



Press Release

For immediate release

Invesco Launches the Invesco SteelPath MLP & Energy Infrastructure ETF (PIPE)

PIPE offers exposure to midstream energy infrastructure equities through an actively managed ETF

Contact: Samantha Brandifino, samantha.brandifino@invesco.com, 332.323.5557

ATLANTA, February 20, 2025 – Invesco Ltd. (NYSE: IVZ), a leading global asset management firm, announced today the launch of the Invesco SteelPath MLP & Energy Infrastructure ETF (Ticker: PIPE). The actively managed ETF will offer access to energy infrastructure equities and midstream Master Limited Partnerships (MLPs), delivering exposure to broad macro energy trends and increasing global demand, picked by the expert insight of Invesco SteelPath portfolio managers.

“PIPE is a great example of Invesco leveraging our deep, in-house expertise to extend the benefits of our high demand offerings across investment vehicles,” says Brian Hartigan, Global Head of ETFs & Index Investments. “We’re excited to work together with the SteelPath team to offer midstream energy infrastructure equity exposure in an actively managed ETF.”

PIPE will seek to provide investors with actively managed exposure to North American energy infrastructure companies and midstream MLPs. These companies are responsible for gathering, processing, transporting and storing natural gas, natural gas liquids, crude oil and other hydrocarbons by charging a fee for their services. The business model is attractive given its strong distribution component and future growth prospects. MLPs are entities that combine the tax benefits of a private partnership with the liquidity advantages of a stock and can make cash distributions to investors.

“The Invesco SteelPath team has been a pioneer in midstream infrastructure investing since 2004 and is a leader in the category. PIPE will provide investors access to the SteelPath investment capabilities through an actively managed ETF.” said Brian Watson, Senior Portfolio Manager. “Sector fundamentals are healthy and currently offer attractive distribution yield and capital appreciation potential supported by continued midstream volume growth driven by demand tailwinds from data centers and liquified natural gas exports.”

Invesco continuously evaluates ongoing macro trends to help inform new investment strategies. The launch of PIPE is an example of how the firm continues to bring investors unique investment products that focus on strong investment strategies rather than specific investment vehicles.

About Invesco Ltd.

Invesco Ltd. (Ticker NYSE: IVZ) is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. With offices in more than 20 countries, Invesco managed US\$1.85 trillion in assets on behalf of clients worldwide as of December 31, 2024. For more information, visit www.invesco.com/corporate.

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About Risk

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the 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.

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.

The Fund is subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. Although this provides a certain amount of liquidity, MLP interests may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership and include more flexible governance structures, which could result in less protection for investors than investments in a corporation. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

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

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Because the Fund invests a significant portion of its assets in companies that are domiciled in Canada, it's particularly sensitive to political, economic and social conditions in that country.

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

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

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

Invesco does not offer tax advice. Please consult your tax adviser for information regarding your own personal tax situation.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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