



Invesco Canada Ltd.

Firm Brochure

(Part 2A of Form ADV)

120 Bloor Street East, Suite 700

Toronto, Ontario

M4W 1B7 Canada

Jacqueline (Kate) Archibald

(416) 228-8330

www.invesco.ca

This brochure provides information about the qualifications and business practices of Invesco Canada Ltd. If you have any questions about the contents of this brochure, please contact us at: (416) 228-8330 or by email at: Kate.Archibald@invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Canada Ltd. is available on the SEC's website at www.adviserinfo.sec.gov

October 15, 2024

Material Changes

Annual Update

The U.S. Securities and Exchange Commission (“SEC”) requires the registrants to disclose any material changes to be updated. The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Annual Update

The material changes since the last annual update dated March 31, 2024, are as follows:

Item 12 Brokerage Practices – The Order Aggregation section has been amended to update the applicable changes to the firm’s policies.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (416) 228-8330 or by email at: Kate.Archibald@invesco.com

Table of Contents

1. Cover Page.....
2. Material Changes.....	i
Annual Update	i
Material Changes since the Last Annual Update	i
Full Brochure Available	i
4. Advisory Business	1
Firm Description, Principal Owner and Types of Advisory Services.....	1
5. Fees and Compensation	1
Description	1
6. Performance-Based Fees	2
Side-by-Side Management	2
Conflicts of Interest: Performance Based Fees in Side-by-Side Management.....	2
7. Types of Clients.....	3
Description	3
Account Minimums.....	3
8. Methods of Analysis, Investment Strategies and Risk of Loss	4
Investment Strategies	4
9. Disciplinary Information	38
Legal and Disciplinary.....	38
10. Other Financial Industry Activities and Affiliations	38
Financial Industry Activities.....	38
Affiliations	39
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	39
Participation or Interest in Client Transactions.....	41
12. Brokerage Practices.....	42
Selecting Brokerage Firms.....	42
Suggesting Broker-Dealers	43
Best Execution	43
Research Services	43
Order Aggregation	44

13. Review of Accounts	45
Periodic Reviews	45
Review Triggers	46
Regular Reports.....	46
14. Client Referrals and Other Compensation	47
Client Referrals	47
Other Compensation.....	47
15. Custody.....	47
Account Statements.....	47
16. Investment Discretion	47
Discretionary Authority	47
17. Voting Client Securities	47
Global Proxy Voting Operational Procedures	49
Oversight and Governance	49
The Proxy Voting Process	50
Retention and Oversight of Proxy Service Providers	50
Market and Operational Limitations	51
Securities Lending	52
Reporting	53
Invesco's Good Governance Principles	53
Conflicts of Interest	54
Class Actions	56
Review of Policy.....	57
18. Financial Information	57
Financial Condition	57
Appendices	
Maximum Fee Schedule for Mandates Advised by Invesco Canada	58

4. Advisory Business

Firm Description, Principal Owner and Types of Advisory Services

Invesco Canada Ltd. carrying on business as Invesco Canada (“Invesco Canada”) is an Ontario (Canada) corporation that went through several corporate restructurings since 1981. Invesco Canada is an indirect wholly-owned subsidiary of Invesco Ltd. (the “Invesco Parent”). Invesco Canada is a direct wholly-owned subsidiary of Invesco Inc. which is an indirect wholly-owned subsidiary of Invesco Parent.

Invesco Canada provides advisory services for equity and fixed-income investments, based on a bottom up fundamental analysis, without regard to index-based sector allocations. Invesco Canada’s advice is limited to certain types of investments.

Invesco Canada’s Canadian clients include prospectus investment funds (“Invesco Canada Funds”), unregulated investment pools, and separately managed accounts.

As of December 31, 2023, Invesco Canada manages approximately US \$18.2 billion in assets for approximately 111 clients on a discretionary basis.

5. Fees and Compensation

Description

For the vast majority of its mandates, Invesco Canada is compensated for its services by way of an asset-based fee.

Attached as Appendix 1 is Invesco Canada’s asset-based fee schedule by mandate offered, setting forth the maximum fee that it charges. This fee may be negotiated by the client based on the account type, type of business, size of account, geographic location and other factors. The maximum fees listed in Appendix 1 do not apply to fees that Invesco Canada charges to Canadian prospectus investment funds that are managed by Invesco Canada (“Invesco Canadian Funds”), which constitute the majority of its business, because it is also the manager of those funds and, therefore, the fee charged to the Invesco Canadian Funds are a management and advisory fee, rather than an advisory fee alone. As such, certain series of the Invesco Canadian Funds may charge management and advisory fees that are higher than the fees set out in Appendix 1.

For all series of Invesco Canadian Funds other than Series I and O securities and for exchange-traded funds that are managed by Invesco Canada (“Invesco ETFs”), fees are deducted from the account. For Series I of Invesco Canadian Funds and for all other clients, fees are either deducted from the account or billed to the client and paid directly to Invesco Canada. Fees are billed either monthly or quarterly.

Certain series of Invesco Canadian Funds also bear operating expenses. A part of these operating expenses may be expenses charged by Invesco

Canada to the Invesco Canadian Funds on a cost recovery basis. Certain series of Invesco Canadian Funds do not bear operating expenses, rather Invesco Canada charges those series of Invesco Canadian Funds a fixed-rate expense fee. All Invesco ETFs may bear limited operating expenses and currently, none of these operating expenses are expenses charged by Invesco Canada. Typically, Invesco Canada does not charge operating expenses to its other accounts; clients are instead charged a management fee. However, all Canadian clients (including Invesco Canadian Funds and Invesco ETFs) are responsible for their own transaction costs including brokerage costs. For a discussion of its brokerage practices, please refer to section 12 – Brokerage Practices, of this form.

In no instances does Invesco Canada require that clients pay fees in advance. Further, no individual involved in portfolio management receives compensation based on the sale of securities or other investment products.

6. Performance-Based Fees

Side-by-Side Management

Invesco Canada Ltd. manages client accounts having a variety of investment objectives, policies, strategies, limitations, and restrictions. Invesco Canada Ltd.'s affiliates likewise manage a variety of separate accounts, Wrap Programs, and commingled investment vehicles. "Side-by-side management" refers to our simultaneous management of multiple types of client accounts or investment products and raises certain conflicts of interest described immediately below. *For more information about other potential conflicts of interest, see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and Item 12 (Brokerage Practices).*

Conflicts of Interest: Performance Based Fees in Side-by-Side Management

From time to time, Invesco Canada Ltd. will manage client accounts that are charged a performance-based fee and other client accounts that are charged a different type of fee, such as an asset-based fee, simultaneously. Invesco Canada Ltd. has a financial incentive to favor client accounts with performance-based fees because it will likely earn greater fees on such client accounts as compared to client accounts without performance-based fees. Thus, Invesco Canada Ltd. has an incentive to direct the best investment ideas and give better execution and brokerage commissions to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such client accounts.

In managing client accounts with performance-based fees, Invesco Canada Ltd. may also have an incentive to choose investments with more risk and speculation than might otherwise be chosen for client accounts without performance-based fees.

It is possible that different account types are not permitted to participate in an investment opportunity at the same time due to certain governing regulations. The decision as to which client accounts may participate in an investment opportunity will factor in the suitability and strategy of the client accounts. A client account may be prevented from participating in an investment opportunity due to that opportunity being more appropriate for the primary strategy of another client account.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for Invesco Canada Ltd., including its employees and supervised persons of the Firm. Invesco Canada Ltd. follows policies and procedures that are reasonably designed to treat clients fairly and equitably, help mitigate conflicts, and prevent any client or group of clients from being systematically favored or disadvantaged. For example, Invesco Canada Ltd. has investment allocation policies and procedures which are designed and implemented to provide fair and equitable treatment of relevant clients over time and to prevent these conflicts from influencing the allocation of investment opportunities among clients.

7. Types of Clients

Description

Invesco Canada primarily provides investment advice to the Canadian Funds. In addition, Invesco Canada provides investment advice to investment companies, charitable organizations, pension plans, endowments, charities and corporations, banks, pooled investment vehicles, provincial or municipal government entities and insurance companies. Those clients can buy either an existing product or can have a separately managed account.

Account Minimums

Minimum investments in Canadian Funds range from \$500 to \$100,000, depending on the series of shares or units purchased.

For institutional clients who use an investment pool, a minimum purchase is typically \$1,000,000. This account minimum can be waived at Invesco Canada's discretion. For clients that enter into sub-advisory arrangements or obtain advice through separately managed accounts, minimums are established by the applicable Invesco investment team on such arrangement and can vary from one strategy to another. Our typical minimum for a separately managed account mandate is \$25 million.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Invesco employs several methods of analysis and investment strategies in managing assets, each of which is discharged by discrete investment centers. These are each described in the table below.

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
EQV International Equities (Austin)	The Firm's EQV International Equities investment strategies employ a rigorous, bottom-up stock selection process that seeks to identify companies with sustainable earnings growth (Earnings), efficient capital allocation (Quality), and attractive prices (Valuation).	EQV Asia Pacific Equity EQV Emerging Markets All Cap EQV European Growth Equity European Small Company EQV International Growth Equity International Small Company OFI International Growth International Select Equity International Equity
Global and International Equity (NY)	The Firm's Global and International Equity investment strategies, run by the NY-based team, invest in what they believe to be high quality businesses that are exposed to structural global growth trends. The team takes a generalist approach to research, seeking best ideas regardless of sector or country, and builds high conviction portfolios independent of any benchmark.	International Diversified International Small-Mid Cap Global Focus Global Equity Global Opportunities
Emerging Markets Equity	The Firm's Emerging Markets Equity Team employs a disciplined, bottom-up, research-intensive approach with a growth investment style. The approach is benchmark agnostic, with respect to region or country, sector or security. Importantly, the team seeks to add value through security selection.	Emerging Markets Equity (Developing Markets)
US Growth Equities (Houston)	The Firm's US Growth Equities investment strategies utilize a rigorous, bottom-up stock selection process that seeks to maximize alpha through the selection of stocks, which offer attractive growth opportunities based on valuation and perceived quality. Specific to Conservative Multi-Cap Growth, the strategy excludes investments in companies whose primary business involves alcohol, tobacco or gambling.	Global Consumer Trends Large Cap Growth Conservative Multi-Cap Growth Small Cap Core Small Cap Growth

