Invesco BofA QQQ Balanced FC Index (QBFC)

Providing access to today's most innovative companies in a balanced framework

Index facts

Bloomberg ticker	QBFC
Index launch date	June 16, 2025
Index sponsor	Bank of America
Currency	USD
Annualized volatility target	10%
Return type	Excess return
Transaction costs	0.01%
Annual Index performance reduction[1]	0.50% per annum

Invesco BofA QQQ Balanced FC Index

The Invesco BofA QQQ Balanced FC Index (the "Index") provides exposure to technology-focused equities and US Treasury bonds to target 10% annualized volatility. Equity exposure is delivered via Invesco QQQ Trust (Invesco QQQ), an exchange traded fund (ETF), which focuses on technology and innovation.

Bank of America's patented Fast Convergence (FC) technology, which can rebalance exposures throughout each trading day, is applied to Invesco QQQ ETF with the goal of adapting faster to changing market conditions. US Treasury bond exposure is delivered via a responsive allocation approach that adjusts bond exposure as interest rate conditions change.

In periods of high volatility, it may be possible for the Index to be comprised heavily or fully of bonds and/or cash, which may persist as volatility is elevated. Due to the excess return index construction, cash allocations in the Index are non-remunerated.[2]

How it works

The Index is designed to increase risk-adjusted returns through a diversified approach:

Equity component

Equity exposure via Invesco QQQ ETF.

+

Bond exposure

A dynamic bond allocation comprised of 10-Year US Treasury Note Futures is utilized with the goal of diversifying equity exposure while responding to varying interest rate conditions.

+

Adaptive asset allocation

Equity exposure is adjusted intraday using Bank of America's Fast Convergence technology with the aim of maintaining Index volatility at 10% annually.

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Invesco BofA QQQ Balanced FC Index

Adapts to changing market conditions to potentially deliver strong risk-adjusted returns over time.

1. The performance reduction is a return adjustment to facilitate higher crediting rates within annuity and insurance products.
2. The cash position is non-remunerated, which means that the amount of readily available cash does not directly generate income or provide any financial return.

Equity Component

Leading innovation and outperforming benchmarks

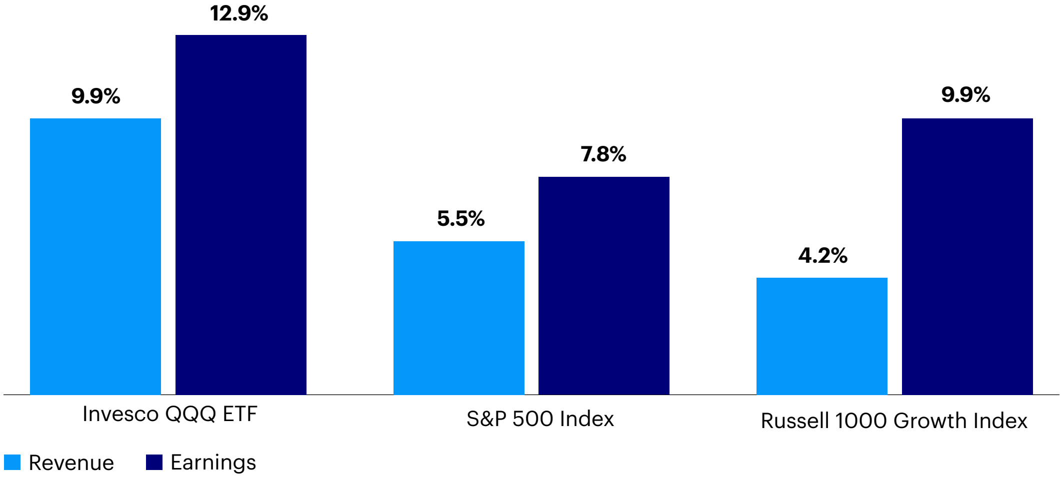
The centerpiece of the Index is the Invesco QQQ Exchange Traded Fund (ETF), providing exposure to a diverse group of cutting-edge Nasdaq-100® companies for over 25 years.[1]

Invesco QQQ ETF is committed to innovation by offering investors access to the performance of the 100 largest non-financial companies listed on the Nasdaq. Invesco QQQ ETF delivers exposure to companies that are at the forefront of transformative, long-term themes such as augmented reality, cloud computing, big data, mobile payments, streaming services, and electric vehicles. Invesco QQQ ETF's journey is a testament to its resilience and performance versus some of the best-known US equity benchmarks.

