

SUPPLEMENTAL PROXY STATEMENT

INVESCO QQQ TRUSTSM, SERIES 1

Special Meeting of Shareholders To Be Held on December 5, 2025

This proxy statement supplement (this “Supplement”), dated November 6, 2025, supplements and amends the definitive proxy statement (the “Proxy Statement”) dated August 18, 2025 relating to a Special Meeting of Shareholders of Invesco QQQ TrustSM, Series 1 (the “Trust”) to be held on December 5, 2025 (the “Meeting”). This Supplement should be read together with the Proxy Statement. Other than as set forth below, no changes have been made to the Proxy Statement.

Engagement of Additional Proxy Solicitor

As previously disclosed in the Proxy Statement, the Trust previously engaged Sodali & Co. Fund Services (“Sodali”), a professional proxy solicitation firm, to aid in the solicitation of proxies from Trust shareholders in connection with the Meeting. Subsequent to filing the Proxy Statement, the Trust has also engaged Alliance Advisors, LLC (“Alliance Advisors”), a professional proxy solicitation firm, to assist in soliciting proxies from in connection with the Meeting. The Trust has agreed to pay Alliance Advisors up to \$6,000,000 in fees, which includes costs and expenses. The Trust will bear all proxy solicitation costs.

Under the agreement between Alliance Advisors and the Trust, Alliance Advisors will be paid for certain email, mail and phone outreach, as well as managing inbound calls and vote information. The agreement also provides that Alliance Advisors shall be indemnified against certain liabilities and expenses, including liabilities that could arise under the federal securities laws.

The Trust urges shareholders to vote prior to the Meeting by using one of the methods described in the Proxy Statement. If you have not already voted, representatives from Sodali or Alliance Advisors may contact you.