



Press Release

Invesco expands its ability to meet client needs by completing its acquisition of Guggenheim Investments' ETF business

BulletShares® defined-maturity ETFs' management fee reduced to 10 bps to provide better value and address a growing market segment

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Atlanta, April 9, 2018 – Invesco Ltd. (NYSE: IVZ) announced today that it has completed its previously announced acquisition of Guggenheim Investments' exchange-traded funds (ETF) business, which consists of \$38.8 billion of assets under management (as of Feb. 28, 2018).

Strengthening our ETF capabilities for growth

The acquisition strengthens Invesco's market-leading ETF capabilities¹ as well as the firm's efforts to meet the needs of institutional and retail clients in the US and across the globe, which will contribute further to the growth and long-term success of the business. With this acquisition, Invesco's ETF assets under management total more than \$215.3 billion globally (as of Feb. 28, 2018).

"Since our announcement of the proposed transaction in September 2017, we've continued to deliver strong investment performance for our clients and strengthened our business momentum while working toward a successful close of this transaction," said Martin L. Flanagan, president and CEO of Invesco. "The addition of Guggenheim's products to Invesco's strong and diversified range of active, passive and alternative capabilities and expertise will further enhance our ability to meet the investment needs of our clients and deliver the value they seek."

"We're excited to add Guggenheim Investments' complementary ETF business, including well-known products such as BulletShares® and S&P500® Equal Weight ETF (NYSE: RSP), to our existing robust range of factor, smart beta, fixed income and equal weight ETFs," said Dan Draper, global head of ETFs at Invesco. "This acquisition strengthens our ability to build better and more diversified portfolios through our solutions platform, enhances the range of capabilities available via Jemstep (our advisor-focused digital solution), and helps us better meet the needs of our clients. Our focus continues to be on taking care of clients while leveraging our extensive client-facing distribution force to accelerate the growth of the business."

The aggregate purchase price paid by Invesco upon completion of the transaction was \$1.2 billion.

BulletShares® management fee reduction

Invesco also announced that the management fee for the BulletShares® ETFs that provide defined-maturity exposure through corporate bond investment-grade portfolios has been reduced to 0.10% (from 0.24%), effective today.

"The BulletShares® ETF suite combines the benefits and precision of individual bonds with the advantages of an ETF to save advisors time while providing better client portfolios and outcomes," added Dan Draper. "Our research and client feedback shows that the market for a convenient, precise and liquid way to ladder bond portfolios for clients is growing rapidly. With more than a decade of ETF

experience and compelling BulletShares® pricing, we believe Invesco is providing even better value to existing and future shareholders, and we're well-positioned to accelerate the growth of this exciting market segment."

Transitioning the funds

"We're confident that Invesco is the right partner and platform to deliver continued value for our former ETF shareholders," said Jerry W. Miller, president of Guggenheim Investments. "With the closing of this transaction, Guggenheim Investments takes an important step forward in our growth strategy to focus on active portfolio management for both institutional and individual clients."

Effective as of the close of business on April 6, 2018, substantially all of the Guggenheim ETFs have been reorganized into corresponding newly created exchange traded funds of Invesco's PowerShares family of ETFs in a tax-free transaction. A small number of Guggenheim ETFs are still awaiting shareholder approval to reorganize into PowerShares ETFs, and will be reorganized when that approval is received. The chart below lists the Guggenheim ETFs which have reorganized into Invesco's PowerShares ETFs.

The following ETFs were reorganized:

| PowerShares Exchange-Traded Fund Trust | | | | |
|---|---|--------------|--|--------------|
| Ticker | Target Fund | CUSIP | Acquiring Fund | CUSIP |
| DJD | Guggenheim Dow Jones Industrial Average Dividend ETF | 18383M175 | PowerShares Dow Jones Industrial Average Dividend Portfolio | 739371409 |
| NFO | Guggenheim Insider Sentiment ETF | 18383M209 | PowerShares Insider Sentiment Portfolio | 739371508 |
| CZA | Guggenheim Mid-Cap Core ETF | 18383M720 | PowerShares Zacks Mid-Cap Core Portfolio | 739371607 |
| CVY | Guggenheim Multi-Asset Income ETF | 18383M506 | PowerShares Zacks Multi-Asset Income Portfolio | 739371706 |
| CSD | Guggenheim S&P Spin-Off ETF | 18383M605 | PowerShares S&P Spin-Off Portfolio | 739371888 |
| WMCR | Wilshire Micro-Cap ETF | 18383M308 | PowerShares Wilshire Micro-Cap Portfolio | 739371870 |
| OEW | Guggenheim S&P 100® Equal Weight ETF | 78355W478 | PowerShares S&P 100® Equal Weight Portfolio | 739371854 |
| RCD | Guggenheim S&P 500® Equal Weight Consumer Discretionary ETF | 78355W882 | PowerShares S&P 500® Equal Weight Consumer Discretionary Portfolio | 739371847 |
| RHS | Guggenheim S&P 500® Equal Weight Consumer Staples ETF | 78355W874 | PowerShares S&P 500® Equal Weight Consumer Staples Portfolio | 739371839 |
| RYE | Guggenheim S&P 500® Equal Weight Energy ETF | 78355W866 | PowerShares S&P 500® Equal Weight Energy Portfolio | 739371821 |
| RSP | Guggenheim S&P 500® Equal Weight ETF | 78355W106 | PowerShares S&P 500® Equal Weight Portfolio | 739371813 |
| RYF | Guggenheim S&P 500® Equal Weight Financials ETF | 78355W858 | PowerShares S&P 500® Equal Weight Financials Portfolio | 739371797 |
| RYH | Guggenheim S&P 500® Equal Weight Health Care ETF | 78355W841 | PowerShares S&P 500® Equal Weight Health Care Portfolio | 739371789 |
| RGI | Guggenheim S&P 500® Equal Weight Industrials ETF | 78355W833 | PowerShares S&P 500® Equal Weight Industrials Portfolio | 739371771 |
| RTM | Guggenheim S&P 500® Equal Weight Materials ETF | 78355W825 | PowerShares S&P 500® Equal Weight Materials Portfolio | 739371763 |

| PowerShares Exchange-Traded Fund Trust | | | | |
|--|--|--------------|---|--------------|
| <u>Ticker</u> | <u>Target Fund</u> | <u>CUSIP</u> | <u>Acquiring Fund</u> | <u>CUSIP</u> |
| EWRE | Guggenheim S&P 500® Equal Weight Real Estate ETF | 78355W486 | PowerShares S&P 500® Equal Weight Real Estate Portfolio | 739371755 |
| RYT | Guggenheim S&P 500® Equal Weight Technology ETF | 78355W817 | PowerShares S&P 500® Equal Weight Technology Portfolio | 739371748 |
| RYU | Guggenheim S&P 500® Equal Weight Utilities ETF | 78355W791 | PowerShares S&P 500® Equal Weight Utilities Portfolio | 739371730 |
| RPG | Guggenheim S&P 500® Pure Growth ETF | 78355W403 | PowerShares S&P 500® Pure Growth Portfolio | 739371722 |
| RPV | Guggenheim S&P 500® Pure Value ETF | 78355W304 | PowerShares S&P 500® Pure Value Portfolio | 739371714 |
| XLG | Guggenheim S&P 500® Top 50 ETF | 78355W205 | PowerShares S&P 500® Top 50 Portfolio | 739371698 |
| EWMC | Guggenheim S&P MidCap 400® Equal Weight ETF | 78355W577 | PowerShares S&P MidCap 400® Equal Weight Portfolio | 739371680 |
| RFG | Guggenheim S&P MidCap 400® Pure Growth ETF | 78355W601 | PowerShares S&P MidCap 400® Pure Growth Portfolio | 739371672 |
| RFV | Guggenheim S&P MidCap 400® Pure Value ETF | 78355W502 | PowerShares S&P MidCap 400® Pure Value Portfolio | 739371664 |
| EWSC | Guggenheim S&P SmallCap 600® Equal Weight ETF | 78355W585 | PowerShares S&P SmallCap 600® Equal Weight Portfolio | 739371656 |
| RZG | Guggenheim S&P SmallCap 600® Pure Growth ETF | 78355W809 | PowerShares S&P SmallCap 600® Pure Growth Portfolio | 739371649 |
| RZV | Guggenheim S&P SmallCap 600® Pure Value ETF | 78355W700 | PowerShares S&P SmallCap 600® Pure Value Portfolio | 739371631 |