A history of fundamental growth

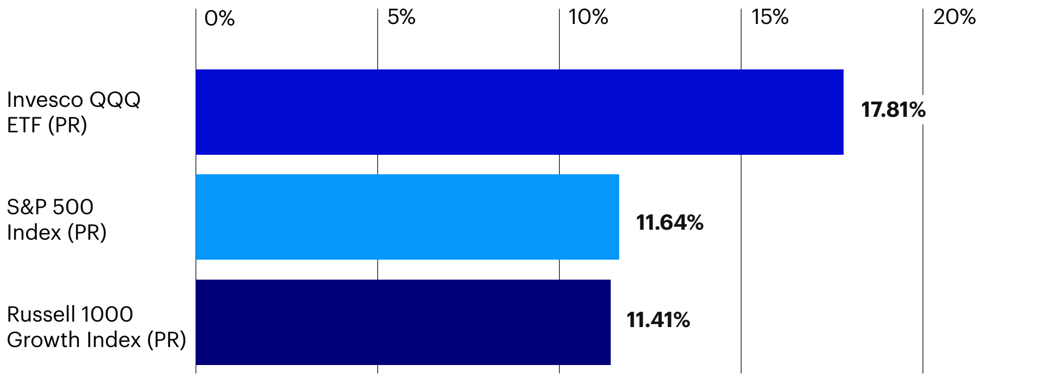
Invesco QQQ ETF has shown higher historical growth rates, resulting in outperformance against major industry benchmarks.

10-year compound annual growth rate (CAGR)



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. Compound annual growth rate (CAGR) represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year. CAGR is not a true rate of return and is not influenced by interest rate changes or the volatility the investment might experience over the period.

Performance over the past 10 years



Source: Bloomberg L.P., as of June 30, 2025. Index performance reflects Price Return (PR) and does not account for dividends and cash payouts.

Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance quoted.

1. ETF inception: March 10, 1999.

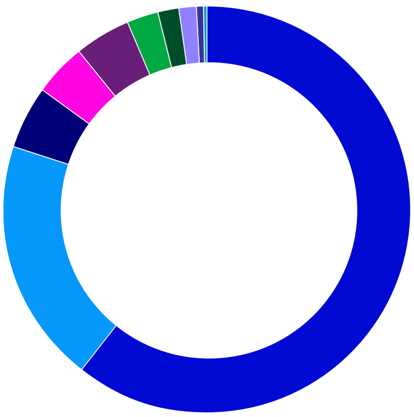
Providing access to many innovators in one ETF

From tech innovators like Apple and Amazon to lesser-known biotech and media names, Invesco QQQ ETF lets you access companies changing the world.

Equity component – Top 10 holdings (%)[1]

NVIDIA (NVDA)	9.15
Microsoft (MSFT)	8.78
Apple Inc. (AAPL)	7.28
Amazon (AMZN)	5.53
Broadcom Inc. (AVGO)	5.09
Meta Platforms Inc - Class A (FB)	3.80
Netflix Inc (NFLX)	3.33
Tesla (TSLA)	2.75
Costco Wholesale Corp (COST)	2.57
Alphabet Inc. A (GOOGL)	2.44

Equity component – Industry (%)[1]



Technology	60.8
Consumer discretionary	19.4
Health care	4.8
Industrials	4.4
Telecommunications	4.3
Consumer staples	2.6
Basic materials	1.6
Utilities	1.4
Energy	0.5
Real estate	0.2

1. Data represents the equity portion of the index before considering cash and volatility control elements. Holdings are subject to change and are not buy/sell recommendations. As of June 30, 2025.

Dynamic Bond Exposure

Dynamic bond strategy aims to diversify equity exposure

The Index provides exposure to 10-year US Treasury bonds. One of the potential benefits of bonds – and, in particular, US Treasury bonds – is that they often experience less dramatic swings in returns relative to stocks.[1]

The Index utilizes a markets-based approach to dynamically adjust exposure to 10-year US Treasuries, with the aim of rapidly reducing bond exposure as interest rates rise.

