Press Release
For immediate release

Invesco Launches its First Active Non-transparent ETFs

Four new ETFs will use Invesco's proprietary active non-transparent model and Fidelity's active equity model

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ATLANTA, December 22, 2020 – Invesco Ltd. (NYSE: IVZ), a leading global provider of exchange-traded funds (ETFs), announced today that it has launched its first suite of active non-transparent ETFs. The four ETFs will leverage the unique perspective and specialized expertise of Invesco's investment professionals in a structure that retains many of the characteristics that investors find attractive in an ETF structure, including an effective arbitrage mechanism, tax efficiency[1] and intraday tradability[2].

"Today's announcement is more than a product launch, it is another step towards Invesco's goal to offer a range of innovative investment products that help clients pursue their desired outcomes," says Anna Paglia, Global Head of ETFs and Indexed Strategies at Invesco. "Our four active non-transparent ETFs offer a bridge between traditional active and passive strategies[3], harnessing the strength of Invesco's active managers within an ETF wrapper."

The four new ETFs build on Invesco's legacy of innovation and include the following active strategies in a cost-effective[4] structure:

Invesco Focused Discovery Growth ETF (Ticker: IVDG)
IVDG is an actively managed ETF that seeks capital appreciation. The ETF seeks to achieve its investment objective by investing primarily in a concentrated portfolio of companies in the early growth phase of their business cycle, typically marked by above average growth rates. The ETF has a total expense ratio of 0.59%.

Invesco Select Growth ETF (Ticker: IVSG)
IVSG is an actively managed ETF that seeks long-term capital appreciation. The ETF seeks to achieve its investment objective by primarily investing in a concentrated portfolio of large and mid cap stocks with attractive growth outlooks relative to their valuation at the time of purchase. The ETF has a total expense ratio of 0.48%.

Invesco Real Assets ESG ETF (Ticker: IVRA)
IVRA is an actively managed ETF that seeks capital appreciation with a secondary objective of current income. The ETF seeks to achieve its investment objective by investing in real asset equities, including real estate, infrastructure, natural resources and timber that meet Invesco's proprietary environmental, social and governance (ESG) standards. The ETF has a total expense ratio of 0.59%.

Invesco US Large Cap Core ESG ETF (Ticker: IVLC)
IVLC is an actively managed ETF that seeks capital appreciation. The ETF seeks to achieve its investment objective by mainly investing in larger-capitalization U.S. equities. Additionally, the ETF seeks to achieve its investment objective by investing mainly in U.S. companies that meet certain environmental, social and governance ("ESG") standards. The ETF has a total expense ratio of 0.48%.

These ETFs are Different from traditional ETFs.
Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may **create additional risks** for your investment. For example:

- You may have to pay more money to trade these ETF shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because they provide less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETFs will publish on its website each day a "Substitute Basket" or "Tracking Basket" designed to help trading in shares of the ETFs. While the Substitute Basket or Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about these ETFs secret, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.
For additional information regarding the unique attributes and risks of these ETFs, see the Risk & Other Information section below.

"Invesco's suite of ESG ETFs has one of the longest track records in the ESG space[5], and we are excited to expand our offerings more broadly to include Invesco's first actively managed ESG ETF strategies in the United States," explains Paglia.

The new Invesco active non-transparent ETF suite will utilize innovation from Invesco's proprietary active non-transparent ETF model and Fidelity's active equity ETF methodology.

The Invesco active non-transparent model will publish key data metrics each day by using a 'substitute basket' to offer a clear view into each ETF's portfolio value, thus providing multiple creation and redemption[4] windows to authorized participants throughout the day. The ETFs' holdings will not be fully disclosed, thereby maintaining confidentiality of the ETFs strategy and help mitigate the risk of front-running by keeping a portion of the fund's holdings shielded from the market.

Fidelity's active equity model will utilize a 'tracking basket' methodology, which maintains the benefits of the ETF structure while still providing information to market participants to promote efficient trading of shares and preserve the ability to add value through active management. This 'tracking basket' is disclosed daily and is used to facilitate the creation and redemption process.

Invesco has always been a pioneer in the active ETFs space. The firm broke new ground when it obtained the first exemptive relief for a transparent active ETF in 2008. Now, twelve years later, active ETFs are growing more quickly than passive ETFs and over half the ETFs launched in 2020 were actively managed[6].

The four new non-transparent active ETFs began trading today on the Cboe BZX Exchange.

About Invesco Ltd.
Invesco 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 25 countries, Invesco managed $1.2 trillion in assets on behalf of clients worldwide as of November 30, 2020. For more information, visit invesco.com.