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
US Discovery Growth Equities	<p>The Adviser's US Discovery Growth Equities, run by the NY-based team, seeks to invest in premier growth companies that provide high sustained growth rates.</p>	<p>Capital Appreciation Discovery Mid Cap Growth Discovery Small Cap Growth Sector (Health Care)Sector (Technology)</p>
US Dividend and Core Equities	<p>The Dividend Value strategies typically employ a total return approach – emphasizing appreciation, income and preservation, with strong upside participation and better downside preservation over a full market cycle. The sustainability and growth of a company's dividend is critical to the Dividend Value research process.</p> <p>The Firm's US Core team seeks to build an “all weather” portfolio which seeks to outperform in most market environments. The team focuses on companies with sustainable competitive and/or superior execution that are also priced at reasonable valuations.</p>	<p>Dividend Value Dividend Growth</p> <p>Large Cap Core Mid Cap Core Small Cap Core All Cap Core</p>
US Value Equities	<p>The Firm's US Value Equities strategies utilize several different methodologies, each predicated on a rigorous, bottom-up, value-oriented security selection process.</p> <p>The US Contrarian Value strategy is a contrarian approach to stock selection with a long-term investment time horizon of typically 5-7 years to take advantage of significant discrepancies between the current stock market price and the underlying intrinsic value of a company.</p> <p>The Relative Value strategy typically follow a balanced investing approach, focusing on capturing potential market upswings while mitigating risk through broad diversification across stocks, bonds and convertible securities. Within equities and convertible securities, these strategies will invest primarily in large, well-established, undervalued companies that are experiencing a positive change, or catalyst. The fixed income securities in which the</p>	<p>Contrarian Value</p> <p>Relative Value (Large-cap Equity & Balanced)</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>Equity & Income strategy may invest include investments in government agencies, US Treasuries and investment grade corporate bonds, which acts as a capital buffer during market downturns and provide current income.</p> <p>The Intrinsic Value strategy utilizes a traditional approach that seeks to create wealth by maintaining a long-term time horizon and investing primarily in US companies that are significantly undervalued on an absolute basis. The philosophy is based on the idea that companies have a measurable intrinsic value, independent from the stock market, that is based on the future cash flows generated by the business and that market prices are more volatile than business values and investors regularly overreact to negative news.</p>	Intrinsic Value (Small- & Mid-cap)
Global Liquidity	The Firm's Global Liquidity strategies provide high quality cash management and ultrashort fixed income solutions through a disciplined investment approach designed to maximize current income consistent with the preservation of capital and maintenance of liquidity.	Treasury Cash Management Government Cash Management Prime/Liquid Assets Cash Management Tax-Free Cash Management Ultrashort/Conservative Income
Global Debt	The Firm's Global Debt strategies are driven by top down global macro analysis, which determines the overall portfolio risk budget and the allocation of that risk budget across three levers: foreign currencies, interest rates and credit. Bottom up country analysis identifies what the Firm believes to be favorable country-specific opportunities. Country views are then expressed directionally via one or a combination of	Multi-Sector Income International Bond Emerging Markets Local Bond

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>the three levers, influenced by the attractiveness of their risk-reward profiles.</p> <p>The team believes that a robust investment process is based on a risk allocation framework, which is more efficient than forecasting returns. Finally, an investment horizon of 9-18 months allows the team to look through short-term noise while seeking to add value through both allocation and security selection.</p>	
Stable Value	<p>The Firm's Stable Value strategy uses a unique approach to stable value construction that seeks to consistently achieve the following objectives: preservation of principal; book value liquidity for all participant withdrawals; and competitive returns that move in the general direction of interest rates. Portfolios are typically broadly diversified across fixed income sectors with a focus on high quality, securitized credit sectors like asset-backed securities, mortgage-backed securities and commercial mortgage backed securities.</p>	
Investment Grade Credit	<p>The Firm's Investment Grade strategies employ a structured and disciplined investment process to maintain consistency but build in flexibility to adapt to dynamic markets. The investment process integrates macroeconomic and credit analysis into a broad risk and asset allocation strategy and key themes to guide decision-making. The strategy caters to changing market environments by finding value in both benchmark and non-benchmark securities and targeting continuity of results.</p> <p>The Convertible Securities strategy seeks to construct a well-diversified portfolio with strong long-term performance and lowered risk, emphasizing well-managed companies with strong balance sheets, a clear business focus and competitive advantages, compared to peers. Factors such as the macro-economic environment and specific industry fundamentals are continuously monitored to target equity sensitivity in a portfolio.</p>	<p>Core Bond Core Plus Bond Corporate Credit Equity Enhanced Fixed Income Long Duration Corporate Bond Short Term Bond</p> <p>Convertible Securities</p>
Municipals	<p>The Firm's Municipal Bond strategies managed based on the belief that creating long term value through comprehensive forward-looking research are the keys to providing clients with investment solutions that are both consistent and successful. Proprietary credit research and risk management are the foundations of the investment process, supported by</p>	<p>Short Term Municipal Limited Term Municipal Intermediate Term Municipal AMT-Free Municipal Income Municipal Income</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>an experienced team of investment professionals with expertise that spans the municipal investment universe. The team maintains an integrated, team-based investment process that combines the strength of its fundamental credit research staff with the market knowledge and investment experience of the portfolio managers. The position as a market leader in the municipal space allows the team to access preferred market opportunities that enhance the execution in daily transactions and deliver valuable market insights. This value-oriented combination of proprietary research and integrated risk controls allows the team to create highly diversified portfolios that seek to maximize risk-adjusted returns.</p> <p>The Firm seeks to focus the Fund's investments in municipal securities issued by issuers involved in projects or technologies with high potential positive environmental impact, as determined by the Firm using its proprietary evaluation system, in areas such as land, water and energy conservation. Generally, the Firm views projects or technologies with high potential positive environment impact to include opportunities likely to result in lower or net-zero emissions, environmental conservation, environmental rehabilitation, increased use or creation of renewable energy, increased sustainability, or other positive environmental outcomes.</p>	<p>Short Duration High Yield High Yield Municipal Rochester Municipal Opportunities Limited Term California Municipal California Municipal Rochester Limited Term New York Municipal Rochester AMT-Free New York Municipal Invesco Rochester New York Municipals New Jersey Municipal Pennsylvania Municipal</p> <p>Environmental Focus Municipal</p>
Structured Investments	<p>The Firm's Structured Investments strategies are founded upon collaboration within its comprehensive research platform through the integration of macro and credit research.</p> <p>Within this investment process, the team believes there are two particularly distinctive elements to its strategies and overall value proposition. The first is a rigorous primary portfolio design process based on proprietary risk-based techniques that establish clear exposure level targets for each client portfolio. These</p>	<p>US Mortgage-Backed Agency Focused High Quality Variable Rate Bond US Mortgage-Backed Securities Real Estate Fixed Income Opportunity Opportunistic Mortgage Diversified Income</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
	exposure levels are adaptable to changing market conditions and shifts in the risk cycle assessment. The second key element is alpha generation through individual top-down and bottom-up decisions.	U.S. High Quality Short Term Bond
Multi-Sector Credit	The Firm's Multi-Sector Credit strategy takes a discretionary approach across core credit asset classes to pursue attractive strategic beta, tactical beta, and security selection alpha opportunities that can potentially enhance overall income and total return potential. The strategy applies a disciplined, research-intensive investment process that combines top-down and bottom-up analysis.	Active Multi-Sector Credit
High Yield	The Firm's High Yield strategies are constructed with a primary focus on risk management and a secondary focus on return potential to optimize risk-adjusted returns for clients. The team's process is based on the ability to compare not just risk and return across analysts, but also industries and companies and is designed to guard against excessive risk-taking or extreme conservatism.	Global High Income High Yield Short Duration High Yield
Investment Solutions	The Invesco Solutions (IS) acts as an independent, client-centric group of investment professionals focused on combining strategic and tactical asset allocation with manager selection capabilities with the objective of delivering outcome-oriented solutions to clients. The IS team has extensive experience developing customized, goals-oriented, multi-asset strategies for both institutional and retail clients, globally. The team evaluates capabilities across various investment strategies and combines them in a way that is designed to meet specific client objectives. As an independent team that is not affiliated with a particular Invesco investment discipline, the IS team has the flexibility to tap into a broad set of capabilities. The team utilizes strategic and tactical asset allocation approaches to design and implement custom solutions across a wide range of vehicles for its clients. Additionally, the team provides advisory and oversight functions for institutional indexing platform.	Target Risk Target Date Global Multi-Asset Balanced Income Balanced (Equity, Fixed Income, Alternatives) Managed Volatility Capital Protection and overlays Multi-alternatives Institutional Indexing
Global Asset Allocation – Multi-Asset Suite	<u>Systematic and Factor Investing</u> The Firm's Global Asset Allocation ("GAA") team deploy several different multi-asset investment strategies.	Balanced-Risk Allocation Balanced-Risk Allocation 10% Balanced-Risk Allocation 12%