Adaptive Asset Allocation

Intraday fine-tuning of stock and bond exposure seeks to deliver strong risk-adjusted performance

The Index's equity exposure is adjusted up to hourly by applying Bank of America's patented Fast Convergence technology, to Invesco QQQ ETF. The equity component is combined intraday with the US Treasury bonds with the aim of delivering a more responsive asset allocation to achieve the target volatility of 10% annually.[2]

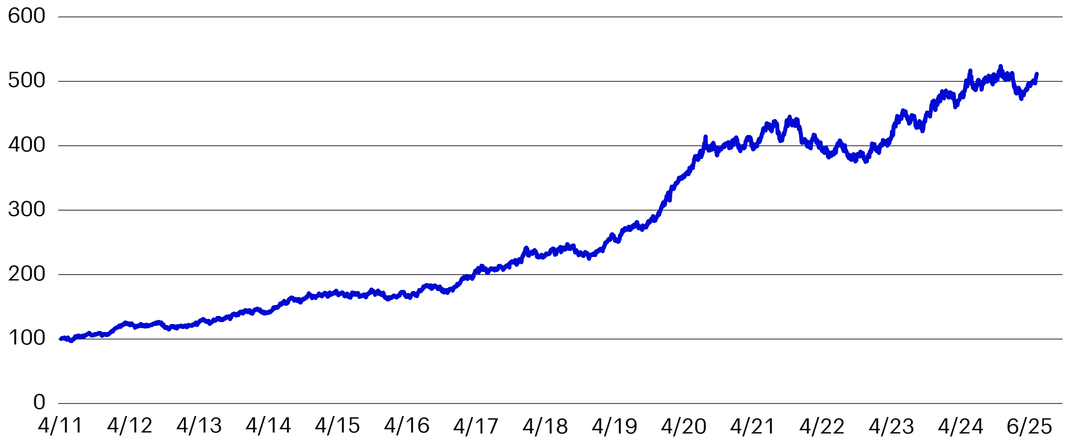
In periods of high volatility, it may be possible for the Index to be comprised heavily or fully of bonds and/or cash, which may persist as volatility is elevated. Due to the excess return index construction, cash allocations in the Index are non-remunerated.

1. For the 10-year period from March 31, 2015, to March 31, 2025, the annualized volatility of the S&P 500 Index and Bloomberg U.S. Trsy Bellwether 10-Year TR Index were 15.38% and 7.16%, respectively. Volatility is the standard deviation of returns. Standard deviation measures the degree to which the performance of a portfolio varies from its average performance during a specialized period.
2. There is no guarantee the stated volatility target will be achieved. Because this Index applies a volatility control mechanism, the range of both positive and negative performance of the Index is limited.

Invesco BofA QQQ Balanced FC Index performance through time

The Index aims to deliver long-term growth by dynamically adjusting between stocks, bonds, and cash.

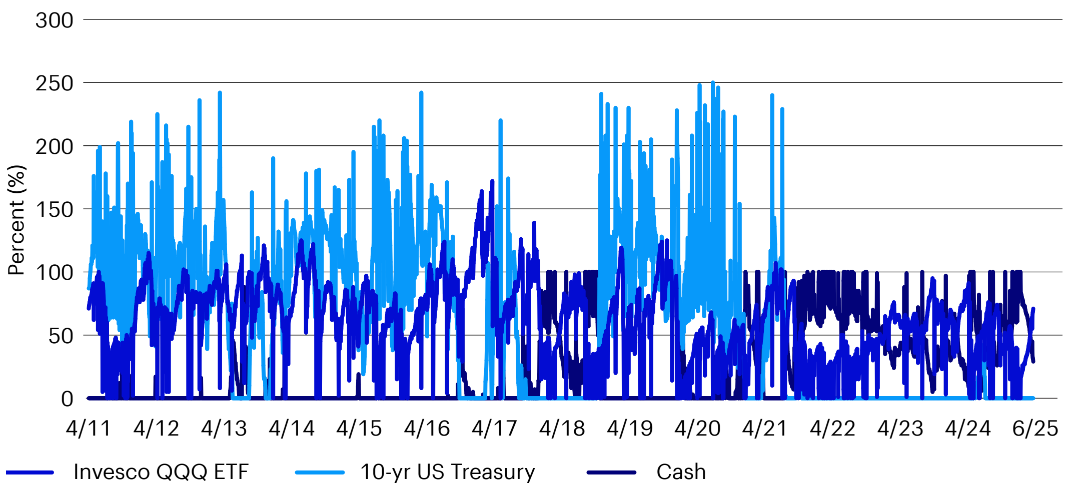
Cumulative back-tested performance through June 30,2025[3]



Annualized back-tested returns (%) through June 30, 2025[3]

	1 year	3 Year	5 year	10 year	Inception
Invesco BofA QQQ Balanced FC Index	3.06	10.03	6.62	11.96	12.19
Annualized volatility[1] (%)	9.81	9.84	9.92	9.85	9.91
Sharpe ratio[2] (%)	0.31	1.02	0.67	1.22	1.23

Historical back-tested asset allocation through June 30, 2025[3]



1. Annualized Volatility is the standard deviation of monthly returns.
2. A Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance.
3. Source: Invesco, Bloomberg. April 25, 2011, to June 30, 2025. The Invesco BofA QQQ Balanced FC Index was created on June 16, 2025. Levels for the Index before June 16, 2025 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Past performance – whether actual, back-tested or simulated – is not indicative of future performance. Actual performance will vary, perhaps materially, from the performance set forth herein. The Index performance represents excess return. The performance of the Index includes a 50bps embedded cost and does not include fees or costs of any financial instrument referencing the Index. Because this Index applies a volatility control mechanism, the range of both positive and negative performance of the Index is limited.

