

Invesco S&P 500® Downside Hedged ETF

PHDG

Fund description

The Invesco S&P 500® Downside Hedged ETF (Fund) is an actively managed exchange-traded fund (ETF) that seeks to achieve positive total returns in rising or falling markets that are not directly correlated to broad equity or fixed-income market returns. The Fund seeks to achieve its investment objective by allocating its assets among components of the S&P 500 Dynamic VEQTOR Index (Benchmark). The Benchmark is composed of three types of components: (i) equity, represented by the S&P 500 Index; (ii) volatility hedge, represented by the S&P 500 VIX Short-Term Futures Index; and (iii) cash. The Benchmark is designed to measure the performance of the broad equity markets with an implied volatility¹ hedge. The Fund allows investors to receive exposure to the equity and volatility of the S&P 500 Index in a dynamic framework.

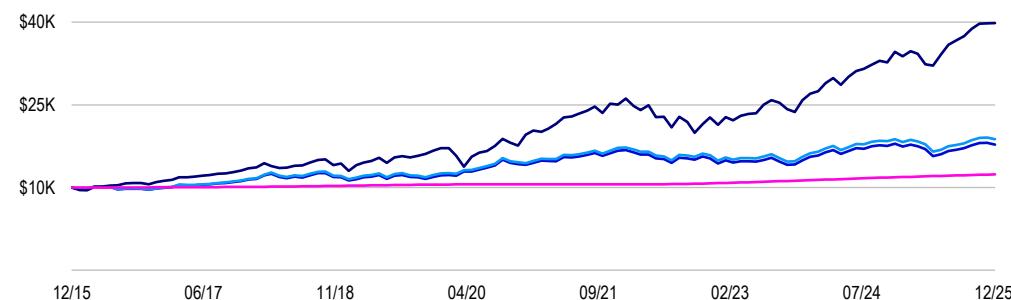
ETF information

Fund name	Invesco S&P 500 Downside Hedged ETF
Fund ticker	PHDG
CUSIP	46090A705
Intraday NAV	PHDGIV
30 day SEC unsubsidized yield	1.50%
30 day SEC yield	1.56%
Holdings	506
Management fee	0.39%
Total expense ratio	0.42%
Listing exchange	NYSE Arca
Weighted market cap (\$MM)	1,431,822.89

Growth of \$10,000

- Invesco S&P 500® Downside Hedged ETF: \$17,798
- S&P 500 Dynamic VEQTOR Index (USD): \$18,746
- S&P 500 Index (USD): \$39,827
- T-Bill 3 Month Index (Lipper): \$12,380

\$55K



Data beginning 10 years prior to the ending date of December 31, 2025. Fund performance shown at NAV.

Performance as at December 31, 2025

Performance (%)	YTD	1Y	3Y	5Y	10Y	Fund inception
ETF - NAV	2.18	2.18	7.41	4.20	5.93	5.08
ETF - Market Price	2.18	2.18	7.28	4.18	5.92	5.07
Benchmark ¹	2.67	2.67	8.01	4.82	6.49	5.72
Benchmark ²	17.88	17.88	23.01	14.42	14.82	14.90
Benchmark ³	4.07	4.07	4.71	3.21	2.16	1.66

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ETF - NAV	2.18	11.89	8.39	-14.33	15.69	18.61	8.47	-2.39	15.80	-0.37
Benchmark ¹	2.67	12.60	9.01	-13.88	16.56	17.89	9.09	-1.10	16.39	0.09
Benchmark ²	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Benchmark ³	4.07	5.01	5.04	1.98	0.05	0.36	2.06	1.93	0.92	0.31

Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](#) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower.

Index returns do not represent Fund returns. An investor cannot invest directly in an index.

The VIX Index is a theoretical calculation and cannot be traded. The VIX Index measures the 30-day forward volatility of the S&P 500® Index as calculated based on the prices of certain put and call options on the S&P 500® Index.

Neither the Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

¹The S&P 500® Dynamic VEQTOR Index

²S&P 500 Index

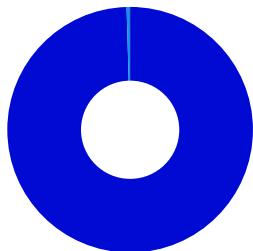
³The T-Bill 3 Month Index (U.S. Treasury Bills Index) is tracked by Lipper to provide performance for the 3-month US Treasury Bill.

Fund inception: December 06, 2012

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

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 50,000 Shares.

Geographic allocation (%)



Sector allocation (%)	
■ United States	99.54
■ Switzerland	0.40
■ Netherlands	0.07

Investment risks

1 "Implied volatility" is a measure of the expected volatility of the S&P 500®

Index that is reflected in the value of the Chicago Board Options Exchange ("CBOE") Volatility Index ("VIX Index"). Known as the "fear gauge" of the broader U.S. equities market, the VIX Index

measures market volatility in large capitalization U.S. stocks and is calculated based on the prices of certain put and call options on the S&P 500® Index.

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.

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.

Although, the Adviser actively manages the allocation of the Fund's sleeves, the equity sleeve is "passively" invested in components of the S&P 500® Index. Therefore, the Fund would not necessarily buy/sell a security in its equity sleeve unless that security is added/removed from the S&P 500 Index, even if that security is underperforming. If a specific security is removed from the S&P 500® Index, the Fund may be forced to sell the security at an inopportune time or for a price lower than its current market value.

The Chicago Board Options Exchange (CBOE) can make methodological changes to the calculation of the VIX Index that could affect the value of the futures contracts, which could affect the value of your investment.

The Fund may enter into futures contracts on the VIX Index and S&P 500® Index but will not use them for speculative purposes. Futures contracts normally specify a certain date for delivery of the underlying asset for settlement in cash based on the value of that asset. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. Investments in futures contracts on the S&P 500® Index may expose the Fund to counterparty risk with respect to an exchange (i.e., the risk that an exchange or its affiliates will be unable to perform its obligations under the terms of the futures contracts or otherwise defaults).

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

Exchange-traded notes (ETNs) are subject to credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

The Fund is designed to achieve positive total returns in rising or falling markets. Significant short-term price movements could adversely affect the performance of the Fund and cause substantial losses.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Fund's investments in futures contracts will cause it to be deemed to be a commodity pool, subjecting it to regulation under the Commodity Exchange Act and Commodity Futures Trading Commission (CFTC) rules. The Adviser, a registered Commodity Pool Operator (CPO) and commodity trader advisor (CTA), and the Fund will be operated in accordance with CFTC rules. Registration as a CPO or CTA subjects the Adviser to additional laws, regulations and enforcement policies; all of which could increase compliance costs, affect the operations and financial performance. Registration as a commodity pool may have negative effects on the ability of the Fund to engage in its planned investment program.

The tax treatment of futures may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from certain futures was treated as non-qualifying income, the Fund might fail to qualify as a regulated investment company and be subject to federal income tax at the Fund level.

The Fund may engage in active and frequent trading of its portfolio securities to reflect the rebalancing of the Index.

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.

Important information

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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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.

Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professionals for a prospectus or download one at invesco.com

Note: Not all products available through all firms or in all jurisdictions.

Glossary

30 Day SEC Unsubsidized Yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses during the period as defined by the guidelines, where applicable, referenced in the current prospectus. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

30 Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.

Weighted Market Capitalization is the sum of each underlying securities market value.