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>team then accounts for volatility and correlation differences to set a risk-balanced core. In the final step of the process, portfolio construction, the team attempts to control the frequency, depth and duration of portfolio losses and rebalances the portfolio on a monthly basis.</p> <p>The Global Asset Allocation Strategy is a combination of 55% Invesco Balanced-Risk Allocation and 45% Invesco Macro Allocation Strategy.</p> <ul style="list-style-type: none"> The Small Cap Index Plus strategy is 50% Macro Allocation Strategy and 50% Russell 2000. The objective is to generate a total return in excess of its benchmark. The strategy seeks to accomplish this by owning two types of assets: excess return-generating assets and benchmark-replicating assets. 	<p>Global Asset Allocation</p> <p>Small Cap Index Plus</p>
Global Asset Allocation - Commodities	<p>The GAA's Balanced-Risk Commodities strategy takes an active approach to commodity investing due to some of the unique return sources available in the commodity markets. The investment strategy focuses on four key drivers of commodity returns: term structure weighting, equal risk contribution, optimal roll yield, and tactical allocation. The strategy does not seek to replicate the performance of a benchmark index.</p> <p>The strategy is diversified across the commodity complexes, including, but not limited to, energy, agriculture, precious metals, and industrial metals. Specifically, the team selects the appropriate assets for the strategy, allocates them based on their proprietary risk management and portfolio construction techniques, and then applies an active positioning process to improve expected returns.</p>	Balanced-Risk Commodities
Global and US Real Assets—	The Firm's Global and US Real Assets Direct Real Estate strategies have several methodologies and systems in place to manage risk and to ensure consistent application of the Direct Real Estate	<p>US Core Equity Investments</p> <p>US Core Debt Investments</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
Direct Real Estate	<p>investment philosophy. Each of the underlying real estate strategies and accounts have Portfolio Management teams who are responsible for portfolio composition, investment level and fund level debt management and investment level hold/sell analysis. These Portfolio Management teams meet at least bi-annually with an internal strategy group known as the Chief Investment Office Council ("CIO") who function as the Steering Committee in a joint effort to ensure appropriate levels of risk are being considered within each strategy and account.</p> <p>At the investment level, risk is managed throughout the acquisition/origination process through a series of checks and balances. Investment-specific risks evaluated by the team include (but are not limited to) financial, operational, tenant-related, environmental, structural, lease-related, title-related and legal. A transaction team is formed for every potential acquisition/origination consisting of members from each of the investment disciplines - Portfolio Management, Transactions, Transaction Analytics, Closing and Due Diligence, and Investment Management. Each member of the team evaluates the investment opportunity from the point of view of their expertise, providing for collaborative input. Each investment must be processed by the relevant (originations/acquisitions/platform) direct real estate investment committee. An investment can still proceed with no more than two (2) no votes.</p>	<p>US Core-Plus Debt Investments</p> <p>US Core-Plus Equity Investments</p> <p>US Value-Add and Opportunistic Investments</p> <p>Income-Oriented Public, Non-Listed REIT</p> <p>Non-Listed Diversified Debt REIT</p> <p>Fund-of-Fund Mandates investing in Private Funds, Public REITs, Registered Investment Companies and/or Direct Real Estate</p>
Global and US Real Assets-- Securities	<p>The Firm's Global and US Real Estate and Infrastructure Securities strategies are based upon two fundamental principles: maximizing predictability and consistency of investment returns and minimizing risk through strict attention to portfolio design. The Firm uses a systematic approach incorporating fundamental research and a bottom up stock selection process; though also incorporates macro-level risk controls for the potential effects of variables such as country/currency exposure, asset demand, construction trends and demographic trends, which may impact an individual company.</p> <p>The Firm's Energy Infrastructure strategies employ a fundamental approach to investing with an emphasis on business risk assessment and bottom-up analysis. On a macro level, the Firm's commodity price scenario analysis across medium and long-term horizons provides a framework for sub-sector allocation and investment selection. The Firm seeks</p>	<p>US Real Estate Securities Total Return</p> <p>Global Real Estate Securities Total Return</p> <p>Global Real Estate Securities Income-Oriented</p> <p>Global Infrastructure Securities Total Return</p> <p>Energy Infrastructure - Master Limited Partnerships</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
	<p>to perform fundamental, asset-level analysis to find companies with superior risk/reward potential across a range of commodity price scenarios. Furthermore, the Firm intends to focus on total return through intentional portfolio construction, remaining cognizant of cross-sector exposures while attempting to mitigate unintentional commodity or factor bets.</p> <p>The Firm's Real Assets strategies utilize a fundamental, bottom-up stock selection process that also incorporates sector and macro-level risk analysis including economic outlooks, inflation expectations, monetary & fiscal policy, and supply/demand among others to invest in a portfolio of real assets including real estate, infrastructure, natural resources and timber. The Firm may also leverage proprietary and/or third party generated ESG factors, as well as ESG exclusionary screens to construct portfolios. The portfolio managers may integrate quantitative and qualitative ESG research in an effort to create a holistic perspective on a company's ESG practices. The investment team considers each ESG pillar and investment opportunity separately. This analysis generally identifies those companies with functionally efficient assets with positive environmental credentials, operating as highest and best use with relatively positive local impact.</p>	<p>Real Assets ESG ETF</p> <p>Real Assets Securities Total Return</p>
Quantitative Strategies	<p>The Firm's Quantitative Strategies is convinced that certain factors such as Value, Momentum and Quality explain wide parts of both returns and risks in equity markets. However, while individual factors may deliver better returns than traditional market capitalization weighted benchmarks in the long run, short term drawdowns of single factors may be severe and consistently successful factor timing has proven to be challenging if not impossible. Hence, the team has very successfully been implementing broadly diversified multi factor strategies for 40 years,</p>	<p>US Market Neutral</p> <p>Enhanced Index</p> <p>Sustainable US Low Volatility</p> <p>Global Low Volatility</p>

Investment Strategy	Summary of Philosophy and Process	Sub-strategies/mandates
Fixed Income Factors	<p>seeking to capture factor premiums irrespective of the prevailing market environment and timing considerations.</p> <p>The IQS portfolio construction establishes thoroughly diversified factor exposures around a capitalization weighted benchmark in a strictly risk controlled framework. The approach goes beyond just an alternative new weighting scheme as it does not only overweight stocks with attractive factor characteristics subject to risk constraints, but also tends to avoid those with outright negative factor attributes.</p> <p>The resulting portfolio is a rigorously risk-managed multi-factor strategy that seeks to earn factor premiums while staying away from risk factors deemed not rewarding. It efficiently uses its risk budget (tracking error) to apply diversified factor weightings relative to a market capitalization weighted benchmark in order to generate an explicit outperformance expectation.</p> <p>The Firm's Fixed Income Factor strategies utilizes a systematic, factor-based process with regards to security selection. The strategies seek outperformance relative to peers as well as the benchmark. The fixed income factor team scores the securities held in the benchmark based on their exposure to three factors: value, low volatility and carry.</p>	<p>Global Sovereign Bond Short Term Bond</p> <p>US Investment Grade Corporate Bond</p> <p>Hard Currency EM Bond</p>

Risk Descriptions

Investing in securities involves risk of loss that clients should be prepared to bear. For example, an account may lose all or a substantial portion of its investments and investors in such funds or portfolios must be prepared to bear the risk of losses of their investments.

Other material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the funds or portfolios, include the following. However, this section does not identify every possible risk associated with investing.

Active management risk – All actively managed funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk

that poor security selection or market allocation will cause an actively managed fund to underperform relative to other funds with similar investment objectives or to its benchmark index.

Asset allocation risk – Funds that utilize a fund-of-funds asset allocation strategy are dependent on their portfolio management team to determine the asset allocation mix and select the underlying funds for investment. These types of Funds are subject to the risk that poor asset allocation or underlying fund selection will cause a Fund to underperform relative to other funds with similar investment objectives.

Calculation and Termination of the Indices Risk - The Index Providers calculate, determine and maintain the respective Indices. The identity and weighting of the Constituent Issuers and Constituent Securities in the Indices may change from time to time. The Indices were not created by the Index Providers solely for the use by the Invesco Index ETFs. The Index Providers have the right to make adjustments to, or to cease to calculate, the applicable Indices without regard to the particular interests of the Manager, the Invesco Index ETFs or the Unitholders. In addition, errors in respect of an Index may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the applicable Invesco Index ETF and its Unitholders.

If the computer systems or other facilities of an Index Provider or applicable exchange malfunction for any reason, calculation of value of one or more Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the applicable Invesco Index ETF may be delayed, and trading in Units may be suspended, for a period of time.

The Manager is not responsible for the Indices and does not provide any warranty or guarantee in respect of the Indices or the activities of the Index Providers.

With respect to an Invesco Index ETF, if the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, the Manager may: (i) terminate the applicable Invesco Index ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objectives of the applicable Invesco Index ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Invesco Index ETF in the circumstances.

Call Risk - Certain Invesco ETFs may invest, directly or indirectly, in callable securities. During periods of falling interest rates, an issuer of a callable bond may "call" or repay a security before its stated maturity, which may result in these Invesco ETFs having to reinvest the proceeds at lower interest rates, resulting in a decline in their respective incomes.

Capital depletion risk – Some of the Funds or some series of the Funds (such as the T-FLEX Series) aim to make regular monthly distributions of cash at a target rate. Such regular distributions will generally include returns of capital. For example, if the net income

generated by the Fund's investments in a month is less than the dollar amount of the target distribution for that month, then a portion of the monthly payment will be comprised of a return of capital. Investors in those Funds should monitor the Fund's rate of return and compare that to the distribution rate. If the Fund's rate of return is less than the distribution rate, your investment could be depleted and the amount of future distributions could be for a lower cash amount. In addition, monthly distribution rates may be changed without prior notice.

Cease Trading of Securities Held by the Invesco ETFs Risk - If securities held by an Invesco ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approvals, suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted. In addition, in the case of Invesco Index ETFs, if Constituent Securities of an Index are cease traded, the applicable Invesco Index ETF may not be able to replicate the Index while such cease trade orders are in effect. As a result, each Invesco ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Invesco ETF.

Cease Trading of Units Risk - Trading of Units on certain marketplaces may be halted. Different marketplaces will have different policies and procedures regarding the halting of trading but halting may occur through activation of individual or market-wide "circuit breakers"/"thresholds" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage) or if marketplace officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. Trading of Units may also be halted if the Units are delisted from an exchange without first being listed on another exchange.

Changes in Legislation Risk - There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Invesco ETFs or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Invesco ETFs or the Unitholders.

Climate Change Risk - Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the accounts may be vulnerable to the following: risks of property damage to the investments; indirect financial and operational impacts from disruptions to the operations of the investments from severe weather; increased insurance premiums and

deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Commodity risk – Some Funds may invest in companies engaged in commodity-focused industries, such as oil or gas, or may invest (i) directly, or indirectly through derivatives, in gold and silver, and (ii) indirectly, in other commodities. The share price of these companies and the price of commodities derivatives (and as a result, the NAV of the Funds holding these investments) will be affected by changes in the price of these commodities, which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability and changes in interest rates. The price of commodities may fluctuate significantly over a short period of time causing volatility in a Fund's NAV.

Concentrated Theme Risk - Certain Invesco ETFs invest in companies that are expected to capitalize on specific secular market trends, such as energy transition or artificial intelligence, and thus may hold securities that are heavily concentrated on one or more investment themes. However, investing in a single theme may lead to significantly more volatility relative to investing broadly, and there is no assurance that any specific investment theme will play out as expected. Further, there is no assurance that any specific company will derive significant (or any) revenue due to its exposure to the investment theme. Lower than anticipated revenues could occur based on, but not limited to the following: (i) a failure to hold on to an initial leadership position over the longer term, (ii) political and/or legal attacks from competitors, industry groups or local and national governments, (iii) exposure to sector risks not directly tied to specific theme(s) for which they are chosen, and (iv) a theme constituting a small portion of a company's business, thus limiting the overall impact of revenues associated with the theme.

Concentration risk – Some Funds invest in a relatively small number of securities and, as a result, each security may constitute a significant portion of the Fund's portfolio. This concentration could result in the Fund being less diversified and, therefore, less liquid (since, for example, it may be harder to sell large amounts of a single issuer compared to small amounts of many issuers) and more volatile (since price movements in the concentrated securities will have a greater impact on the NAV of the Fund compared to the price movements of securities in a more diversified portfolio). The volatility can act as

a benefit to investors when the securities selected outperform the market or a detriment to investors when those securities underperform.

Country risk – Funds that invest a significant amount of their assets in a single country (including Canada or the U.S.), either as a result of their investment objective and/or investment strategies or at the portfolio management team’s discretion, may be more volatile than a more geographically-diversified fund, and may be strongly affected by the overall economic performance of that specific country. Some Funds have investment objectives to invest primarily in one country, and those Funds must continue to follow their investment objectives regardless of the economic performance of the specific country.

Credit risk – Investments in debt securities are subject to certain general investment risks in a manner similar to their effect on equity investments. The market value of a Fund is affected by changes in the prices of the debt securities it holds. In addition to interest rate risk (described below), a number of factors may cause the price of a debt security to decline. For investments in corporate debt securities, these include specific developments relating to the company and general financial, political and economic (other than interest rate) conditions in the countries in which the company operates. For government debt securities, this includes general financial, political and economic conditions. These factors, collectively, are known as credit risk. Credit risk may increase during the disruptive events described as part of Price fluctuation risk (described above).

