Invesco QQQ Growth Index (IIQQQG)

Providing access to today's most innovative companies

Index facts

Bloomberg ticker	IIQQQG
Index launch date	May 10, 2024
Index sponsor	Invesco Indexing LLC
Geographical focus	US large cap
Volatility target	12.5%
Return type	Excess return
Annual index performance reduction[1]	0.51% per annum

1. The performance reduction is a return adjustment to facilitate higher crediting rates within annuity & insurance products. These adjustments are tailored to annuity and life insurance products with the aim of stabilizing crediting rates over time. Please see the Index Calculation section of the index methodology for more information on index cost calculations.

Invesco QQQ Growth Index

Providing access to today's most innovative companies

The index provides equity exposure to some of the most innovative companies in the world, paired with bond exposure that responds to changes in market conditions, along with daily adaptive allocations to equities, bonds, and cash that seek to mitigate wild swings in the market, all delivered in a single, comprehensive package.

How it works

The index is designed to optimize return potential and manage risk through a diversified approach:

Equity component

Equity exposure focused on innovation via Invesco QQQ ETF.

+

Responsive bond exposure

Exposure to bonds as an additional and complementary source of return potential.

+

Adaptive asset allocation

Targets 12.5% volatility with Salt Financial's truVol® methodology.

=

Invesco QQQ Growth Index

Seeks strong market upside capture and smoother long-term return profile.

Equity Component

Leading innovation and outperforming benchmarks

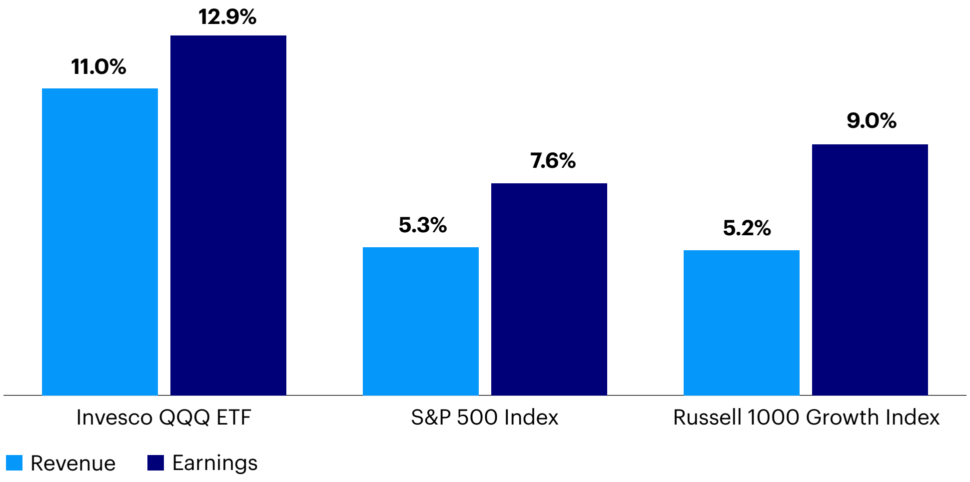
The centerpiece of the Invesco QQQ Growth Index is the Invesco QQQ exchange-traded fund (ETF), providing exposure to a diverse group of cutting-edge Nasdaq-100 companies for over 25 years.[1]

QQQ delivers exposure to companies that are at the forefront of transformative, long-term themes such as augmented reality, cloud computing, big data, mobile payments, streaming services, electric vehicles, and more. Invesco QQQ's journey through ever-changing markets is a testament to its resilience and performance versus some of the best-known US equity benchmarks.

A history of fundamental growth

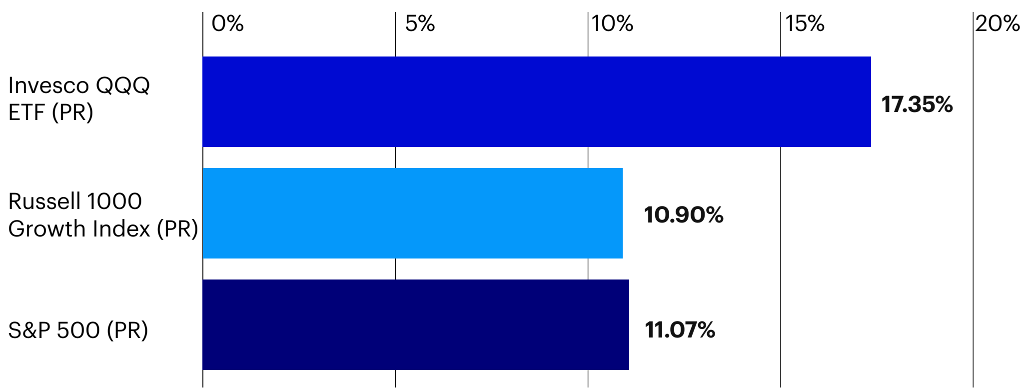
Invesco QQQ ETF has shown higher historical growth rates, resulting in outperformance against major industry benchmarks.

