PRODUCT KEY FACTS

Invesco QQQ Trust[SM], Series 1

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Capital Management LLC

December 2025

This is a passive exchange traded fund.
This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Stock Code:	09455 – USD counter 03455 – HKD counter 83455 – RMB counter
Trading Lot Size:	1 – USD counter 1 – HKD counter 1 – RMB counter
Sponsor and Adviser:	Invesco Capital Management LLC
Board of Trustees:	Comprises of nine individual Trustees. Please refer to the section "Management" of the Statement of Additional Information for details of the Trustees.
Custodian, Administrator, Transfer Agent and Fund Accounting and Dividend Disbursing Agent:	The Bank of New York Mellon
Ongoing charges over a year*:	0.18%

* With effect from 20 December 2025, an annual fixed "all-in" management fee of 0.18% of the annual average net assets of the Trust payable to the Adviser ("Advisory Fee") has been introduced and the Sponsor ceased to provide the previous expense cap to the Trust. The rate of Advisory Fee may be increased by giving at least one month's prior notice to investors and obtaining prior approval of the SFC (if applicable) in accordance with the Code on Unit Trusts and Mutual Funds as amended from time to time. Therefore, the ongoing charges figure is based on estimated expenses borne by the Trust over a 12-month period divided by the estimate average net asset value over the same period. The ongoing charges figure mainly include the Advisory Fee. The actual figure may be different from this figure and may change from year to year.

Annual tracking difference:**	-0.30%

** This is the actual tracking difference of the last calendar year. Investors should refer to the Trust's website for more up-to-date information on actual tracking difference.

Index:	Nasdaq-100 Index®
Base Currency:	US Dollar
Trading Currency:	US dollars (USD) – USD counter Hong Kong dollars (HKD) – HKD counter Renminbi (RMB) – RMB counter
Dividend Policy:	Quarterly, distributions (if any) will be of the dividends accumulated in respect of the securities held by the Trust net of Trust fees and expenses. Annually for net realized capital gains, if any. Investors should refer to the Hong Kong distribution announcements for the Hong Kong ex-dividend dates, record dates and payment dates. The Sponsor will inform investors of the amount of dividend payment as soon as reasonably practicable after the day the Trust declares dividend, which is usually the business day following the ex-dividend date. Hong Kong investors should

	exercise caution when trading Shares on the Stock Exchange of Hong Kong Limited (the "SEHK") on Hong Kong ex-dividend dates since any discount or premium in the trading price of the Shares on the SEHK relative to the Net Asset Value ("NAV") per Share may widen as a result of the upcoming dividend payment, the amount of which is not yet announced. Please refer to the "Supplement - Additional Information for Hong Kong Investors" for details. Dividends may be paid out of capital or effectively out of capital of the Trust and may result in an immediate reduction of the net asset value of the Share.
Financial Year End:	30 September
Website:	www.invesco.com/hk (This website has not been reviewed by the SFC.)

What is **this product?**

Invesco QQQ Trust[SM], Series 1 (the "Trust") is a trust organized under the laws of the State of New York and registered as an open-end management investment company under the Investment Company Act of 1940, as amended. The Trust's home regulator is the U.S. Securities and Exchange Commission ("SEC").

The shares of the Trust ("Shares") are primarily traded on the Nasdaq Stock Market LLC and are also traded on the SEHK. These Shares are traded on SEHK like listed stocks. The Trust is a passively managed index tracking exchange traded fund under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the "Code").

Invesco Hong Kong Limited, the Hong Kong Representative of the Trust, is the primary contact point for investors in Hong Kong.

Objectives and Investment Strategy

The investment objective of the Trust is to seek to track the investment results, before fees and expenses, of the Index (the component securities of the Index are sometimes referred to herein as "Index Securities").

The Trust's investment strategy is full replication by investing all or substantially all of its assets in the Index Securities, broadly in proportion to their respective weightings in the Index. The portfolio of the Trust will, under most circumstances, consist of all of the Index Securities. It is anticipated that cash or cash items normally would not be a substantial part of the Trust's net assets. Although the Trust may at any time fail to own certain of the Index Securities, the Trust will be substantially invested in Index Securities and the Adviser believes that such investment should result in a close correspondence between the investment performance of the Index and that derived from ownership of Shares.