Credit risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, an increase in the likelihood of default decreases the value of a debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called “credit spread”) between the issuer’s bond and a bond considered to have little associated risk (such as a Treasury bill) will increase. Generally, an increase in credit spread decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency, such as Standard & Poor’s, will reduce the credit rating of an issuer’s debt securities. Generally, a downgrade in credit rating decreases the value of a debt security.
- Collateral risk, which is the risk that (i) it will be difficult to sell the assets the borrower has given as collateral for the debt, (ii) the collateral is found to be invalid or used to pay other outstanding obligations of the borrower, or (iii) the collateral is insufficient to satisfy the borrower’s obligations. If an issuer becomes bankrupt, it may be more difficult to access the collateral due to bankruptcy or other insolvency laws which would delay or limit the ability to realize the benefits of the collateral. As well, any specific collateral used to secure a loan may decline in value or become illiquid. Such difficulties could cause a significant decrease in the value of a debt security. Certain debt securities, such as senior loans, carry a higher collateral risk.

Currency Hedging Risk - Certain Invesco ETFs seek to hedge foreign currency exposure back to the currency in which the applicable class of Units is denominated as described herein.

Invesco FTSE RAFI Global Small-Mid ETF seeks to hedge all or substantially all of the foreign currency exposure of the portion of its portfolio attributable to its CAD Hedged Units.

In the case of CAD Hedged Units of the Invesco Index ETFs, the relevant Index Provider calculates and publishes data relating to a hedged version of the relevant Index, which represents the returns of that Index if the foreign currency exposure of the Index were hedged using one-month currency forwards. Each of these Invesco ETFs uses derivative instruments to seek to hedge the foreign currency exposure of the portion of its portfolio attributable to its CAD Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the relevant Index Provider in the hedged version of the Index. See “Investment Strategies – Currency Hedging”.

Each of these Invesco ETFs enters into currency forward contracts with financial institutions that have a “designated rating”, as defined in NI 81-102. Where an Invesco ETF has CAD Hedged Units, the effect and expense of these hedge transactions are allocated by the Invesco ETF to the CAD Hedged Units. For regulatory and operational reasons, these Invesco ETFs may not be able to fully hedge such foreign currency exposure at all times. Although there is no assurance that these currency forward contracts will be effective, Invesco Capital expects these currency forward contracts to be substantially effective. However, in the case of the Invesco Index ETFs, some deviations from the returns of the applicable Index or underlying Invesco portfolio, as the case may be, are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging.

The effectiveness of any currency hedging strategy for an Invesco ETF will, in general, be affected by the volatility of the Canadian dollar relative to any foreign currencies to which that Invesco ETF has exposure. In the case of an Invesco Index ETF, the effectiveness of any currency hedging strategy will also be affected by the volatility of the applicable Index. Increased volatility will generally reduce the effectiveness of currency hedging. The effectiveness of any currency hedging may also be affected by any significant difference between the Canadian dollar interest rates and foreign currency interest rates.

Where an Invesco ETF uses one-month currency forwards, the amount of currency hedging experienced by an individual investor who holds CAD Hedged Units of an Invesco ETF may vary depending on the volatility of exchange rates and market values of the securities held by the Invesco ETF in relation to the timing of his, her or its purchase and/or sale of Units. See “Investment Strategies – Currency Hedging”.

The CAD Hedged Units of Invesco International Developed Dynamic-Multifactor Index ETF will not be fully hedged, and could be significantly under or over-hedged in a currency, for several weeks following an index rebalancing that occurs because of, or at the same time as, a change in the current stage of the economic cycle (a “Signal Change Rebalancing”). A Signal Change Rebalancing can occur at the beginning of any given month, regardless of whether the FTSE Developed ex US Invesco Dynamic Multifactor Index (the “IIMF Index”) is scheduled to rebalance at that time. Because the IIMF Index

targets different factors configurations that change depending on the current stage of the economic cycle (recovery, expansion, slowdown or contraction), significant changes in the constituent securities that comprise the IIMF Index are expected to occur during a Signal Change Rebalancing. While a change in the Constituent Securities of the IIMF Index may result in significant changes to currency exposure, actual changes in currency hedging instruments are generally not implemented until the end of a given calendar month in accordance with the index methodology. Accordingly, investors should not expect the CAD Hedged Units of Invesco International Developed Dynamic-Multifactor Index ETF to be fully hedged during the period between the date that trading of underlying securities occurs to match an IIMF Index change associated with a Signal Change Rebalancing, which maybe as early as the 4th trading day of the month, and the date that the currency hedging instruments are updated/implemented in accordance with the index methodology, which generally occurs on or about the last business day of each applicable month.

The securities held by the Underlying Funds of each of the Invesco Non-Index ETFs may also trade in foreign currencies. Except in the case of the CAD Hedged Units of Invesco FTSE RAFI Global Small-Mid ETF, the Invesco Non-Index ETFs will not be hedging the Canadian dollar price of the foreign currency exposure of the holdings of the Underlying Funds, and, accordingly, this may expose the CAD Units and USD Units of Invesco FTSE RAFI Global Small-Mid ETF and the other Invesco Non-Index ETFs to the risk of exchange rate fluctuations between the Canadian dollar and such foreign currencies. Except in the case of the CAD Hedged Units of Invesco FTSE RAFI Global Small Mid ETF, the hedging activity will not impact the foreign currency exposure experienced by any Underlying Fund.

Invesco ESG Canadian Core Plus Bond ETF and Invesco ESG Global Bond ETF are Invesco Non-Index ETFs that do not offer CAD Hedged Units. Invesco Advisers intends to hedge 80% or more of Invesco ESG Canadian Core Plus Bond ETF's foreign currency exposure. However, it retains the discretion to hedge less than 80% of Invesco ESG Canadian Core Plus Bond ETF's foreign currency exposure, or to not hedge the foreign currency exposure at all. In the case of Invesco ESG Global Bond ETF, the portfolio management team may seek to hedge against potential loss arising from changes in asset values or prices, or currencies and may also take active (non-hedging) currency, interest rate, credit or duration positions within the portfolio.

Currency risk – The assets and liabilities of each Fund are valued in Canadian dollars. If a Fund buys a security denominated in a foreign currency, during the time that the Fund owns that security, for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. Funds holding underlying funds which hold securities denominated in a foreign currency face the same risk, albeit indirectly. The opposite can also occur. That is, a Fund holding (directly or through an underlying fund) a security denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. Some portfolio managers choose or are required to mitigate currency risk by using derivatives to hedge the impact of

foreign currency fluctuations. However, these derivative transactions may not be fully effective. In addition, these derivative transactions will expose those Funds to certain types of risks described below under Derivative risk.

Some foreign governments may restrict currency exchange. If we cannot exchange the currencies in which a Fund is invested (directly or through an underlying fund), the Fund will be less liquid.

Custody and Banking Risks - Client funds may be maintained with one or more banks or other depository institutions (“banking institutions”), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions, whether or not holding client funds, may inhibit the ability of clients or others to access depository accounts or lines of credit at all or in a timely manner. In such or similar cases, investments may be delayed or forgone, or capital may be called when it is not desirable to do so, which could result in lower performance. In the event of such a failure of a banking institution, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, clients may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to client accounts or investments. One or more investors or a Fund’s General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund’s General Partner or similar party may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Cyber Security Risk - Due to the widespread use of technology in the course of business, the Invesco ETFs have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause an Invesco ETF to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an Invesco ETF and/or the Manager to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to an Invesco ETF’s digital information systems (such as through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of an Invesco ETF’s third-party service providers (e.g., administrator, registrar and transfer agent, custodian and sub-advisor) or issuers in which an Invesco ETF invests can also subject an Invesco ETF to many of the same risks associated with direct cyber security

breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Derivative risk – The Funds may use derivatives which limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, employing leverage, gaining exposure to financial markets, currencies and commodities or increasing speed and flexibility in making portfolio changes. The use of derivatives has risks, including:

- There is no guarantee a market for the derivative will exist when a Fund wants to buy or sell
- There is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract
- The counterparty to the derivative contract may not be able to meet its obligations which could result in a loss for the Fund
- A large percentage of the assets of a Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties
- Securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative
- The price of a derivative may not accurately reflect the value of the underlying asset
- Gains or losses from derivatives may result in fluctuations to a Fund's taxable income, which may in turn impact the taxable portion of a Fund's regular distributions or result in distributions that are higher or lower than otherwise anticipated in the case of a Trust Fund, or income taxes payable by Corporate Class
- If derivatives are being traded on foreign markets, it may be more difficult or take longer to complete a transaction

Where a Fund uses derivatives for hedging purposes, there is a risk that the hedging strategy may not be effective in mitigating losses, or that the derivative will not offset the drop in the value of the underlying security or currency. The use of derivatives for hedging purposes may also reduce the opportunity for gains due to market fluctuations, the cost of the hedge and the nature of the derivative.

Emerging markets risk – Some of the Funds invest in securities issued by corporations located in emerging markets. Emerging markets countries are countries that are in the initial stages of their industrial cycles. Emerging markets economies may have the risks described under Currency risk, Foreign investment risk and Liquidity risk. Countries in emerging markets (i) tend to be less stable politically, socially and economically, (ii) may

be more subject to corruption , (iii) may have less market liquidity and (iv) may have less stringent regulatory, accounting, auditing and reporting standards. As a result, emerging markets securities may experience larger and more frequent volatility in the short term.

Equity risk – Companies issue equities, or stocks, to help finance their operations and future growth. A company's operating results, financial strength, competitive position and prospects for future growth will have the most influence on its stock price over the long term. In addition, the economic environment in which the company operates will also impact its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. In the short term, investor sentiment can have a significant impact on stock prices as investors necessarily evaluate the uncertainty of a company's future value. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, newly public companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

ESG investment strategy risk – Environmental, social and governance (ESG) investing limits the types and number of investment opportunities available and, as a result, a Fund or, in the case of a Fund that is a fund of fund, the underlying fund, that has an ESG focus may underperform other funds that do not have an ESG focus. A Fund (or underlying fund) with an ESG investment strategy may also invest in securities or industry sectors that underperform the market as a whole or underperform other funds not screened for ESG criteria. In addition, the determination of the ESG criteria to apply, and the ESG assessment of a company, industry or underlying fund by the portfolio management team or index provider may differ from the criteria or assessment applied by someone else. As a result, the companies or underlying funds selected by the portfolio management team or index provider may not reflect positive ESG characteristics or the ESG values of any particular investor.

Factor-Based Investment Strategy Risk - The types and number of investment opportunities available to the Invesco ETFs that seek to increase exposure to certain target factors, such as dividends, low volatility, momentum, quality, size and value, may be limited due to the use of a factor-based investment strategy. Although the target factors are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection used in factor-based investing rely on historical and/or other data. Rules-based models can generate unanticipated results that may impact the performance of an Invesco ETF for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, the weight placed on each factor and/or assumption in the model and technical issues in the design, development, implementation and maintenance of the model. These Invesco ETFs may outperform or underperform other funds that do not seek exposure to the particular target factors.

