



Press Release
For immediate release

Invesco QQQ Shareholders Vote to Approve Modernization

Historical change to the structure of Invesco QQQ reduces investor fees by 10% and marks a new era for the 26-year-old fund

Contact: Stephanie Diiorio, stephanie.diiorio@invesco.com, 212.278.9037

ATLANTA, December 19, 2025 – Invesco Ltd. (NYSE: IVZ), a leading global asset management firm announced today that shareholders in Invesco QQQ Trust, Series 1, voted to approve proposals to modernize Invesco QQQ, restructuring it from a unit investment trust ETF to an open-end fund ETF, and changing its governance structure to a board of trustees. Invesco expects QQQ to begin trading as an open-end fund on Monday, December 22.

As part of this conversion, shareholders of Invesco QQQ will benefit from a decrease in the fund's total expense ratio from 0.20% to 0.18%. The reclassification also provides the opportunity for Invesco QQQ to reinvest income and participate in securities lending. There will be no tax implications from this conversion for QQQ investors.

"I want to thank the shareholders who voted to transform Invesco QQQ into a modern ETF format. We are proud to deliver a ten percent reduction in fees to QQQ investors while creating more flexibility to utilize tools that could deliver better outcomes for investors," said Andrew Schlossberg, President and CEO of Invesco. "This is an important milestone that demonstrates our intention to deliver continuous product excellence and respond to the needs of our clients."

QQQ will continue to track the Nasdaq-100 Index[®], the 100 largest non-financial companies listed on the Nasdaq Stock Exchange. QQQ modernization does not alter the terms of Nasdaq's licensing arrangements with Invesco nor the administration of the Nasdaq-100 Index[®].

"Today's landmark reclassification of Invesco QQQ, one of the largest and most recognizable ETFs in the world¹, provides investors with a more beneficial way to access the companies of the Nasdaq-100 Index[®]," said Brian Hartigan, Global Head of ETFs and Index Investments, Invesco. "This aligns with Invesco's goal to offer investors access to ETFs that deliver innovation, not just in performance, but in every aspect of the fund's operations."

The modernized QQQ ETF will remain a key component of Invesco's popular Invesco QQQ Innovation Suite, the most expansive set of ETFs² to offer unique and varied exposures of the Nasdaq-100 Index[®]. Launched in October 2020, the Invesco QQQ Innovation Suite is a 'one stop shop' for innovation that allows investors an opportunity to customize their exposure to the index based on their specific needs and preferences through a range of ten differentiated ETFs.

¹By assets under management of top five largest ETFs in the world, Bloomberg as of 11/28/2025.

²The assets under management for the Invesco QQQ Innovation Suite, which includes the funds QQQ, QQQM, QQQJ, QQQS, QQA, QQMG, QQJG, QQHG, QBIG and QQLV is US\$ 474,696,043,744, per Bloomberg, as of 11/30/25 – the highest AUM of any provider tracking the Nasdaq-100 Index®.

About Invesco Ltd.

Invesco Ltd. is one of the world's leading asset management firms with 8,500 employees helping clients in more than 120 countries. With \$2.1 trillion in assets under management as of September 30, 2025, we deliver a comprehensive range of active, passive and alternative investment capabilities. Our collaborative mindset, breadth of solutions and global scale mean we're well positioned to help retail and institutional investors rethink challenges and find new possibilities for success. For more information, visit www.invesco.com.

###

Important Information:

The Nasdaq-100 Index® is designed to measure the performance of the largest 100 companies of Nasdaq-listed non-financial companies. An investment cannot be made directly into an index.

About Risk:

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying 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.

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

Securities lending involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all. If a Fund is unable to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the loaned securities increases and the collateral is not increased accordingly.

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

The information in this release does not constitute a recommendation of any investment strategy or product, and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor.

Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

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.

Invesco Distributors, Inc. is the US distributor for Invesco's retail products, and is an indirect, wholly owned subsidiary of Invesco Ltd.

Nasdaq-100 Index® and QQQ®, are trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Invesco Distributors Inc. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

Note: Not all products, materials or services available at all firms. Financial professionals, please contact your home offices.

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by

any Federal Government Agency

NA4919833

12/25