| PowerShares Exchange-Traded Fund Trust II | | | | |
|---|---|--------------|--|--------------|
| <u>Ticker</u> | <u>Target Fund</u> | <u>CUSIP</u> | <u>Acquiring Fund</u> | <u>CUSIP</u> |
| LVL | Guggenheim S&P Global Dividend Opportunities Index ETF | 18383M860 | PowerShares S&P Global Dividend Opportunities Index Portfolio | 73936Q660 |
| TAO | Guggenheim China Real Estate ETF | 18383Q861 | PowerShares China Real Estate Portfolio | 73936Q637 |
| FRN | Guggenheim Frontier Markets ETF | 18383Q838 | PowerShares Frontier Markets Portfolio | 73936Q611 |
| HGI | Guggenheim International Multi-Asset Income ETF | 18383Q804 | PowerShares Zacks International Multi-Asset Income Portfolio | 73936Q595 |
| CUT | Guggenheim MSCI Global Timber ETF | 18383Q879 | PowerShares MSCI Global Timber Portfolio | 73936Q587 |
| SEA | Guggenheim Shipping ETF | 18383Q796 | PowerShares Shipping Portfolio | 73936Q579 |
| YAO | Guggenheim China All-Cap ETF | 18385P101 | PowerShares China All-Cap Portfolio | 73936Q561 |
| CGW | Guggenheim S&P Global Water Index ETF | 18383Q507 | PowerShares S&P Global Water Index Portfolio | 73936Q546 |
| EWEM | Guggenheim MSCI Emerging Markets Equal Country Weight ETF | 78355W536 | PowerShares MSCI Emerging Markets Equal Country Weight Portfolio | 73936Q512 |

| PowerShares Actively Managed | | | | |
|------------------------------|-------------------------------------|--------------|--|--------------|
| <u>Ticker</u> | <u>Target Fund</u> | <u>CUSIP</u> | <u>Acquiring Fund</u> | <u>CUSIP</u> |
| GSY | Guggenheim Ultra Short Duration ETF | 18383M654 | PowerShares Ultra Short Duration Portfolio | 73935B797 |
| GTO | Guggenheim Total Return Bond ETF | 18385P705 | PowerShares Total Return Bond Portfolio | 73935B789 |