In the case of Invesco Index ETFs that use a factor in constructing an Index, the Manager is reliant on the methodology and decision-making of the relevant Index Provider for the securities included in the Index. A failure by an Index Provider to properly apply a factor, whether through error in the methodology or incomplete data regarding an issuer, could result in an Invesco Index ETF holding a security which does not meet the intended target factor.

In the case of Invesco Index ETFs, the Indices that are constructed based on target factors use weighting methodologies that are not based on market capitalization, which may lead to higher turnover relative to capitalization-weighted methodologies. Higher turnover may result in an Invesco ETF realizing capital gains more frequently and incurring higher trading costs.

Fluctuations in NAV Risk - The NAV per Unit of an Invesco ETF will vary according to, among other things, the value of the securities held by the Invesco ETF. The Manager and the Invesco ETF have no control over the factors that affect the value of the securities held by the Invesco ETF, including factors that affect the bond or equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by the Invesco ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Foreign investment risk – Some of the Funds invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada
- The legal systems of some foreign countries may not adequately protect investor rights
- Political, social or economic instability may affect the value of foreign securities
- Foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country
- Certain foreign economies (particularly emerging market economies) may be smaller, less stable and less transparent, and therefore more volatile than developed economies
- Investment income received by a Fund from foreign investments may be subject to foreign withholding tax; the rate of the withholding may increase at any time and any potential reduced withholding tax rates or withholding tax reclaims may be more costly to pursue than the value of the benefits received by a Fund

Fund corporation risk – Each Corporate Fund is comprised of one or more separate share classes of Corporate Class, a mutual fund corporation. The assets and liabilities of each Corporate Fund are assets and liabilities of the mutual fund corporation as a whole. If the liabilities of a Corporate Fund are greater than its assets, the other classes of the mutual fund corporation may be responsible for those liabilities.

A mutual fund corporation, like a mutual fund trust, is permitted to flow through certain types of earnings to investors in the form of dividends. These are dividends from taxable Canadian corporations and capital gains. However, unlike a mutual fund trust, a mutual

fund corporation cannot flow through other types of earnings including interest, trust income, foreign source dividends and gains from derivatives treated as income. If these types of earnings, calculated for Corporate Class as a whole, are greater than the expenses of Corporate Class and other tax deductible amounts, then Corporate Class would become taxable. We track the income and expenses of each Corporate Fund separately so that if Corporate Class becomes taxable, we would have the ability (although we would not be obligated) to allocate the tax to those Corporate Funds whose taxable income exceeded expenses.

If Corporate Class becomes taxable, this tends to be more disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than Corporate Class.

Investors in registered plans do not immediately pay income tax on income received, so if a Trust Fund earned that income it would distribute it, and the investors in a registered plan would not immediately pay income tax. Since Corporate Class cannot distribute the income, the investors in a registered plan will pay the income tax indirectly.

The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which you live and your marginal tax rate. As such, if the income is taxed inside Corporate Class rather than distributed to you (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

General Risks of Equity Investments - Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

In the case of certain Invesco ETFs, distributions on the Units will generally depend upon the declaration of dividends or distributions on the securities held by the Invesco ETF. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers and general economic conditions. Therefore, there can be no assurance that the issuers will pay dividends or distributions on securities held by the Invesco ETF. The general risks of equity investments may increase during the disruptive events described under General Risks of Investments.

General Risks of Fixed Rate Debt Instruments - Certain Invesco ETFs may invest, directly or indirectly, in debt securities that are affected by changes in the general

level of interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. Periods of increasing interest rates may cause the value of an investment in these Invesco ETFs to decrease. The NAV of these Invesco ETFs will fluctuate with interest rate changes, as well as other factors, such as changes to maturities and the credit ratings of fixed income investments and the corresponding changes in the value of the securities to which these Invesco ETFs are exposed.

The value of the debt securities held by these Invesco ETFs and the NAVs of these Invesco ETFs may be affected by general economic conditions, interest rate changes, changes in the credit ratings of these debt securities or the issuers thereof and the associated risk of default in the payment of interest and principal. Proceeds from the current debt securities held by these Invesco ETFs, both interest and principal payments, may be reinvested in debt securities that offer lower yields than the current investments due, in part, to market conditions and the interest rate environment at the time of reinvestment. This reinvestment risk is greater on short to intermediate-term debt securities. The general risks of fixed debt rate investments may increase during the disruptive events described under General Risks of Investments.

General Risks of Floating Rate Debt Instruments - Certain Invesco ETFs invest directly or indirectly in floating rate debt instruments. Floating rate debt instruments provide for coupon payments that increase when interest rates rise and decrease when interest rates fall. Interest rates on floating rate debt instruments are typically variable or reset periodically, at a margin above a generally recognized base lending rate. As a result, the value of floating rate debt instruments is generally less sensitive to interest rate changes than fixed rate debt instruments, which generally decrease in value when interest rates rise and increase in value when interest rates decline. As such, Invesco ETFs that hold floating rate debt instruments as opposed to (or in addition to) fixed rate debt instruments can provide some protection from higher interest rates in a rising interest rate environment, but the opposite can occur in a falling interest rate environment where the value of floating rate debt instruments held by an Invesco ETF may decrease more than comparable fixed rate debt instruments.

The value of the floating rate debt instruments held directly or indirectly by these Invesco ETFs and their corresponding NAVs will be affected by general economic conditions, interest rate changes, changes in the credit quality of these floating rate debt instruments or the issuers thereof and the associated risk of default in the payment of interest and principal. Proceeds from the current floating rate debt instruments held directly or indirectly by these Invesco ETFs, both interest and principal payments, may be reinvested in instruments that offer lower yields than the current investments due, in part, to market conditions and the interest rate environment at the time of reinvestment. This reinvestment risk is greater on short to intermediate-term debt instruments than for floating rate debt instruments.

Certain Invesco ETFs may invest, directly or indirectly, in floating rate debt instruments that may be less liquid than securities traded on national exchanges. Floating rate debt instruments with reduced liquidity involve greater risk than securities with more liquid markets. Available market quotations for such floating rate debt instruments may vary over time, and if the credit quality unexpectedly declines, secondary trading of that instrument may decline for a period of time. In the event that such Invesco ETF, or its underlying Invesco portfolio, where applicable, liquidates portfolio assets during periods of infrequent trading, it may not receive full value for those assets.

General Risks of Investments - The value of the underlying securities of an Invesco ETF, whether held directly or indirectly, may fluctuate in accordance with developments specific to the issuers of those underlying securities, including changes in their financial condition, as well as broader regional or global events and conditions, including disruptive political, economic and public health events such as war, acts of terrorism, the spread of

infectious diseases or viruses, recessions, and environmental or natural disasters, and the condition of equity, debt and currency markets generally. An impairment in the financial condition of the issuers of the underlying securities of an Invesco ETF or a deterioration in the general condition of the stock or bond markets may cause a decrease in the value of the underlying securities and in the value of the Units of an Invesco ETF.

Equity securities are susceptible to general stock market fluctuations. Fixed income securities are susceptible to general interest rate fluctuations and changes in investors' perceptions of inflation expectations. Both equity and fixed income securities are subject to changes in investors' perception of the condition of the issuer which are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and the kinds of disruptive events described in the paragraph above. The value of certain underlying securities and certain Invesco ETFs may be more significantly affected by these types of disruptive events than other securities and other investment funds. In the case of an Invesco Index ETF, the identity and weighting of the Constituent Issuers and Constituent Securities in the Index may change from time to time.

Geopolitical Risk - The strategy is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. Recent military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of an account's investments, including beyond such account's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial.

High Yield Securities Risk - High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by S&P or Fitch or below "Baa3" by Moody's) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Non-investment grade loans and bonds, and unrated loans and bonds of comparable credit quality, are subject to the increased risk of a borrower's or issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market

liquidity. If the borrower of lower-rated loans or the issuer of lower-rated bonds defaults, a lender may incur additional expenses to seek recovery.

Illiquid Securities Risk - If an Invesco ETF is unable to dispose of some or all of the securities held by it, that Invesco ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. If certain Constituent Securities of the applicable Index are particularly illiquid, Invesco Capital, as the Sub-advisor, may be unable to acquire the number of securities necessary to replicate the weighting of such Constituent Securities in the Index at a price acceptable to it on a timely basis. Risks related to illiquidity of securities may increase during the disruptive events described under General Risks of Investments.

Index fund risk – Indexing strategies involve tracking the performance of the securities included in the relevant index. A Fund may seek to track one or more indices by directly purchasing the constituent securities of the index or indices, or by purchasing one or more ETFs that seek to track the performance of such index or indices. Third-party index providers calculate, determine and maintain the indices that are tracked, and such index providers have the right to make adjustments to or cease to calculate the indices, without regard to how this would affect any Funds or any underlying ETFs. This may require us to replace the index, change the investment objectives of the Fund or, in certain circumstances, terminate the Fund. It is unlikely that a Fund will be able to track indices perfectly. This is for several reasons, including:

- The Fund has its own fees and operating and trading costs, which lower returns. Indices do not have these fees or costs
- Certain securities in the index may temporarily not be available for purchase
- If an index fund (or an underlying ETF) tenders securities pursuant to a takeover bid for less than all securities of a constituent issuer, and that issuer is not removed from the index, the fund (or underlying ETF) may have to buy replacement securities at a different price than the takeover bid price
- If there is a significant investment in the Fund, the Fund may have higher than normal cash levels until such time as it is able to obtain exposure to the index because there may be a delay between the time of the investment in the Fund and the time the Fund receives payment for the shares or units of the Fund. This “cash drag” will have a more significant impact on a Fund with relatively smaller assets under management
- Certain Invesco Funds of ETFs may hold an Invesco ETF that utilizes representative sampling. Representative sampling involves using quantitative analysis to select either a subset of the securities that make up the underlying index or a combination of some or all of the securities that make up the underlying index and other securities that are not part of the underlying index. This may result in a deviation in the performance of the underlying Invesco ETF and the Fund relative to the applicable index that is being tracked

An index fund may, in basing its investment decisions on an index, have more of its net assets invested in one or more issuers than is usually permitted for mutual funds under applicable securities legislation. In these circumstances, an index fund may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the index fund may be more volatile and may fluctuate more than the NAV of a more broadly diversified mutual fund. In addition, this may make the index fund less liquid which may, in turn, have an effect on the index fund's ability to satisfy redemption requests.

Because the investment objective of the index fund is to track the performance of one or more indices, the index fund must continue to invest in the securities of the index or indices, even if the index or indices are performing poorly. The poor performance of a security in the index will not result in the removal of that security from the index fund's portfolio unless that security is removed from the index. The index fund will not attempt to take defensive positions in declining markets. A Fund that is an index fund will not be able to reduce risk by diversifying its investments into securities that are not in the index or indices.