1 The tax advantages of investing in Shares may be less pronounced than passive ETFs because the Funds are actively managed and, therefore, may have greater turnover in their portfolio securities, which could result in less tax efficiency than an investment in a fund that is not actively managed. Invesco does not offer tax advice. Please consult your tax professional for information regarding your own personal tax situation.

2 Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000 Shares.

3 As with any comparison, investors should be aware of the material differences between active and passive strategies. Unlike passive strategies, active strategies have the ability to react to market changes and the potential to outperform a stated benchmark. Other differences include, but are not limited to, expenses, management style and liquidity. Investors should consult their financial professional before investing.

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

5 As of November 30, 2020

6 FactSet, June 30, 2020. There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance.

Risk and Other Information

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

ETF shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

Because the Shares are traded in the secondary market, a Broker may charge a commission to execute a transaction in Shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy Shares and the somewhat higher price at which a dealer will sell Shares.

The objective of the actively managed ETF Substitute Basket or Tracking Basket is to construct a portfolio of stocks and representative index ETFs that tracks the daily performance of an actively managed ETF without exposing current holdings, trading activities, or internal equity research. The Substitute Basket or Tracking Basket is designed to conceal any nonpublic information about the underlying portfolio and only uses the Funds latest publicly disclosed holdings, representative ETFs, and the publicly known daily performance in its construction. You can gain access to the Substitute Basket or Tracking Basket and the Basket Overlap or Tracking Basket Weight Overlap on invesco.com/etfs.

The Substitute Basket is designed to closely track the daily performance of the Fund but is not the Fund's actual portfolio. The Substitute Basket often will include a significant percentage of the securities held in the Fund's portfolio, but it will exclude (or modify the weightings of) certain securities held in the Fund's portfolio, such as those securities that the Fund's portfolio managers are actively looking to purchase or sell, or securities which, if disclosed, could increase the risk of front-running or free-riding. The Substitute Basket may also include cash.

The Tracking Basket is designed to closely track the daily performance of the Fund but is not the Fund's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings (Strategy Components); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Fund invests; and (3) cash and cash equivalents.

Although the Substitute Basket or Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund at or close to the underlying NAV per Share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the Fund; ETFs trading on the basis of a Substitute Basket or Tracking Basket may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade; and although the Fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Substitute Basket or Tracking Basket to identify a Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders.

About Risk:

In general, equity values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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

Active trading results in added expenses and may result in a lower return and increased tax liability.

From time to time, certain shareholders may own a substantial amount of the shares in the Fund or invest and hold their shares for a limited time solely to facilitate commencement of the Fund or to achieve a specified size or scale in the Fund. Redemptions by large shareholders could have a significant negative impact on the Fund. Large cash purchases, if allowed, may adversely affect the Fund's performance since it would delay the Fund from investing in new cash, requiring it to maintain a larger cash position than normal. Transactions by large shareholders may account for a large percentage of the trading volume and may, therefore, have a material upward or downward effect on the market price of the Shares. The Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns.

There may be circumstances where a security held in the Fund but not the Substitute Basket or Tracking Basket does not have readily available market quotations. If determined that such circumstance may affect the reliability of the Substitute Basket or Tracking Basket as an arbitrage vehicle; that information, along with the identity and weighting of that security in the Fund's portfolio, will be publicly disclosed on the Fund's website and the appropriate remedial measures will be assessed by the Adviser. During these times, market participants may use this information to engage in certain predatory trading practices that may harm the Fund and its shareholders. If 10% of the Fund's securities in the portfolio do not have readily available market quotations, a prompt request to halt trading on the Fund would be made to the Exchange, meaning that investors would not be able to trade the Shares. Shares traded on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable or extraordinary market volatility. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

Invesco Focused Discovery Growth ETF (IVDG) & Invesco Select Growth ETF (IVSG)

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Invesco Real Assets ESG ETF (IVRA) & Invesco US Large Cap Core ESG ETF (IVLC)

Stocks of companies with favorable ESG attributes may underperform the market as a whole. As a result, the Fund may underperform other funds that do not screen companies based on ESG attributes. The criteria used to select companies for investment may result in the Fund investing in securities, industries or sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

Invesco Real Assets ESG ETF (IVRA)

Investments in real assets companies may involve a higher degree of risk, including significant financial, operating, and competitive risks, and may expose the Fund to adverse macroeconomic conditions, such as changes and volatility in commodity prices, a rise in interest rates or a downturn in the economy in which the asset is located, elevating the risk of loss.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Invesco US Large Cap Core ESG ETF (IVLC)

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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

Invesco is not affiliated with Fidelity or the CBOE BZX Exchange.

The opinions expressed are those of the speaker, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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.

No products or investment vehicles offered by INVESCO are sponsored, endorsed, sold, or promoted by FIDELITY or any of its affiliates.

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.

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