To learn more, visit us at **invesco.com/QBFC**

Selected risk factors and disclaimers

Below is a summary of some of the risks relating to the Invesco BofA QQQ Balanced FC Index (the "Index") discussed herein. Please request a copy of the applicable rulebook for additional risk disclosure. Before investing in any such instrument or entering in any such transaction, you must satisfy yourself that you fully understand the risks of such instrument or transaction and you are solely responsible for making an independent appraisal of, and investigation into, such Index and should not rely on this information or the index rulebook as constituting investment, financial or other advice. Merrill Lynch International ("MLI"), an affiliate of BofA Securities, Inc. ("BofAS") is the benchmark sponsor of the Index.

Nature of the index

The Index uses a rules-based formula to enable the index closing level to be calculated from time to time. Although instruments may be issued or entered into where such instruments' return is linked to the Index performance, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any index components or any other obligation referenced (directly or indirectly) by the Index.

Potential conflicts of interest

Potential conflicts of interest may exist in the internal teams and divisions of MLI or across different entities within the BofA group. For example, one team may calculate and publish the level of the Index, while another team within the organization may issue or promote/sell products linked to the Index or an index component. In addition, a further team within the organization may have trading positions in or relating to instruments and assets to which the performance of the Index is directly or indirectly linked (including any index component). Entities within the BofA group may be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, commodities, securities and derivatives. Such activities may be undertaken on such a scale as to affect, either temporarily or on a long-term basis, the price of such investments which may impact adversely on the index closing level. No entity within the BofA group shall have any duty or obligation to take into account any impact in the performance of the Index when effecting transactions in such markets.

In addition, the benchmark sponsor and initial index calculation agent, MLI, or its affiliates may enter into transactions referencing or relating to the Index with one or more counterparties or may engage in proprietary trading in the Index or securities, options, futures, derivatives or other instruments relating to the Index or any index component (including such trading as it or its affiliate deems appropriate in their sole and absolute discretion to hedge its market risk with respect to the Index or any transaction relating to the Index) for their accounts, for business reasons, or for other accounts under its or their management. The benchmark sponsor and affiliates may enter into such transactions or hedging transactions with a view to a profit or other financial gain. In addition, any such trading may affect the level or index closing level and consequently the amounts payable or deliverable in any transaction referencing or relating to the Index. Such trading may be effected at any time, including on or near determination, setting, resetting or other calculation dates for the Index or such index components, or the pricing, setting, resetting or other valuation date(s) for any such transaction.

Embedded transaction costs

The calculation of the Index will incorporate a deduction for embedded transaction costs. These transaction costs are not a per annum amount but are adjustments made in order to account for synthetic costs (for example, bid-ask spread, rebalancing, hedging, slippage and brokerage) incurred by a professional investor seeking to replicate the strategy of the Index, as applicable. In addition, these transaction costs may take into account expenses incurred by the benchmark sponsor in the development of intellectual property for, and administration of, the Index. These transaction costs may be higher or lower than the actual costs of hedging the exposure to the Index, as applicable, and, if higher, may result in professional investors being in a worse position than if they were to replicate the Index, as applicable. The embedded transaction costs are deducted from the level of the Index and act as a drag on the Index, therefore reducing the amount of return on the Index, and the level of the Index must increase by an amount sufficient to offset the aggregate of the transaction costs in order for there to be any return on the Index performance. The transaction costs are calculated in accordance with the applicable index rulebook.

In addition to the embedded transaction costs of the Index, one of the Index components, the Invesco QQQ Trust Series 1 ETF ("ETF") contains an embedded management fee, as determined by the ETF sponsor and as may be changed from time to time (the "ETF fee"). The effect of such ETF fee is that ETF price will be less than would otherwise be the case, therefore, reducing the return (if any) on the Index. For additional information on the ETF fees, please review the applicable ETF offering materials.