The Trust does not intend to engage in any securities financing transactions or other similar over the counter transactions.

The Trust will not borrow or otherwise be leveraged for any purposes.

Index

The Index is a modified market capitalization-weighted index and is composed of securities issued by 100 of the largest non-financial companies listed on the Nasdaq Global Select Market or Nasdaq Global Market by market capitalization. The Index is concentrated in the technology sector. The Index is a total return index, meaning the performance of the Index is calculated on the basis that dividends are reinvested.

The Index is denominated in USD. The Index was launched on 31 January 1985. As of October 31, 2024, the Index constituents had market capitalizations ranging from $13.9 billion to $3.4 trillion. The base date of the Index is 31 January 1985.

The Index is determined, composed, and calculated by the Nasdaq, Inc. ("Index Provider"). The Sponsor of the Trust (or its connected persons) and the Index Provider are independent of each other.

For details (including the constituents of the Index and their respective weightings, and other important news), please refer to the index website at https://www.nasdaq.com/solutions/nasdaq-100 (this website has not been reviewed by the SFC).

Use of derivatives / investment in derivatives

The Trust will not use derivatives for any purposes.

What are the key risks?

Investment involves risks. Please refer to the Supplement - Additional Information for Hong Kong Investors ("Supplement") and the Prospectus for details including the risks factors.

- **General investment risk** - The Trust's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Trust may suffer losses. There is no guarantee of the repayment of principal.
- **Equity market risk** - The Trust's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- **Concentration risk** - The Trust's investments are concentrated in a specific market, i.e. the US. The value of the Trust may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Trust may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US market.
- **Technology sector risks** - The Trust's investments are concentrated in companies in the technology sector which are characterised by relatively higher volatility in price performance when compared to other economic sectors. Companies in the technology sector also face intense competition which may have an adverse effect on profit margins. Investment in Index Securities may therefore be more volatile. The price volatility of the Trust may be greater than the price volatility of funds tracking more broad-based indices**.**
- **Passive investment risk** - The Trust is passively managed and the Sponsor will not have the discretion to adapt to market changes due to the inherent investment nature of the Trust. The Sponsor does not attempt to take defensive positions even in declining markets. Falls in the Index are expected to result in corresponding falls in the value of the Trust, and investors may lose substantially all of their investment.
- **Tracking error risk** - The Trust may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from the investment strategy used, fees and expenses, liquidity of the Index Securities and changes to the Index. The Sponsor will monitor and seek to manage such risk in minimising tracking error. Strategies employed by the Sponsor in minimising such errors include using its best endeavours to rebalance the Trust's portfolio to reflect any change in the Index in a timely manner. There can be no assurance of exact or identical replication at any time of the performance of the Index.
- **Trading risks**
  - The trading price of the Shares on the SEHK is driven by market factors such as the demand and supply of the Shares. Therefore, the Shares may trade at a substantial premium or discount to the Trust's NAV per Share.
  - As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Shares on the SEHK, investors may pay more than the NAV per Share when buying Shares on the SEHK, and may receive less than the NAV per Share when selling Shares on the SEHK.
  - The Shares in the RMB counter are traded and settled in RMB. Not all brokers may be ready and able to carry out trading and settlement of the RMB traded Shares. The limited availability of RMB outside the mainland China may also affect the liquidity and trading price of the RMB traded Shares.
- **Trading hours difference risk** - As the Index Securities may be traded during period when the SEHK is not open for trading, the value of the portfolio of the Trust may change at time when investors will be not able to purchase or sell the Share on the SEHK. Any discount or premium in the trading price of the Shares on the SEHK relative to the NAV per Share may widen as a result of non-concurrent trading hours between the SEHK and the NASDAQ.
- **Foreign exchange risks** - The Trust's base currency, NAV and underlying assets are in USD but has Shares traded in HKD and RMB (in addition to USD) on the SEHK. Accordingly secondary market investors may be subject to additional costs or losses associated with foreign currency fluctuations between the base currency and the HKD/RMB trading currency when trading Shares in the secondary market.
- **Multi-counter risks** - The market price of Shares traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Shares traded in one counter on the SEHK than in respect of Shares traded in another counter.