| PowerShares Exchange-Traded Self-Indexed Fund Trust | | | | |
|---|--|--------------|---|--------------|
| <u>Ticker</u> | <u>Target Fund</u> | <u>CUSIP</u> | <u>Acquiring Fund</u> | <u>CUSIP</u> |
| BSCI | Guggenheim BulletShares 2018 Corporate Bond ETF | 18383M530 | PowerShares BulletShares 2018 Corporate Bond Portfolio | 73939W102 |
| BSJI | Guggenheim BulletShares 2018 High Yield Corporate Bond ETF | 18383M381 | PowerShares BulletShares 2018 High Yield Corporate Bond Portfolio | 73939W201 |
| BSCJ | Guggenheim BulletShares 2019 Corporate Bond ETF | 18383M522 | PowerShares BulletShares 2019 Corporate Bond Portfolio | 73939W300 |
| BSJJ | Guggenheim BulletShares 2019 High Yield Corporate Bond ETF | 18383M373 | PowerShares BulletShares 2019 High Yield Corporate Bond Portfolio | 73939W409 |
| BSCK | Guggenheim BulletShares 2020 Corporate Bond ETF | 18383M514 | PowerShares BulletShares 2020 Corporate Bond Portfolio | 73939W508 |
| BSJK | Guggenheim BulletShares 2020 High Yield Corporate Bond ETF | 18383M365 | PowerShares BulletShares 2020 High Yield Corporate Bond Portfolio | 73939W607 |
| B_SCL | Guggenheim BulletShares 2021 Corporate Bond ETF | 18383M266 | PowerShares BulletShares 2021 Corporate Bond Portfolio | 73939W706 |
| BSJL | Guggenheim BulletShares 2021 High Yield Corporate Bond ETF | 18383M225 | PowerShares BulletShares 2021 High Yield Corporate Bond Portfolio | 73939W805 |
| BSCM | Guggenheim BulletShares 2022 Corporate Bond ETF | 18383M258 | PowerShares BulletShares 2022 Corporate Bond Portfolio | 73939W888 |
| BSJM | Guggenheim BulletShares 2022 High Yield Corporate Bond ETF | 18383M217 | PowerShares BulletShares 2022 High Yield Corporate Bond Portfolio | 73939W870 |
| BSCN | Guggenheim BulletShares 2023 Corporate Bond ETF | 18383M241 | PowerShares BulletShares 2023 Corporate Bond Portfolio | 73939W862 |
| BSJN | Guggenheim BulletShares 2023 High Yield Corporate Bond ETF | 18383M183 | PowerShares BulletShares 2023 High Yield Corporate Bond Portfolio | 73939W854 |
| BSCO | Guggenheim BulletShares 2024 Corporate Bond ETF | 18383M233 | PowerShares BulletShares 2024 Corporate Bond Portfolio | 73939W847 |
| BSJO | Guggenheim BulletShares 2024 High Yield Corporate Bond ETF | 18383M134 | PowerShares BulletShares 2024 High Yield Corporate Bond Portfolio | 73939W839 |
| BSCP | Guggenheim BulletShares 2025 Corporate Bond ETF | 18383M191 | PowerShares BulletShares 2025 Corporate Bond Portfolio | 73939W821 |
| BSCQ | Guggenheim BulletShares 2026 Corporate Bond ETF | 18383M126 | PowerShares BulletShares 2026 Corporate Bond Portfolio | 73939W797 |
| BSCR | Guggenheim BulletShares 2027 Corporate Bond ETF | 18386R205 | PowerShares BulletShares 2027 Corporate Bond Portfolio | 73939W789 |
| DEF | Guggenheim Defensive Equity ETF | 18383M878 | PowerShares Defensive Equity Portfolio | 73939W771 |

| PowerShares Exchange-Traded Self-Indexed Fund Trust | | | | |
|---|--|--------------|---|--------------|
| <u>Ticker</u> | <u>Target Fund</u> | <u>CUSIP</u> | <u>Acquiring Fund</u> | <u>CUSIP</u> |
| OVLC | Guggenheim U.S. Large Cap Optimized Volatility ETF | 18385P804 | PowerShares U.S. Large Cap Optimized Volatility Portfolio | 73939W763 |
| GMFL | Guggenheim Multi-Factor Large Cap ETF | 78355W460 | PowerShares Multi-Factor Large Cap Portfolio | 73939W755 |

CurrencyShares transition

The CurrencyShares ETF product line, also part of the Guggenheim transaction, were transitioned to Invesco effective at the close of business on April 6, 2018. These products offer investors and institutions a convenient and cost-effective method of gaining potential investment benefits similar to holding foreign currencies.

¹ With \$176.5 billion in assets under management globally, PowerShares ranked as the fourth-largest ETF provider globally, as of Feb. 28, 2018. Source: PowerShares research. With \$55 billion in smart beta assets under management, PowerShares' smart beta lineup ranked second in the US, as of Jan. 31, 2018. Source: PowerShares research and Bloomberg.

About Invesco Ltd.

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com.

Disclosures

This release may include "forward-looking statements." Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. There can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K and subsequent Forms 10-Q, filed with the Securities and Exchange Commission. You may obtain these reports from the SEC's website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

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

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

ETFs disclose their full portfolio holdings daily.

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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 powershares.com for the prospectus/summary prospectus.

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