10-year compound annual growth rate (CAGR)



Source: Bloomberg, L.P., 12/31/13 - 12/31/23. Latest data available. Performance data quoted represents past performance and does not guarantee future results. An investment cannot be made in an index. Compound annual growth rate (CAGR) represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year. CAGR is not a true rate of return and is not influenced by interest rate changes or the volatility the investment might experience over the period.

Performance over the past 10 years



Source: Bloomberg L.P., as of December 31, 2024. Index performance reflects Price Return (PR) and does not account for dividends and cash payouts.

Past performance does not guarantee future results.

1. Fund inception: March 10, 1999.

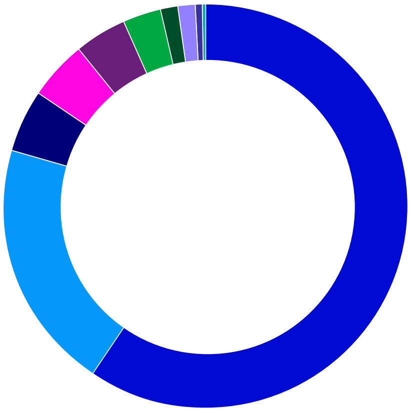
Providing access to many innovators in one ETF

From tech innovators like Apple and Amazon to lesser-known biotech and media names, Invesco QQQ lets you access companies changing the world.

Equity component - Top 10 holdings (%)[1]

Apple, Inc. (AAPL)	9.78
NVIDIA (NVDA)	8.50
Microsoft (MSFT)	8.10
Amazon (AMZN)	5.96
Broadcom Inc. (AVGO)	4.63
Tesla (TSLA)	3.79
Meta Platforms Inc – Class A (FB)	3.30
Alphabet Inc. A (GOOGL)	2.86
Alphabet Inc. C (GOOG)	2.72
Costco Wholesale Corp (COST)	2.58

Equity component – Industry (%)[1]



Technology	59.49
Consumer discretionary	20.20
Health care	4.97
Industrials	4.54
Telecommunications	4.35
Consumer staples	2.90
Basic materials	1.53
Utilities	1.24
Energy	0.56
Real estate	0.19

1. Data represents the equity portion of the index before considering bond, cash, and volatility control elements. Holdings are subject to change and are not buy/sell recommendations. As of December 31, 2024.

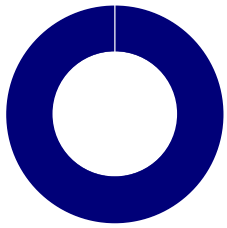
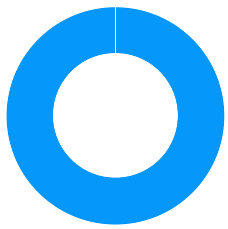
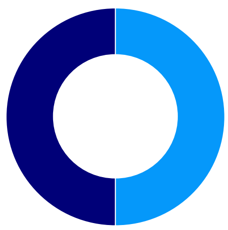
Responsive Bond Exposure

Dynamic bond strategy to diversify equity exposure

The Invesco QQQ Growth Index provides exposure to bonds as an additional and complementary source of returns. Another attractive feature of bonds – in particular, US Treasury bonds – is that they often experience less dramatic swings in returns relative to stocks.[1]

In practice, a drop in price coupled with higher volatility in 10-year Treasuries may signal a rise in interest rates. When this happens, the index allocates a portion of the bond exposure away from 10-year Treasuries and into 2-year Treasuries, potentially offering more price stability under these conditions. The goal is to provide more defensive exposure and help cushion the impact of declining bond prices.

