



Press Release

For immediate release

Invesco Continues to Expand Active Fixed Income Line-Up to Meet Investor Needs

New active ETFs powered by Invesco's in-house expertise, complement existing active fixed income products to expand investor choice.

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

ATLANTA, July 23, 2025 – Invesco Ltd. (NYSE: IVZ), a leading global asset management firm, today announced the ongoing expansion of its active fixed income platform through the launch of two actively managed ETFs: the **Invesco Core Fixed Income ETF (GTOC)** and the **Invesco Intermediate Municipal ETF (INTM)**. These additions reflect the ongoing progression of Invesco's active fixed income platform, which now manages over \$491 billion globally across ETFs, mutual funds, and separately managed accounts (SMAs).

"At Invesco, we take pride in our long-standing track record of high-quality active fixed income management," said Stephanie Larosiliere, Head of Fixed Income Business Strategy at Invesco. "These new ETFs demonstrate our commitment to delivering thoughtful, investor-focused strategies that reflect the strength of our in-house expertise."

GTOC and INTM are managed by Invesco's U.S. Investment Grade and Municipal Bond teams—part of a 182-member fixed income department averaging 18 years of industry experience.

GTOC builds on the success of existing key strategies, serving as the latest addition to the GTO-suite of ETFs including the Invesco Core Plus Bond ETF (GTO) and Invesco Short Duration Total Return Bond ETF (GTOS).

Since pioneering active ETFs in 2008, Invesco has launched a number of innovative fixed income products that leverage our high-quality active strategies, some include:

- Invesco Core Plus Bond ETF (GTO)
- Invesco Short Duration Total Return Bond ETF (GTOS)
- Invesco Ultra Short Duration ETF (GSY)
- Invesco AAA CLO Floating Rate Note ETF (ICLO)
- Invesco Variable Rate Investment Grade ETF (VRIG)
- Invesco Municipal Strategic Income ETF (IROC)

Beyond ETFs, Invesco offers a broad range of active fixed income strategies through mutual funds—such as the Invesco High Yield Municipal Fund (ACTHX), Invesco Rochester Municipal Opportunities Fund (ORNYX), Invesco Core Plus Bond Fund (ACPSX)—and customized SMAs.

“Invesco delivers differentiated expertise and content in ways that align with our clients’ evolving preferences, which increasingly include both active and passive strategies,” said Jason Stoneberg, Head of Product, Americas. “These products are designed to meet increasing client demand for fixed income and active ETFs, two of today’s most significant trends in the market.”

As fixed income plays an increasingly strategic role in portfolio construction, GTOC and INTM offer differentiated solutions with flexibility and customization through the ETF structure.

- **Invesco Core Fixed Income ETF (GTOC)**: Designed as a core portfolio building block, GTOC invests in high-quality U.S. investment grade fixed income instruments.
- **Invesco Intermediate Municipal ETF (INTM)**: Aims to provide federally tax-exempt income by investing at least 80% of assets in investment grade municipal bonds (rated BBB or higher), with a focus on high credit quality and intermediate duration.

With the launch of GTOC and INTM, Invesco reaffirms its commitment to delivering innovative, actively managed fixed income solutions that meet the evolving needs of today’s investors.

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\$2 trillion in assets on behalf of clients worldwide as of June 30, 2024. For more information, visit:

www.invesco.com/corporate.

Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.’s products and is a wholly owned, indirect subsidiary of Invesco Ltd.

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.

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

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 invesco.com for the prospectus/summary prospectus

GTOC

The Fund is “non-diversified” and therefore is not required to meet certain diversification requirements under the Investment Company Act of 1940, as amended (the “1940 Act”).

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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

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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund’s ability to recover should they default.

Risks of collateralized loan obligations include the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

Mortgage- and asset-backed securities, which are subject to call (prepayment) risk, reinvestment risk and extension risk. These securities are also susceptible to an unexpectedly high rate of defaults on the mortgages held by a mortgage pool, which may adversely affect their value. The risk of such defaults depends on the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.

Instruments issued by government agencies, including the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), are generally only backed by the general creditworthiness and reputation of the issuing government agency and are not backed by the full faith and credit of the U.S. government. As a result, there is uncertainty as to the current status of many obligations that are placed under conservatorship of the federal government.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

The Portfolio 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 Portfolio.

Environmental, Social and Governance (ESG) considerations assessed as part of a credit research may vary across types of investments and issuers, and not every ESG factor may be identified or evaluated for investment. Including ESG factors as part of a credit analysis may affect the Fund's exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that the addition of ESG considerations will enhance Fund performance.

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.

A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well conceived option transaction may be unsuccessful because of market behaviour or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

INTM

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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.

Securities which are in the medium- and lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturity, but they also generally involve more volatility and greater risks, such as greater credit, market, liquidity, management, and regulatory risks.

The Fund may invest in municipal securities issued by entities having similar characteristics, which may make the Fund more susceptible to fluctuation.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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.

The Portfolio 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 Portfolio.

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.

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 value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities.

Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives.

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

The Fund currently intends to effect creations and redemptions partially in exchange for cash and partially in-kind. However, the Fund also reserves the right to permit or require Creation Units to be issued principally in exchange for cash or in kind. As such, investments in the Fund may be less tax efficient than investments in ETFs that create and redeem principally in-kind.

All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

The Fund invests in obligations, exempt from regular federal individual income taxes, of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands. As result, the Fund may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters affecting such obligations. Certain municipalities the Fund invests in, such as Puerto Rico, have significant financial difficulties, including risk of default, insolvency or bankruptcy; and may be subject to credit rating downgrades affecting the payment of principal and interest, the market values and marketability of such municipal obligations

A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well conceived option transaction may be unsuccessful because of market behaviour or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

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.

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NOT A DEPOSIT | NOT FDIC INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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