Invesco

Keep more of what you earn

Three things you need to know about managing year-end capital gains distribution

1

Know what you own: Many funds pay cap gains distributions to existing fund holders[1]

64% (2,090 funds)

Percentage of US equity mutual funds that paid capital gains distributions in 2024

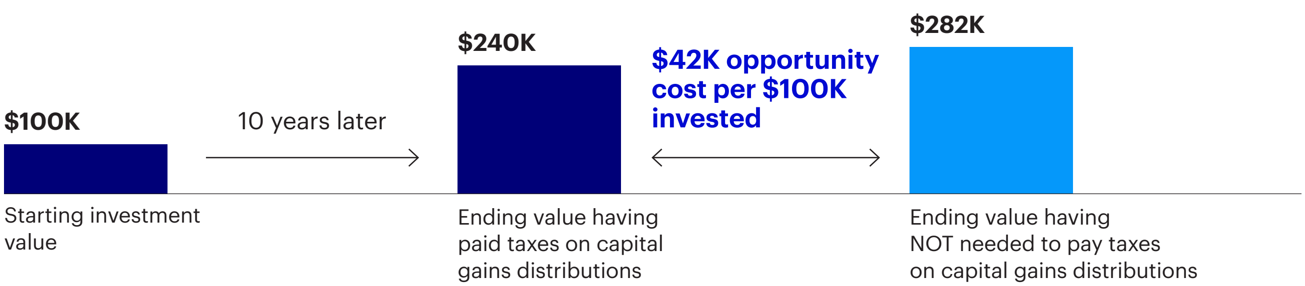
5% – 8%

Range of average annual capital gains distribution as a % of NAV of US equity style box mutual funds over last 10 years

2

Taxes on cap gains distributions can erode returns over time[2]

Hypothetical example of the impact that paying taxes on capital gains distributions from US equity large cap mutual funds can have over 10 years



3

Consider switching into tax-efficient ETFs before distributions are paid[3]

198

the number of Invesco ETFs that have not paid capital gains distributions in the past 5 years

Featured Invesco US Large Cap equity ETFs that have not paid capital gains distributions in the last 5 years

Large cap **blend**	Large cap **growth**	Large cap **value**
RSP	**QQQM**	**RWL**
Invesco S&P 500® Equal Weight ETF	Invesco NASDAQ 100 ETF	Invesco S&P 500 Revenue ETF

1. Source: Morningstar as of 12/31/24. Based on a total universe of 3,261 U.S. equity mutual funds. 10-year period from 1/1/15 – 12/31/24.
2. Source: Morningstar and Bloomberg using annual capital gains from 2015 to 2024 and an average of the 2015 to 2024 returns of the Morningstar US Fund Large Value, US Fund Large Growth and US Fund Large Blend. The highest federal tax rates to short and long term capital gains were applied. A 23.8% tax rate was applied to long term capital gains distributions and 40.8% tax rate was applied to short term capital gains distributions. The tax rates included the 3.8% net investment income tax. The average short term and long term capital gains distribution percentages are calculated large cap funds and ETFs as a whole for each of the past 10 years. Morningstar large cap category performance is used to calculate a large cap portfolio's hypothetical performance over the past 10 years. At the end of each year the historical average cap gain distribution is taxed at the highest short and long term tax rates. This tax is removed from the hypothetical value of the portfolio and remaining cap gain is reinvested into the hypothetical portfolio. At the end of the 10 year analysis the value of a hypothetical portfolio that paid tax on capital gains is compared to the hypothetical balance if no capital gains taxes were paid. This difference is the opportunity cost of the capital gains distributions. Hypothetical example assumes an investor is conducting this investment in a taxable account.
3. Source: Invesco as of 12/31/2024. Although these funds have not yet paid capital gains distributions, there is still a possibility that it could occur. Capital gains distributions should not be the only consideration when considering ETFs and mutual funds.

Investors should be aware of the material differences between mutual funds and ETFs. ETFs generally have lower expenses than actively managed mutual funds due to their different management styles. Most ETFs are passively managed and are structured to track an index, whereas many mutual funds are actively managed and thus have higher management fees. Unlike ETFs, actively managed mutual funds have the ability react to market changes and the potential to outperform a stated benchmark. Since ordinary brokerage commissions apply for each ETF buy and sell transaction, frequent trading activity may increase the cost of ETFs. Investors should talk with their advisers regarding their situation before investing.

Risk & other information

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 Funds call 800-983-0903 or visit invesco.com for prospectus/summary prospectus.

Invesco S&P 500® Equal Weight ETF (RSP)
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 industry or sector, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Invesco NASDAQ 100 ETF (QQQM)
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 information technology, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

Invesco S&P 500 Revenue ETF (RWL)
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 industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status under such circumstances.

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

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.

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 10,000, 20,000, 25,000, 50,000, 75,000, 80,000, 100,000 or 150,000 Shares.

Note: Not all products, materials or services available at all firms.