

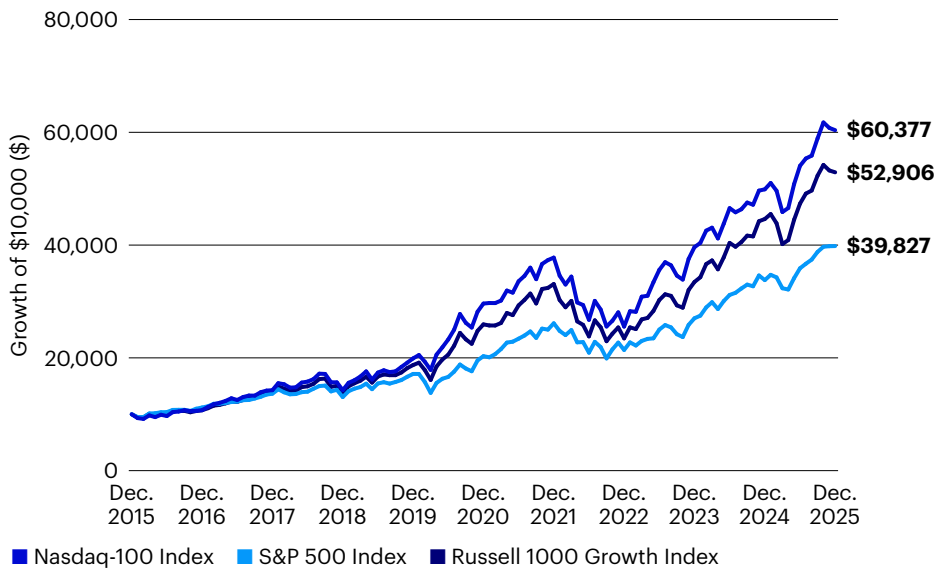
Invesco QQQ™ Tax-Optimized SMA

Access innovation

The Invesco QQQ Tax-Optimized SMA is based on the Nasdaq-100® Index, which provides access to some of today’s most innovative companies. It seeks to deliver tax alpha using a highly systematic, quantitative, research-driven investment process while also offering clients the ability to customize based on individual goals.

A decade of outperformance

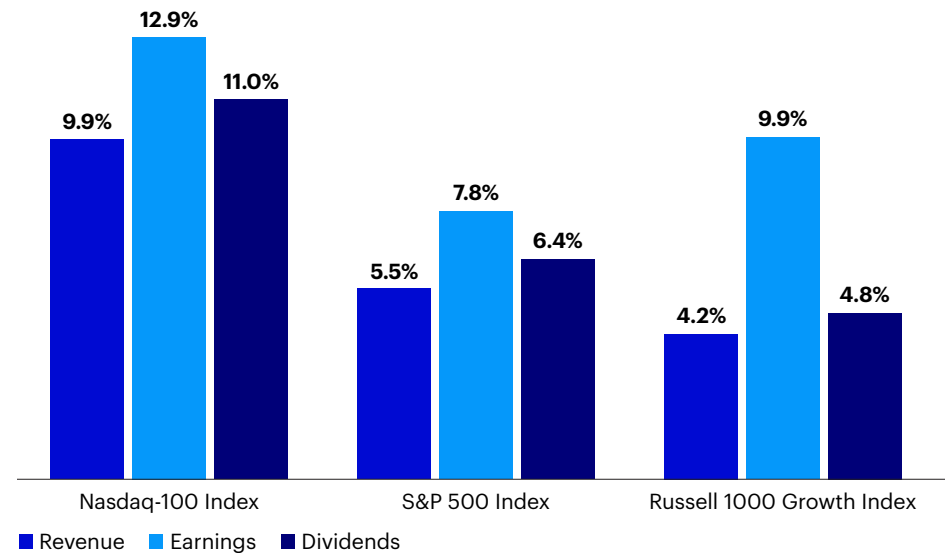
The Nasdaq-100 Index has outpaced the S&P 500® Index and the Russell 1000® Growth Index as shown by these 10-year return percentages, as of 12/31/25.



Source: FactSet, data for 10 years prior to the ending date of 12/31/25. An investor cannot invest directly in an index. Index returns do not represent portfolio returns. Past performance is not a guarantee of future results.

A history of fundamental growth

The Nasdaq-100 Index has shown higher historical growth rates in comparison to some other industry benchmarks.



Source: Bloomberg, L.P., 12/31/14 – 12/31/24. Performance data quoted represents past performance and does not guarantee future results. An investment cannot be made in an index. Index returns do not represent portfolio returns.

Optimize your taxes

Taxes can significantly erode the value of your investment returns. Working with your financial professional and owning securities directly through customized, tax-smart vehicles such as Custom SMAs by Invesco gives you access to powerful ways to potentially enhance your after-tax returns.