Interest rate risk – The value of Funds that hold debt securities that pay a fixed rate of interest will rise and fall as interest rates change. When interest rates fall, the value of an existing fixed-income security will rise. When interest rates rise, the value of an existing fixed-income security will fall. To the extent a Fund invests in fixed-income securities with a negative yield (for example, under conditions where there are negative interest rates), the value of the Fund may decline. The value of a debt security that pays a variable (or "floating") rate of interest, such as a senior loan, is generally less sensitive to interest rate changes. Also, long-term debt securities tend to be more sensitive to interest rate changes than short-term debt securities.

Large transaction risk – Some Funds may have investors who subscribe for a significant amount of the Fund's shares or units. These investors could include individual investors but, more typically, would be other Funds managed by Invesco Canada (fund-of-funds portfolios) or other institutional investors who include a Fund as a component of one of their products. These investments entail certain risks.

The initial (or a subsequent) investment by a large investor may increase a Fund's cash flow beyond a normal level. As a result, the portfolio management team may not be able to invest the new cash immediately. If this occurs during a rising market, the excess cash could reduce Fund performance relative to the performance had this investment not been made. In a falling market, the opposite could occur, and the uninvested cash could benefit the Fund's performance.

A redemption by a large investor could also be disruptive to the Fund in a number of ways. To fund the redemption, the portfolio management team may have to sell portfolio securities earlier than it would have otherwise had to absent the large redemption. This may cause the Fund to realize capital gains earlier than might have otherwise been the case, accelerating capital gains distributions to investors. To fund a large redemption, a Fund may have to sell certain portfolio securities very quickly to raise cash. In doing so, the Fund could cause a spike in the daily trading volume of such securities, and this could result in the Fund realizing a lower price than if the securities were sold over a longer time period. The Manager tries to mitigate these risks by attempting to negotiate (or, in cases where one of the Funds is the investor, by observing), where possible, lengthy notice

periods for large redemptions at the time a large investment is made. The notice period affords the portfolio management team time to sell portfolio securities without flooding the market with an unduly large number of shares, as this could be expected to decrease the price received on the sale of those portfolio investments. In addition, the redemption of a significant investment would be unlikely to affect the amount of expenses allocated to a series of a Fund in the short term, but it would cause the amount of expenses allocated to remaining investors to increase, which would be reflected in an increase in the management expense ratio of the series of the Fund.

Leverage risk – When a Fund makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or sells short equity securities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. Leverage can magnify gains and losses in a Fund. Any adverse change in the value or level of the underlying asset or interest may amplify losses compared to those that would have been incurred if the underlying asset or interest had been directly held by the Fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Funds' liquidity and may cause the Fund to have to liquidate positions at unfavourable times. Many leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar collateral could result in the need for trading at times or prices that are disadvantageous to the Fund and which could result in a loss for the Fund.

Securities regulations provide that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its NAV: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Liquidity risk – The liquidity of an asset can be considered on a spectrum. A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price, or the price used to calculate the Fund's NAV.

At the other end of the spectrum are illiquid assets. These assets cannot be disposed of easily due to resale restrictions (whether by law or by contract), or are securities for which the last quoted market price is so detached from the price for which they can actually be sold that, in effect, there is no market price for them.

An asset is considered to be less liquid if it is more difficult to convert it to cash at the price used to value that asset. A company's securities may be less liquid for a variety of reasons, including the following:

- The company is not well known or widely held
- There are few outstanding securities

- There are few potential buyers
- They cannot be resold because of a promise or agreement

Also, in highly volatile markets, securities, especially debt securities, that were considered liquid may suddenly and unexpectedly become illiquid. The value of a Fund that holds illiquid securities may fall substantially if the Fund sells the illiquid securities at prices less than those used in calculating the NAV of the Fund. There are restrictions on the amount of illiquid securities a Fund may hold.

Momentum Investing Risk - Certain Invesco ETFs follow indices that will, depending on the current economic cycle stage, select Constituent Securities based on a “momentum” style of investing, among other factors. In general, momentum is the tendency of an investment to exhibit persistence in its relative performance; a “momentum” style of investing, therefore, emphasizes investing in securities that have had better recent performance compared to other securities, on the theory that these securities will continue to increase in value.

Momentum investing is subject to the risk that the securities may be more volatile than the market as a whole. High momentum may also be a sign that the securities’ prices have peaked, and therefore the returns on securities that have previously exhibited price momentum may be less than returns on other styles of investing. Momentum can turn quickly, and stocks that previously exhibited high momentum may not experience continued positive momentum. The Invesco ETF may experience significant losses if momentum stops, reverses or otherwise behaves differently than predicted. In addition, there may be periods when the momentum style of investing is out of favour and, therefore, the investment performance of the Invesco ETF may suffer.

Natural Disaster/Epidemic Risk - Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the strategy’s investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent Invesco Advisers from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve its client investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of client accounts.

Portfolio Turnover Risk - Certain Invesco ETFs or their underlying Invesco Portfolios may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of its underlying index, which may result in a high portfolio turnover rate. A portfolio turnover rate of 200%, for example, is equivalent to an ETF buying and selling all of its securities two times during the course of a year. A high portfolio

turnover rate (such as 100% or more) could result in high brokerage costs for the Invesco ETF or its underlying Invesco Portfolio. A high portfolio turnover rate also can result in an increase in taxable capital gains distributions.

Preferred share risk – Preferred shares are a class of equity securities which pay a specified dividend that must be paid before any dividends can be paid to common shareholders, and which takes precedence over common shares in the event of the company's liquidation. Although preferred shares represent a share ownership interest in a company, preferred shares generally do not carry voting rights and have economic characteristics similar to fixed income securities. For instance, preferred shares are subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred shares may not pay a dividend, an issuer may suspend payment of dividends on preferred shares at any time, and in certain situations an issuer may call or redeem its preferred shares or convert them to common shares.

Prepayment risk – Many debt securities, including mortgage-backed securities and floating rate debt instruments, can be prepaid before maturity. If this happens, the debt security can offer less income and/or potential for capital gains.

Rebalancing and Adjustment Risk - Adjustments to Baskets of Securities to reflect rebalancing of and adjustments to the indices with respect to either the Direct Replicating Invesco Index ETFs or the underlying Invesco portfolios of certain Invesco ETFs, may depend on the ability of the Manager and the Designated Brokers, or the equivalent parties in the position of the portfolio manager or the designated broker in the case of underlying Invesco portfolios, as applicable, to perform their respective obligations under designated broker or similar agreements. If a Designated Broker (or equivalent of such designated broker), fails to perform as expected, the Invesco ETFs (or underlying Invesco portfolios) may be required to sell or purchase securities in the market. If this happens, the Invesco ETFs (or underlying Invesco portfolios) could incur additional transaction costs and security mis-weights that would cause the performance of the Invesco ETFs to deviate more significantly from the performance than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing could affect the underlying market for the constituent securities of the applicable index, which in turn would affect the value of that index.

REIT risk/Real estate risk – Investments in real estate-related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancy rates of the real estate holdings of a Fund. Real estate companies, including (real estate investment trusts (REITs)) or similar structures, tend to be small-cap and mid-cap companies and their shares may be more volatile and less liquid. The value of investments in real estate-related companies may be affected by the quality of management, the ability to repay loans, the utilization of leverage and financial covenants related thereto, whether the company carries adequate insurance and environmental factors. If a real estate-related company defaults, the Fund may own real estate directly, which may involve the following additional risks: environmental liabilities, difficulty in valuing and selling the real estate, and economic or regulatory changes.

Repurchase and reverse repurchase transactions and securities lending risk – A Fund may engage in repurchase and reverse repurchase transactions or enter into securities lending transactions. The other party to these types of transactions may default

under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds. To reduce these risks, the value of the collateral the Funds require the other party to post must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of a Fund's assets. This calculation excludes cash held by a Fund for sold securities and collateral held for loaned securities.

Risk of Error in Replicating or Tracking the Applicable Index - Each Invesco Index ETF will not replicate exactly the performance of the applicable Index because the total return generated by its Units will be reduced by the management fee paid or payable by the Invesco Index ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Invesco Index ETF and the other expenses paid or payable by the Invesco Index ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by an Invesco Index ETF could occur for a variety of other reasons. For example, where a Direct Replicating Invesco Index ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Direct Replicating Invesco Index ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances.

It is also possible that an Invesco Index ETF may not fully replicate the performance of the applicable Index due to the temporary unavailability of certain Constituent Securities in the secondary market, the investment strategies and investment restrictions applicable to the Invesco Index ETF, including the use of a sampling methodology, or due to other extraordinary circumstances. The performance of each Invesco Index ETF that employs the sampling methodology is expected to differ more from the performance of its underlying Index than would be the case if it held the Constituent Securities of its underlying Index in the same proportion as they are reflected in that Index.

Sampling Methodology Risk - Each of the Invesco Index ETFs may employ a sampling methodology. An Invesco Index ETF may also hold an Invesco portfolio that employs a sampling methodology. A sampling methodology generally involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by Invesco Capital such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities comprising the portfolio in approximately the same proportions as they are represented in the applicable Index.

Sector Risk - Certain Invesco ETFs are heavily concentrated in one or more specific sectors or industries. As a result, the NAV per Unit and the trading price of the Units of each of these Invesco ETFs are expected to be more volatile than those of a fund with a more broadly diversified portfolio, and the Invesco ETF will be more susceptible to the risks or market downturns of the specific sector or industries in which it is concentrated. The concentration of an Invesco ETF in one or more specific sectors or industries may change from time to time.

Senior loan risk – Senior loans are a type of debt security that are typically rated below investment grade or are unrated but deemed to be of comparable quality. Investments in senior loans may be considered speculative because of the credit risk of their issuers. Historically, these companies have been more likely to default on their payments of interest and principal relative to companies that issue investment grade debt securities, and such defaults will reduce a Fund's NAV and income distributions. The value of senior loans may also decrease significantly during an economic downturn because borrowers may have a more difficult time keeping up with payments. Economic and other events (whether real or perceived) can reduce the demand for certain senior loans or senior loans generally, which may reduce market prices. There is no active trading market for certain senior loans. As such, elements of judgment may play a greater role in the valuation of senior loans relative to securities with a more developed secondary market, and it may be harder for a Fund to realize full value if it needs to liquidate the asset. Some senior loans are subject to the risk that a court could mandate that other indebtedness of the borrower is repaid first, and if this happens it is possible that the borrower will default on the senior loan. A court could also take other action which would be detrimental to lenders, such as invalidating loans or causing interest and/or principal previously paid to the lenders to be refunded to the borrower. Such events would negatively impact a Fund's investment in the senior loan. In some cases a Fund's rights under the senior loan may be limited or a Fund may not be able to unilaterally enforce its rights and remedies under the senior loan. A Fund may purchase and sell interests in senior loans on a when issued and delayed delivery basis. This means that no income accrues to the Fund in connection with the purchase of the senior loan interests until the Fund actually takes delivery of the interests. Because these transactions are subject to market fluctuation, the value of the interests in the senior loans at delivery may be more or less than the purchase price, and the yields available on such interests when delivery occurs may be higher or lower than the yields at the time of purchase. Because the Fund relies on the buyer or seller, as the case may be, to complete the transaction, failure by the other party to adhere to its obligations may result in the Fund missing the opportunity of obtaining an advantageous price or yield. When a Fund is the buyer in such a transaction, it will maintain cash, liquid securities or liquid senior loans having an aggregate value at least equal to the amount of its purchase commitments until payment is made. A Fund will only make commitments to purchase senior loan interests in this manner if it intends to actually acquire the interests, but a Fund may sell such interests prior to the settlement date if the sale is considered to be advisable. Settlement of transactions in most securities occurs shortly after the trade date. In contrast, portfolio transactions in senior loans may have longer settlement periods. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which a Fund must settle redemption requests from its investors.