  Investors without RMB or USD accounts may not be able to buy or sell RMB or USD traded Shares and should note that distributions will only be made in the base currency of the Trust. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their distribution.

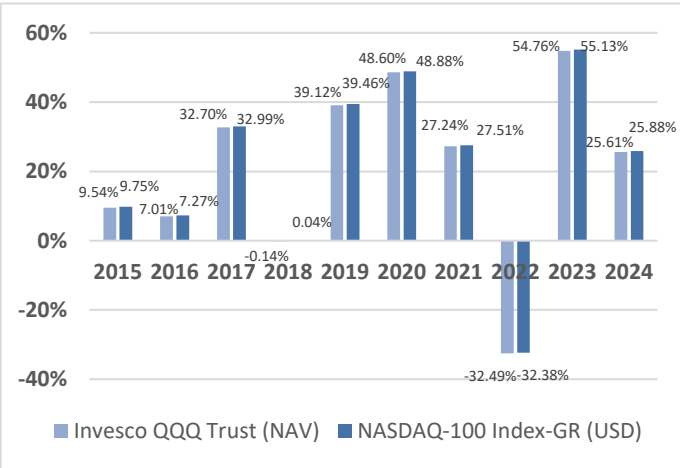
  It is possible that some brokers and participants of HKSCC may not be familiar with and may not be able to (i) buy Shares in one counter and to sell Shares in another or (ii) trade Shares in different counters at the same time. In such a case another broker or HKSCC participant may need to be used. Accordingly, investors may only be able to trade their Shares in one currency, which may inhibit or delay an investor dealing, investors are recommended to check the readiness of their brokers in respect of the multi-counter trading and should fully understand the services which the relevant broker is able to provide (as well as any associated fees).

- **Reliance on market maker risks** - Although the Sponsor will use its best endeavours to put in place arrangements so that at least one market maker for each counter will maintain a market for the Shares in each counter and that at least one market maker for each counter (which may be the same market maker) gives not less than 3 months' notice prior to terminating market making under the relevant market maker agreement, liquidity in the market for the Shares may be adversely affected if there is no or only one market maker for the Shares. It is possible that there is only one market maker to a counter or the Sponsor may not be able to engage a substitute market maker within the termination notice period of a market maker, and there is also no guarantee that any market making activity will be effective. There is also no guarantee that any market making activity will be effective.

  There may be less interest by potential market makers making a market in Shares traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Shares.

- **Distributions out of or effectively out of capital risk** - Payment of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the NAV per Share.
- **Other currencies distributions risk** - All Shares will receive distributions in the base currency (USD) only. In the event that a Trust Shareholder has no USD account, the Trust Shareholder may have to bear the fees and charges associated with the conversion of such distributions from USD to HKD or RMB or any other currency. The Trust Shareholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment. Trust Shareholders are advised to check with their brokers regarding arrangements for distributions.
- **Termination risk** - The Trust may be terminated early for any reason the Trustees deem appropriate in accordance with the Trust's governing instruments. Examples of such circumstances include where the Index is no longer available for benchmarking or if the size of the Trust falls below a pre-determined NAV threshold or the Trust are delisted from NASDAQ and are not subsequently relisted on a national securities exchange or a quotation medium operated by a national securities association. Please refer to the governing instruments for details of the termination grounds. Investors may not be able to recover their investments and suffer a loss when the Trust is terminated.

How has the Trust performed?



- Past performance of the Share is calculated in USD including ongoing charges and excluding the Trust's trading costs on the SEHK.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share increased or decreased in value during the calendar year being shown.
- Trust launch date: March 1999.

Is there any guarantee?