The fixed income segment examines momentum signals for both short- and long-term bond yields. Based on these signals, the illustration below highlights four potential scenarios for bond allocations:

Condition[2]	Fixed income allocation (adjusted daily)	
• Long-term yields stable or falling • Short-term yields not falling		**100%** 10-year US Treasuries
• Long-term yields rising • Short-term yields falling		**100%** 2-year US Treasuries
• Long-term yields stable or falling • Short-term yields falling		**50% /50%** 10-year 2-year US Treasuries
If the conditions above are not met		**100%** Non-remunerated cash[3]

1. For the 10-year period from September 30, 2014, to September 30, 2024, the annualized volatility of the S&P 500 Index and Bloomberg U.S. Trsy Bellwether 10-Year TR Index were 15.25% and 7.18%, respectively. Volatility is the standard deviation of returns. Standard deviation measures the degree to which the performance of a portfolio varies from its average performance during a specialized period.
2. The fixed income strategy observes changes in yields and compares recent changes to a moving average to assess whether yields are rising or falling substantially. The lookback period is longer for the 10-year Treasury yield calculations than for the 2-year Treasury yield calculations.
3. The cash position is non-remunerated, which means that the amount of readily available cash does not directly generate income or provide any financial return; it simply represents the current level of liquid funds on hand, not a source of earnings itself.

Adaptive Asset Allocation

Responsive Volatility Control with truVol® Technology

The index's exposure to equities, bonds, and cash is adjusted daily using Salt Financial's truVol® technology, with the aim of delivering a more responsive asset allocation to achieve the target volatility of 12.5% annually.

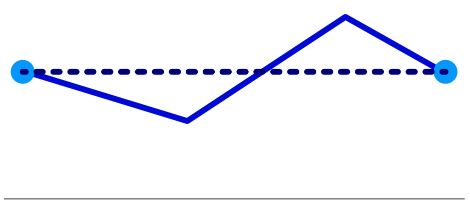
The truVol Risk Control Engine (RCE) from Salt Financial is designed to help manage the volatility of the index using a process rooted in academic research. Powered by higher frequency data for more accuracy and responsiveness, the RCE is designed to be more reactive than traditional risk control mechanisms using only daily closing prices.

Traditional indices employing volatility targets that only use daily observations or one data point tend to react slowly to changes in risk regimes, thereby reducing risk too slowly as markets decline and adding risk too slowly when markets recover. The truVol risk control engine aims to address that by harnessing the power of more than 20 intraday data points to drive better-informed risk forecasts and, ultimately, more accurate asset allocations.

While many volatility metrics rely on a single daily data point, the truVol® Risk Control Engine utilizes intraday data to help provide a richer and more nuanced understanding of historical volatility and trends.

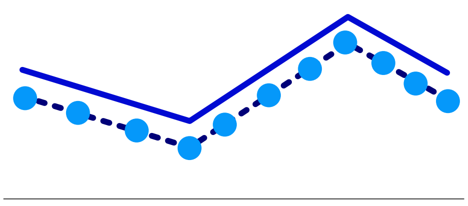
In periods of high volatility, it may be possible for the index to be comprised heavily or fully of bonds and/or cash, which may persist as volatility is elevated. Due to excess return index construction, cash allocations in the index are non-remunerated.

Traditional risk control



One data point
Limited to daily closing prices adds and reduces risk too slowly.

truVol® control engine



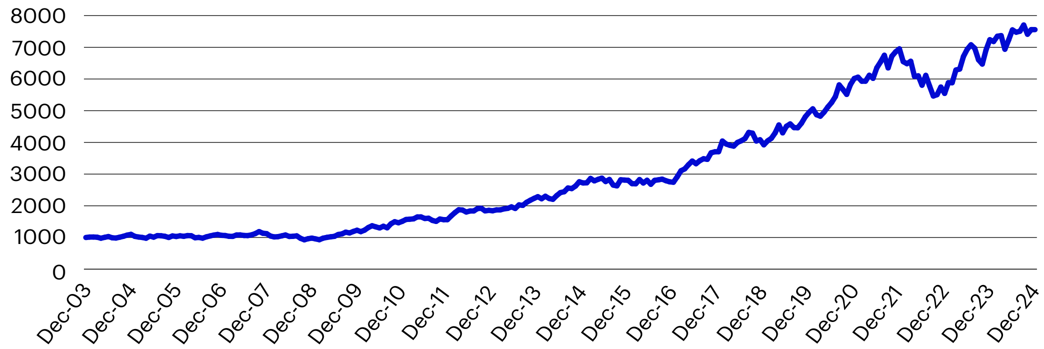
Multiple data points
truVol® risk control engine uses many data points to drive better-informed and more accurate asset allocations.

For illustrative purposes only.