Series risk – Each Fund, and where applicable, each class, may issue more than one series of shares or units. Each series has its own fees and expenses, which are tracked separately. If a Fund and/or class cannot pay the expenses of one series using that series' share of the Fund's and/or class' assets, the Fund and/or class will have to pay those expenses out of the other series' share of the Fund's and/or class' assets attributable to those series. This could lower the investment return of the other series. Similarly, each class has its own fees and expenses, which are tracked separately. If one of two classes cannot pay its expenses using that class' share of a Fund's assets, the other class will be required to pay those expenses out of its share of the Fund's assets attributable to the class. Having to pay any expense or liability of this kind could cause the value of your investment to decline even though the value of your Fund's investments might have increased. We use our best efforts to manage each class so that this does not happen.

Significant Investor Risk - A significant portion of the units of an Invesco ETF may be held by a single Unitholder, including by another Invesco Fund. If a significant investor were to buy or sell a substantial portion of Units, the market value of those Units might temporarily decline or increase, as the case may be, resulting in the Units being bought or sold at a greater discount or premium to the NAV per Unit of the Invesco ETF than might be expected in the normal course due to the volume of Units being bought or sold. However, given that Unitholders may exchange the Prescribed Number of Units of any Invesco ETF at the NAV per Unit, the Manager believes that any large discounts or premiums to the NAV per Unit of an Invesco ETF would be temporary. If a Unitholder purchases units of an Invesco ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells units of an Invesco ETF at a time when the market price of a Unit is at a discount to the NAV per Unit because of a significant Unitholder buying or selling Units, the Unitholder may sustain a loss.

Smaller company risk – A Fund may make investments in companies with relatively small capitalization. These investments are generally riskier than investments in companies with larger capitalization for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities of smaller companies are sometimes less liquid, meaning there is less demand for such securities in the marketplace at a price deemed fair by sellers.

Specialization risk – A Fund that invests a significant portion of its NAV in a specific industry, asset class or market sector ("area of specialization") may be more volatile than a less specialized Fund, and may be strongly affected by the overall economic or financial performance of the area of specialization in which the Fund invests. The Fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Subscription Risk - Subscriptions for Units by Designated Brokers and Dealers may impact the market for the Constituent Securities as the Designated Broker or Dealer seeks to buy or to borrow the Constituent Securities or securities held by the Invesco ETFs to constitute the Baskets of Securities to be delivered to the Invesco ETFs as payment for the Units to be issued.

Tax risk – The Funds are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

There can be no assurance that tax laws applicable to Corporate Class, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect Corporate Class or its shareholders. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of Corporate Class as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of Corporate Class are reported on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of Corporate Class for tax purposes, which may result in tax payable by Corporate Class, and Corporate Class could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

There can be no assurance that tax laws applicable to the Trust Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Trust Funds or their unitholders. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the Trust Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Trust Fund are reported on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes and in the taxable distributions made by the Trust Fund to unitholders, with the result that unitholders could be reassessed by the CRA to increase their taxable income. A reassessment by the CRA may result in a Trust Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the NAV of the Trust Fund.

Each of the Trust Funds, other than Canadian Dollar Cash Management Fund, currently qualifies as a "mutual fund trust" for purposes of the Tax Act at all material times. If a Trust Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading Income tax considerations would be materially and adversely different in some respects. For example, if a Trust Fund ceases to qualify as a mutual fund trust, units of the Trust Fund will not be qualified investments for registered plans unless the Trust Fund qualifies as a "registered investment" for purposes of the Tax Act.

In certain circumstances, a Trust Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act or any group of persons acting in concert, acquires units of the Trust Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Trust Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for trusts that are "investment funds" as defined therein. A Trust Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. There can be no assurance that a Trust Fund will qualify as an "investment fund" for these purposes. If a Trust Fund fails to meet this definition, it may be deemed to have a yearend for tax purposes upon the occurrence of a "loss restriction

event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Trust Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of the Trust Fund may also be impacted by the expiry of certain losses at the deemed year end.

Trading Price of Units Risk - Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the Invesco ETF's NAV, as well as market supply and demand on the applicable marketplace.

Trading Prices of Underlying Funds Risk - The securities of certain of the Underlying Funds in which the Invesco ETFs may invest may trade below, at or above their respective net asset value per security. The net asset value per security will fluctuate with changes in the market value of that Underlying Fund's holdings. The trading prices of the securities of those Underlying Funds will fluctuate in accordance with changes in the applicable Underlying Fund's net asset value per security, as well as market supply and demand on the stock exchanges on which those Underlying Funds are listed.

If an Invesco ETF purchases a security of an Underlying Fund at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, the Invesco ETF may sustain a loss.

Underlying fund tracking risk – A Fund may seek to have its returns, or a portion of its returns, linked to the performance of an underlying fund by purchasing shares or units of the underlying fund. The Fund may not be able to track the performance of the underlying fund to the extent desired for the following reasons:

- The Fund bears its own fees and expenses, which affects returns
- If a Fund holds an underlying fund that is listed on a foreign exchange, the Fund may incur withholding tax from the income of the underlying fund(s), which affects returns
- If there is a significant investment in the Fund, the Fund may have higher than normal cash levels until such time as it is able to obtain exposure to the underlying fund because there is typically a delay between the time of the investment in the Fund and the time the Fund receives payment. This "cash drag" will have a more significant impact on a Fund with relatively smaller assets under management.
- A Fund may be permitted to invest in other assets. For example, a Fund which invests at least 90% of its net assets in units of an underlying fund may also be able to invest up to 10% of its net assets in other securities.

9. Disciplinary Information

Legal and Disciplinary

On May 31, 2021, Invesco Ltd., the ultimate parent company of Invesco Canada Ltd., agreed to a settlement with the Federal Financial Supervisory Authority (“BaFin”) in the amount of 260,000 Euros (approximately \$309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020 to Invesco Ltd. alleging that violations of the voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between 05/2019 and 10/2019. Invesco Ltd. paid the administrative fine on June 30, 2021.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Invesco Canada is registered as a Portfolio Manager and Exempt Market Dealer in all the Provinces of Canada.

Invesco Canada is registered in the Province of Ontario, Quebec and Newfoundland and Labrador as an Investment Fund Manager to permit it to direct the business, operations or affairs of its Canadian Funds.

Invesco Canada is registered as a Commodity Trading Manager under the *Commodity Futures Act* (Ontario) to advise on commodity futures.

Invesco Canada is also registered as a Mutual Fund Dealer in certain provinces of Canada (Alberta, British Columbia, Ontario, Québec, Prince Edward Island and Nova Scotia). Invesco Canada acts as a mutual fund dealer in respect of the purchase and sale of securities of the Invesco Canada Funds which are managed by Invesco Canada. Its activities are restricted to servicing accounts held by current and former employees of Invesco Canada and its predecessor companies (the “Employees”) as well as individuals in a special relationship with Employees such as relatives and friends of Employees.

Invesco Canada’s officers and directors that are also members of the Executive Committee are approved by the Securities Regulators in all Provinces of Canada as permitted individuals. Invesco Canada’s investment personnel are registered either as advising representatives or associate advising representatives with the Ontario Securities Commission and, where required, with other Canadian provincial Securities Commissions.

Affiliations

Invesco Canada has appointed three of its affiliates, Invesco Advisers, Inc. of Atlanta, Georgia and other cities ("IAI"), Invesco Asset Management Limited of London, England ("IAML"), Invesco Capital Management LLC. ("ICML") and Invesco Senior Secured Management, Inc. of New York, New York ("ISSM") to act as sub-advisor to certain Funds or portions of certain Funds. In those circumstances, the sub-advisor will manage a Fund's investment portfolio (or portions of it), provide investment analysis to Invesco Canada and the Fund, and make investment decisions on behalf of the Fund.

In accordance with Canadian securities regulatory policy, Invesco Canada is responsible for all investment portfolio advisory services provided by sub-advisors to the Canadian Funds.

As a Portfolio Manager registered in Canada, Invesco Canada is party to investment management agreements with some Canadian unrelated parties under which it provides investment management services.

Invesco Capital Markets, Inc. ("ICMI") is an affiliate of Invesco Canada. ICMI is a registered broker-dealers with the SEC under the Securities Exchange Act of 1934, as amended ("34 Act") and are members of the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board ("MSRB") and the Securities Investor Protection Corporation ("SIPC").

Invesco Canada utilizes ICMI, either directly or indirectly by sub-advisors appointed by Invesco Canada, to facilitate certain equity trades on behalf of Invesco Canada Funds, unregulated investment pools and separately, other client accounts. These trades are then sent to another firm for clearing and settlement services. For additional information, please refer to Item 12 (Brokerage Practices).

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Invesco Canada and its affiliates (collectively "Invesco") have implemented firm wide policies and procedures, such as the Global Code of Conduct, North American Code of Ethics and Personal Trading Policy, North American Insider Trading Policy, Outside Business Activities and Gifts and Entertainment Policies, all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of Invesco Canada and its employees, some of those policies and procedures are listed below.

Code of Conduct

The Global Code of Conduct Policy (the "COC Policy") provides Invesco Canada and their employees with a clear statement of our ethical and cultural

standards. The COC Policy outlines Invesco's key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco's broader global compliance policies. No less than annually employees are required to certify to the COC Policy and they are expected to abide by both the letter and the spirit of the COC Policy.

Code of Ethics and Personal Trading

Invesco has adopted a written Code of Ethics and Personal Trading Policy (the "Code") pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members, who must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. The Code also includes additional pre-clearance provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings and insider trading.

Invesco also maintains and monitors a restricted list which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Invesco has also established a violation and escalation procedure with respect to the Code, which outlines what remedial actions should be taken in response to a violation, which includes, but is not limited to, imposing sanctions, such as suspension, demotion or disgorgement of profits.

The Code is available to clients or prospective clients upon request.

Material Non-Public Information/Insider Trading

Invesco adopted an Americas Insider Trading Policy, which was designed to detect and prevent insiders who may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit Invesco from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objectives or guidelines.