The Trust does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Shares on SEHK

Fee	What you pay
Brokerage	Market rates
Transaction levy	0.0027%[1] of the trading price

[1] *Transaction levy of 0.0027% of the trading price of the Shares, payable by each of the buyer and the seller.*

Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[2] of the trading price
SEHK trading fee	0.00565%[3] of the trading price
Stamp duty	Nil
Cross border transfer fee for receipts/ deliveries of foreign securities	HK$200 per receipt/ delivery instruction plus out-of-pocket expenses incurred by HKSCC

Ongoing fees payable by the Trust

The following expenses will be paid out of the Trust. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Trust's value)
Advisory Fee	0.18% of the Trust's average daily net assets The Advisory Fee paid by the Trust to the Adviser is an annual fixed "all-in" management fee. Out of the fixed "all-in" management fee, the Adviser pays for substantially all expenses of the Trust, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, acquired fund fees and expenses, if any, brokerage expenses, taxes, interest, litigation expenses, and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of any member of the Board of Trustees who is an "interested person" of the Trust, or (iii) any other matters that directly benefit the Adviser). The rate of Advisory Fee may be increased by giving at least one month's prior notice to investors and obtaining prior approval of the SFC (if applicable) in accordance with the Code on Unit Trusts and Mutual Funds as amended from time to time.
Remuneration to the Board of Trustees	Borne by the Adviser
Fees of the Custodian	Borne by the Adviser
Performance fee	N/A

Other fees

You may have to pay other fees when dealing in the Shares of the Trust.

Additional Information

The following news and information of the Trust, in the English and Chinese languages (unless otherwise specified), are available on the website www.invesco.com/hk (which has not been reviewed or approved by the SFC):

- the Supplement, the Prospectus, the Statement of Additional Information and the product key facts statement of the Trust (as revised from time to time);
- the audited financial statements of the Trust in respect of the preceding financial year and the unaudited interim financial statements of the Trust in respect of the preceding period (in English only);
- any notices relating to material changes to the Trust which may have an impact on its investors such as material alterations or additions to this Supplement, the Prospectus, the Statement of Additional Information and the product key facts statement) or any of the constitutive documents of the Trust;
- any public announcements and notices of the Trust, including information with regard to the Trust and the Index, the suspension of calculation of the Trust's NAV or creations and redemptions of Shares, changes in its fees and the suspension and resumption of trading in its Shares on the SEHK;

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2 *AFRC transaction levy of 0.00015% of the trading price of the Shares, payable by each of the buyer and the seller.*

3 *Trading fee of 0.00565% of the trading price of the Shares, payable by each of the buyer and the seller.*

- the near real time indicative NAV per Share in the Trust's base currency and each trading currency on the SEHK (updated every 15 seconds during SEHK trading hours);
- the last NAV of the Trust in the its base currency and the last NAV per Share in its base currency and each trading currency on the SEHK (updated on a daily basis on each trading day);
- the past performance information of the Trust;
- the tracking difference for the past 12 months (updated monthly on a rolling basis), the annual tracking difference and the annual tracking error of the Trust;
- the full portfolio information of the Trust (updated on a daily basis);
- the latest list of the Participating Parties and Market Makers; and
- the composition of distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital), if any, for a 12-month rolling period.

The near real time indicative NAV per Share (in each trading currency (i.e. USD, HKD and RMB)) referred to above is indicative and for reference only. This is calculated by ICE Data Indices and updated every 15 seconds during SEHK trading hours.

The near real-time indicative NAV per Share in HKD and RMB are calculated using the indicative NAV per Share in USD multiplied by a real-time HKD:USD or RMB:USD (as the case may be) foreign exchange rate provided by ICE Data Indices. The near real-time indicative NAV per Share in HKD and RMB are updated every 15 seconds throughout the SEHK trading hours.

The last NAV per Share in HKD and RMB are indicative and for reference only and are calculated using the official last NAV per Share in USD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the exchange rate quoted by WM Reuters at 4:00 p.m. (Hong Kong time) as of the same trading day.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.