Excess return index

This is an "excess return" index. An excess return index reflects returns on a hypothetical investment in the index components using borrowed funds. The borrowing cost is a market rate which is deducted from the Index performance on a daily basis (as set forth in the index rulebook). This deduction will negatively affect Index performance by reducing the positive performance of the Index and exacerbating the negative performance of the Index.

Volatility control

The Index's "volatility control" mechanism may reduce the appreciation potential of the Index and may not achieve the target volatility. The volatility control mechanism allows the Index to dynamically adjust the level of the hypothetical exposure to the index components, depending on the volatility environment. When the Index's exposure to the index components is greater than 100%, any negative performance of the index components will be magnified and the level of the Index may decrease significantly. In addition, if the volatility control mechanism causes exposure to the index components to be less than 100%, the difference will not be hypothetically invested in index components and will earn no hypothetical return. There can also be no assurance that the Index will achieve its target volatility of 10% and the actual realized volatility of the Index may be greater or less than the target volatility, which may affect the level of the Index.

Past performance

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on different terms. No assurance, representation or warranty is given with respect to the future performance of the Index or that it will achieve its objective. Prices and values of the components, exchange rates and interest can fluctuate and may have an adverse effect on the Index performance.

Simulated historical performance

All index closing levels between the index base date and the index live date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. The methodology and assumptions used to calculate index closing levels prior to the index live date, may be different to those applied from the index live date and in the future. While the index sponsor views this as reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the index live date, and any subsequent actual performance.

Limited actual historical performance

The Index has only been calculated since the index live date and as such there is no actual historical performance data available in respect of it prior to that time. As a result, any investment the return of which is linked to the Index may involve greater risk than an exposure linked to indices or strategies with a longer term track record.

Back-testing

No actual financial product which allowed tracking of the performance of the index was possible before June 16, 2025. Any hypothetical "back-tested" information provided herein is illustrative only and determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight based on certain data and assumptions and estimates (not all of which may be specified herein and which are subject to change without notice). These back-tested, hypothetical, historical annualized Index returns have inherent limitations. The results obtained from different models, assumptions, estimates and/or data may be materially different and might produce significantly different results and may prove to be more appropriate from the results presented herein. Actual performance will vary, perhaps materially from the performance set forth herein. The performance of the Index does not include fees or cost of any financial instrument referencing the Index. No representation is made by any Licensor that in the future the Index will have the returns illustrated herein. Hypothetical "back-tested" information should not be considered indicative of the actual results that might be obtained from a financial product or participation in a financial instrument or transaction referencing the Index. The Licensors expressly disclaim any responsibility for (i) the accuracy or completeness of the models, assumptions, estimates and data used in deriving the hypothetical "back-tested" information, (ii) any errors or omissions in computing or disseminating the hypothetical "back-tested" information, and (iii) any uses to which the hypothetical "back-tested" information may be put by any recipient of such information.

Index not designed by reference to individual needs

The Index is structured by the benchmark sponsor and determined and calculated by the index calculation agent without regard to any other party. Neither the benchmark sponsor nor the index calculation agent has any obligation to take the needs of any person into consideration in structuring the Index or revising its methodology, and the index calculation agent does not have any obligation to take the needs of any person into consideration in determining and calculating the Index.

Sustainability risk

The Index does not pursue environmental, social or governance ("ESG") objectives or take into account ESG factors in its methodology and should not be treated or relied upon as such. The Index is not intended for use in any financial product which is labelled, held out as or seeks to pursue ESG objectives or similar. MLI and its affiliates makes no warranty, express or implied as to the results to be obtained by any person or entity, whether the recipient of the Index or a third party, from its use in any financial product which is labelled, held out as or seeks to pursue ESG objectives or similar.

Duty of care

Subject always to their regulatory obligations and except as may be required by applicable law, neither the benchmark sponsor (including where it acts through the equities index forum discussed in the index rulebook) nor the index calculation agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument, or any counterparty to any transaction, linked to the Index. Neither the benchmark sponsor nor the index calculation agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument or transaction linked to the Index.

Other risks

There is no guarantee, warranty or assurance that the index rulebook discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument, or entering into a transaction that is linked to the Index. Before licensing use of the Index in such an instrument or transaction, investing in any such instrument or entering in any such transaction, you must satisfy yourself that you fully understand the Index (including the index components) and the risks of such instrument or transaction. You are solely responsible for making an independent appraisal of, and investigation into, the Index (including its index components) and should not rely on the index rulebook as constituting investment, financial or other advice.

Additional risk factors can be found in the index rulebook.

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