Invesco QQQ Growth Index performance through time

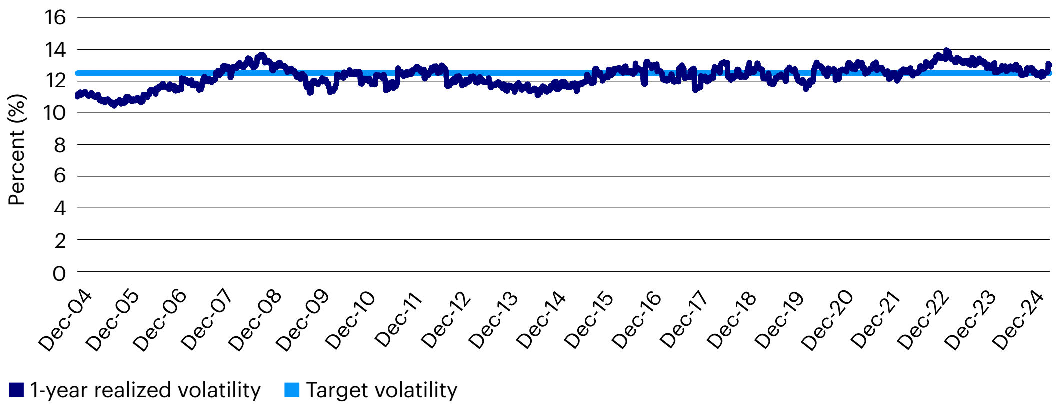
Attractive returns delivered through a smoother ride by dynamically adjusting between stocks, bonds, and cash.

Cumulative performance through December 31, 2024



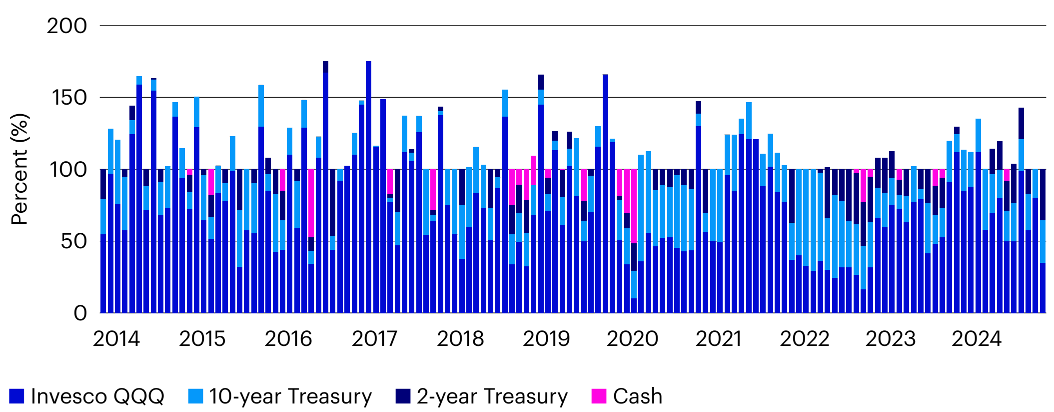
Source: Invesco Indexing. December 31, 2003, to December 31, 2024. The Invesco QQQ Growth Index was launched on May 10, 2024. All data prior to a launch date is back-tested (i.e., calculations of how the index might have performed over that time period had the index existed). Back-tested performance is subject to inherent limitations because it reflects retroactive application of an index methodology and selection of index constituents with the benefit of hindsight. **Past performance, actual or back-tested, is no guarantee of future performance.**

Volatility profile through December 31, 2024



Source: Invesco Indexing. There is no guarantee the 12.5% volatility target will be met. **Realized volatility** is the standard deviation of 1-year daily returns.

Historical asset allocation through December 31, 2024



Source: Invesco Indexing.

To learn more, visit us at invescoQQQgrowthindex.com

Important information

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

Although bonds generally present less short-term risk and volatility than stocks, the bond market is volatile and investing in bonds involves interest rate risk; as interest rates rise, bond prices usually fall, and vice versa. Bonds also entail issuer and counterparty credit risk, and the risk of default. Additionally, bonds generally involve greater inflation risk than stocks.

Holding cash or cash equivalents may negatively affect performance.

Investments focused on a particular sector, such as technology, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Diversification/Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns and does not assure a profit or protect against loss.

There is no guarantee the stated volatility target will be achieved.

There is no assurance that the index discussed in this material will achieve its investment objectives.

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