

Invesco S&P 500® Equal Weight Tax-Optimized SMA

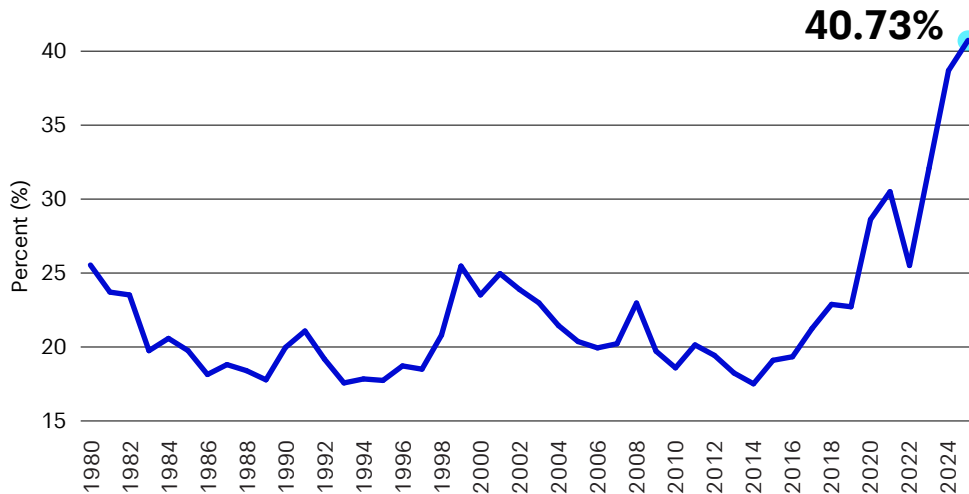
Not all S&P 500 SMAs are created equal

The Invesco S&P 500 Equal Weight Tax-Optimized SMA is based on the S&P 500 Equal Weight Index, which equally weights the stocks in the S&P 500 Index. It seeks to deliver diversification and tax alpha using a highly systematic, quantitative, research-driven investment process while also offering clients the ability to customize based on individual goals.

Is your index top-heavy?

The S&P 500 Index is near its highest concentration level in the last 40 years.

Cumulative weight of top 10 names in the S&P 500 Index

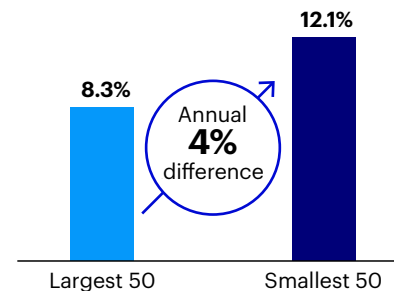


Source: S&P Dow Jones, as of December 31, 2025. Calculation period: December 31, 1980–December 31, 2025. Market capitalization is calculated as the total index market capitalization of the largest 10 companies in the S&P 500 as of year end. Percentage of S&P is calculated as the total market capitalization of the largest 10 companies in the S&P 500 as of year end divided by the total index market capitalization of the S&P 500 as of year end. An investment cannot be made in an index. “Near all-time highs” claim is based on the weight of the top 10 companies in the S&P 500 Index over the past 40 years. The highest weight over the past 40 years was in 2025 at 40.73%.

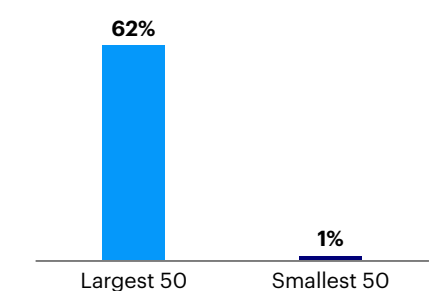
Missing out on smaller cap stocks

Limited exposure to smaller stocks in the S&P 500 Index has resulted in missed return opportunities.

Average annual performance comparison of largest and smallest 50 companies in the S&P 500 Index



Total weight comparison of largest and smallest 50 companies in S&P 500 Index



Source: Bloomberg L.P., as of December 31, 2025. Calculation period: December 31, 2003–December 31, 2025. Percentage of S&P calculated as the total market capitalization of the largest and smallest 50 companies, respectively, in the S&P 500 divided by the total index market capitalization of the S&P 500 as of year end.

Past performance is not a guarantee of future results. Index returns do not represent fund 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

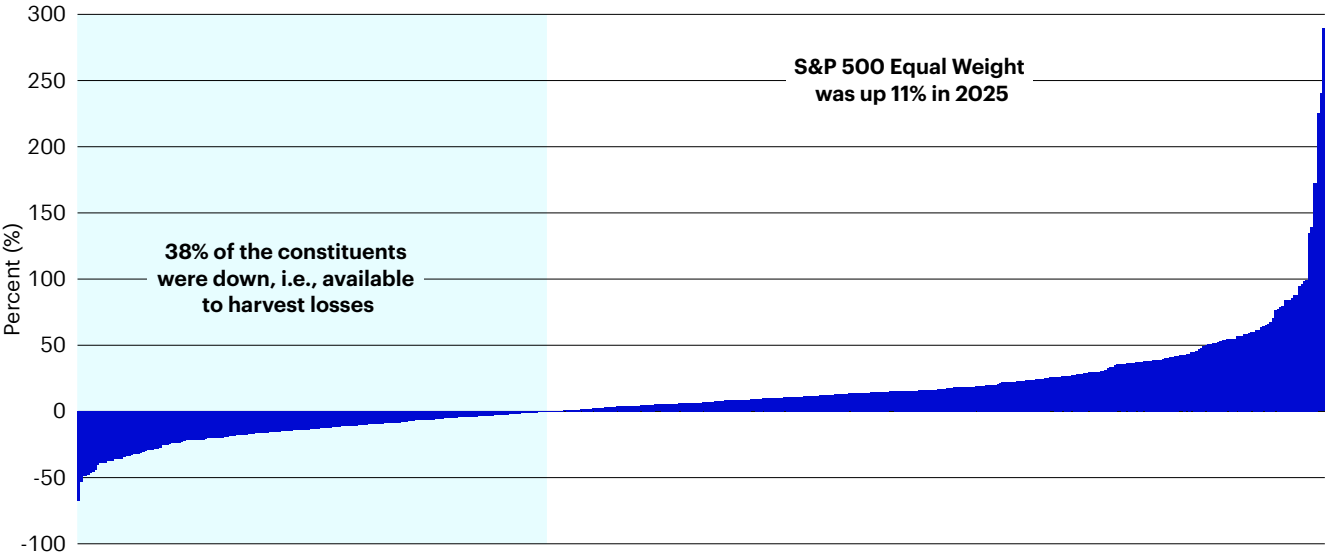
- 1 Harvesting tax losses**
Generating tax losses to offset gains
- 2 Managing tax rates**
Avoiding the most costly taxable events, such as short-term gains
- 3 Deferring gains**
Keeping dollars invested and compounding over time

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.

S&P 500 individual constituent performance in 2025

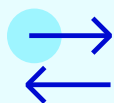
12/31/24 – 12/31/25



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.

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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.



Complement to market-cap-weighted holdings

The strategy provides diversification away from the largest names in the S&P 500 and offers exposure to value in a tax-efficient format.



High-net-worth core equity

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

Portfolio highlights

Account minimum:

\$250,000

Composite inception:

12/31/23

Target tracking error:

1%

Expected annual tax alpha:

1 – 2%

Approximate number of holdings:

300 – 400

Funding method:

Cash, securities

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

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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 a portfolio versus the return of its benchmark.

Tax alpha is calculated as the return of the portfolio conducting tax-loss harvesting less the return of the portfolio without tax-loss harvesting.

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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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