes Holdings LLC 1.231% 15-DEC-2023	0.51%
Other	Ecolab Inc. 0.9% 15-DEC-2023	0.39%
Other	Keurig Dr Pepper Inc. 3.13% 15-DEC-2023	0.32%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	0.10%
Inception	Sep 17, 2014
Index Tracked	NASDAQ BulletShares USD Corporate Bond 2023 TR Index

ETF Database Themes

Category	Corporate Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Broad-based Investment Grade Ultra-Short Term
Category	Corporate, Broad-based
Focus	Investment Grade
Niche	Ultra-Short Term
Strategy	Bullet Maturity
Weighting	Market Value