Tax smart features/benefits of SMAs

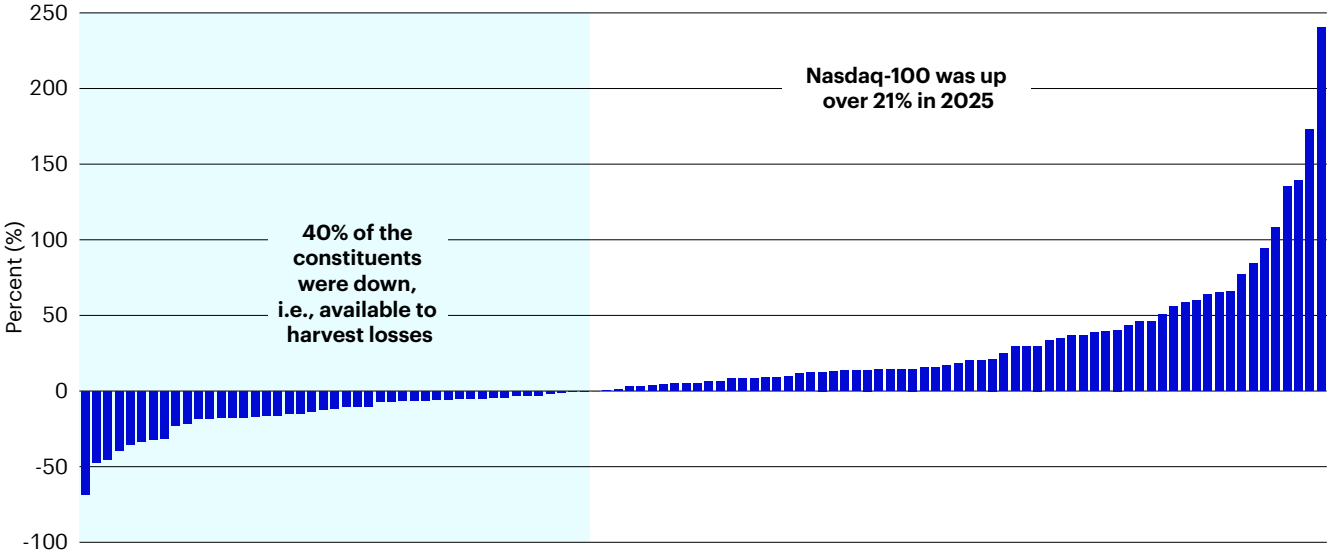
- 1 Harvesting tax losses**
Generating tax losses to offset gains.
- 2 Managing tax rates**
Avoiding the most costly taxable events, such as short-term gains.
- 3 Deferring gains**
Keeping dollars invested and compounding over time.

How a loss becomes an asset

A capital loss is an asset because you can use it to offset a capital gain. Active tax-loss harvesting means continuously sweeping the portfolio for a security trading below its cost basis, selling the security, and buying a replacement security with similar characteristics to keep you invested.

Nasdaq-100 individual constituent performance in 2025

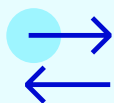
12/31/24 – 12/31/25



For illustrative purposes only. Past performance is not a guarantee of future results. Source: FactSet. Invesco does not provide tax advice. Investors should always consult their own legal or tax professional for information concerning their individual situation.

Invesco QQQ Tax-Optimized SMA

Potential use cases



Concentrated stock transition

When funding this SMA with a single stock position, the portfolio seeks to reduce risk and manage the tax burden of the position by harvesting losses and using them to offset the gains in the concentrated stock.



Transition from active SMAs

Let Invesco manage the tax burden of transitioning away from an underperforming or expensive active growth manager toward the Nasdaq-100 benchmark.



High-net-worth core equity

As a core equity solution, the strategy can offer large-cap growth exposure with meaningful potential tax benefits — powerful for liquidity events or consistent capital gains generated from portfolios or employment.

Portfolio highlights

Account minimum:

\$100K

Composite inception:

12/31/23

Target tracking error:

1%

Approximate number of holdings:

70-80

Funding method:

Cash, securities

To learn more, visit us at invesco.com/sma

For Public Use

Tracking error is the divergence between the price behavior of a portfolio and its benchmark. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return of a portfolio versus the return of its benchmark.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is being provided for educational and informational purposes only, is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in any investment making decision. This should not be considered a recommendation to purchase any investment product. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing.

There is no guarantee that a profit will be realized and all investments are subject to the risk of loss.

It may not be possible to replicate the results shown. The illustrations do not factor in economic and market conditions that can impact results.

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Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation, or guidance issued by the Internal Revenue Service. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

This does not constitute a recommendation of any investment strategy for a particular investor. Each investor's portfolio must be constructed based on the individual investor's financial resources, investment goals, risk tolerance, investing time frame, tax situation, and other relevant factors. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. This does not constitute a recommendation of the suitability of any investment strategy for a particular investor. Please read all financial material carefully before investing. For additional educational information about the strategy, contact Invesco. The opinions expressed herein are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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