Under the Code, Covered Persons are prohibited from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law.

Invesco also has adopted a Global Insider Trading Policy applying restrictions to certain transactions in Invesco's securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco sponsored plans (e.g., stock awards or direct stock purchases, ESPP, and Dividend Reinvestment Plan). In connection with certain activities of Invesco, Covered Persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Per the Americas Insider Trading Policy, Invesco will not be free to act upon any such information. Due to these restrictions, Invesco may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Outside Business Activities

All Invesco employees are subject to the Global Outside Business Activities Policy which requires employees to obtain approval before engaging in any outside activity. An outside business activity refers to any outside activity for which an employee is engaged, outside of their duties and responsibilities to (or with) Invesco, regardless of whether the activity is compensated (monetarily or otherwise). Prior review and approval of an outside activity allows Invesco the opportunity to consider whether the activity creates an actual or potential conflict of interest.

Gifts and Entertainment

Invesco has adopted the Gifts and Entertainment Policy that is designed to (i) restrict and limit the giving or receiving of gifts and entertainment by personnel, and (ii) along with the Code, address or avoid any potential or actual conflicts of interest between personal interests of such personnel and clients.

Participation or Interest in Client Transactions

Related persons of Invesco Canada may recommend to clients that they buy or sell securities or investments products in which the related person has some financial interest. The related person may also buy or sell for itself securities that it also recommends to clients.

In accordance with applicable law, some of the Canadian Funds and unregulated investment pools may, respectively, invest in shares or units of other Funds or pools for a "fund-on-fund" arrangement.

From time to time, certain Invesco Canada employees may, in accordance with applicable law, the Invesco Code of Conduct and the Invesco Canada Personal Trading Policy, as amended from time to time, invest in securities held by or deemed suitable for investment by Invesco Canada's clients.

Conflicts of Interest

Invesco Canada's policy is to avoid conflicts of interest and, where they unavoidably occur, to resolve them in a manner that is in the best interest of the client.

12. Brokerage Practices

Selecting Brokerage Firms

The general policy of each trade desk utilized by Invesco Canada in selecting a broker to effect a transaction is the broker's ability to obtain best execution and secondarily, the quality of research goods and services provided. Factors that may be considered when selecting an approved broker for a specific transaction include, but are not limited to¹:

- The price and commission
- Brokerage services provided by brokers, including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness
- The nature of the market for the security
- The timing of the transaction
- The size and type of the transaction
- Coverage of the security
- The quality of the services rendered by the broker in other transactions
- Research products and services provided by the broker (this is permissible when the trader believes that more than one Broker can satisfy the objectives of best execution)
- Trade settlement capabilities.

For transactions in fixed income securities, brokers shall be selected on the basis of security price, availability of the security, and coverage of the security. If best execution may be achieved through two brokers, the quality of research provided by the brokers may be considered.

Invesco Canada may pay more than the lowest commission or spread for executing a securities transaction in return for research services and products to be used in connection with Invesco Canada's advisory decision-making process.

Invesco Canada may use an affiliated broker, Invesco Capital Markets, Inc. (ICMI) to execute trades. ICMI is registered as a broker under the Securities

¹ The same factors, other than the provision of research products and services and coverage of the security, shall be taken into consideration for affiliated brokers.

Exchange Act of 1934, as amended and is a member of the Financial Industry Regulatory Authority (FINRA). ICMI and Invesco Canada are both indirect subsidiaries of Invesco Parent

Certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, have other arrangements not specified herein.

Suggesting Broker-Dealers

While Invesco Canada does not have any of these types of arrangements, certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, have such arrangements not specified herein.

Best Execution

Invesco Ltd.'s Global Trading Oversight Committee ("GTOC") defines best execution as "the process of executing securities transactions for clients in such a manner that the client's total costs or proceeds in each transaction are the most favorable under the circumstances".

In seeking best execution and negotiating commission rates, the commission cost is one factor we consider. Other factors include, but are not limited to, price, quality, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, the ability or willingness of the Broker to clear and settle transactions effected by other Brokers, research and other services provided (if permissible), reliability of brokerage services, execution capability, a firm's financial responsibility, the difficulty of specific transactions, and any other logistical or processing considerations. Invesco Canada also analyzes which services best assist it in fulfilling its overall investment responsibilities to its clients. Invesco Canada weighs all such factors in selecting Brokers that will deliver best execution in the long-term and are in best interests of our clients. Invesco Canada periodically and systematically evaluates the execution performance of brokers executing transactions.

Research Services

External research provides a diverse perspective on financial markets and therefore improves the quality of investment advice to all accounts. Research goods and services received are available for the general benefit of all accounts managed by Invesco Canada. These services may be paid for as follows:

- a) Through full-service brokerage commissions or spreads, a portion of which Invesco Canada has designated as compensation for research provided by the broker to Invesco Canada i.e., the cost of research is embedded in the commission paid to the full-service broker, and is often referred to as "soft dollars";
- b) A payment pursuant to a commission sharing agreement ("CSA"). Under a CSA, Invesco Canada pays an executing broker for trade execution and asks that executing broker to designate a portion of the commission paid to it when executing a trade for an Invesco Canada

Fund or separately managed account (SMA) to a “CSA pot”. The CSA pot is used to pay i) third parties for research goods and services provided to the Invesco Canada Fund or SMA, and ii) for research goods and services to full-service brokers, tracking below commission target; or

c) in cash by Invesco Canada.

Options a) and b) above may result in a higher commission or spread being paid to the broker executing the portfolio transactions than would otherwise have been payable.

Invesco Canada only makes payments under CSAs and soft dollar payments to third parties who provide research goods and services or to brokers for full service brokerage order execution goods and services.

Where the use of an affiliated broker is being used to execute certain portfolio trades for Invesco Canada Funds, any commissions paid to the affiliated broker shall be the same or lower than the commission paid to an unaffiliated execution only broker.

Invesco Canada’s policy indicates that all CSAs initiated by Invesco Canada must be in writing and pre-approved by the North American Equity Investment Research Provision Committee.

Order Aggregation

Invesco Canada Ltd.’s Brokerage Policies (the “Policies”) require the Head Trader to aggregate trades in the same securities for all discretionary, non-restricted accounts. When a trade is filled in multiple lots at different prices and with different commission rates, the Order Management System (OMS) calculates a weighted average price and commission rate that apply to all accounts included in the trade. On a daily basis, the OMS will allocate partial fills among aggregated accounts pro-rata based on order size. Trades for accounts that do not allow aggregation will not be aggregated with existing orders and will be completed after the aggregated orders are filled.

Trades in fixed income securities are generally allocated pro- rata based on order size. Fixed income traders/portfolio managers shall conduct next day reviews of the funds for trade allocations to confirm the portfolio structure is what was anticipated prior to trading and that targets have been met.

The Policies also outline the procedures for executing aggregate trades and covers topics such as; receiving orders for accounts relating to a particular security simultaneously, allocation of partial fills, the unit price of portfolio securities purchased or sold in aggregated transactions as well as the brokerage commissions and changing allocations for good cause after the order has been executed.

On a quarterly basis, the Invesco Canada Compliance department presents any material deviations from pro rata allocations to the Fund Advisory Board Compliance Committee.

Invesco is currently engaged in a project to consolidate portfolio management, trading, and investment operations functions onto State Street's AlphaSM platform, which includes consolidating client accounts onto the latest version of the Charles River order management system. For a period of time during the project implementation phase, management of certain client accounts may be conducted through different operational perspectives, including separate order management systems. For such period, orders for accounts operating on different order management systems may not be aggregated or otherwise combined when it is not operationally feasible to do so.

13. Review of Accounts

Periodic Reviews

Accounts are subject to compliance reviews and investment reviews.

Compliance reviews are performed on the Canadian Funds, investment pools, U.S. Funds and SMAs via compliance reports generated in Charles River and Aladdin trading systems. Exceptions identified in these reports are reviewed by the portfolio managers. Quarterly summaries of the exceptions identified are reviewed by the Compliance Committee on a quarterly basis. For day-to-day compliance purposes, the Compliance Department has programmed equity trade restrictions into Charles River trading system and fixed-income trade restrictions into the Aladdin trading system.

Invesco's risk governance structure follows the "Three Lines of Defense" approach:

- 1st Line - risk management embedded into investment processes and owned by each group CIO
- 2nd Line - independent oversight and monitoring through multiple governance structures (notably, the IRMC referenced below)
- 3rd Line - audit, senior management and board review

The Investment Risk Management Committee ("IRMC") is the formal Investment Risk oversight committee. It establishes a dynamic structure to set risk frameworks and policy. Risk limit breaches are reported to the Global Performance and Risk Committee, chaired by the CEO, quarterly summary to Fund Boards.

Portfolio Risk Review is an integral part of the independent oversight. For Invesco equity and balanced strategies, the Investment Risk team conducts a

semi-annual “Risk Review.” Each investment risk analyst specializes in a group of portfolios, allowing him/her to acquire a deep understanding of the discipline and process employed for each strategy and mandate. Risk Reviews are conducted with the investment center CIOs and PMs. Analysts can also escalate concerns to the Investment Risk leadership or through the IRMC structure.

The Risk Review process is a quantitative and qualitative assessment of the portfolio management team’s ability to successfully manage investments using the applicable investment process. It seeks to ensure that the portfolio managers are managing in a way that is consistent, repeatable and adds value for clients.

The Portfolio Review focuses on three core components:

1. **Process:** Is the portfolio management team adhering to the investment process? Risk analysts review the portfolio in depth looking for anomalies in portfolio positioning, risk exposures and characteristics. Risk analysts seek to highlight key risk exposures that could impact the portfolio’s active return.
2. **Constraints:** Risk analyst review the portfolio to ensure it is managed within regulatory constraints or internal constraints.
3. **Performance:** What is driving performance? Does performance make sense in the context of the discipline? Risk analysts analyze performance relative to benchmarks and peer groups, as well portfolio attribution to understand the source of returns.

Review Triggers

Other conditions that may trigger a review are changes in tax laws or investment related regulations, new legislation, the revision of prospectus language or a change in the investment restrictions for a SMA. Additional review may also be triggered by an exception identified through daily or monthly monitoring.

Regular Reports

Summaries of the results of monthly compliance reviews are provided to the Fund Advisory Board Compliance Committee on a quarterly basis.

Additional reporting may be made directly to clients or their representatives at their request.

14. Client Referrals and Other Compensation

Client Referrals

Invesco Canada has entered into referral agreements with third parties in Canada pursuant to which Invesco Canada pays such third parties fees for referring Canadian clients to Invesco Canada. The referral fee is calculated as an annual percentage of the referred client's daily assets under management and is payable monthly or quarterly.

Other Compensation

Invesco Canada has arrangements where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with trading for clients. Invesco Canada may, in accordance with its brokerage policies, effect transactions with broker-dealers that furnish research services which Invesco Canada believes will be beneficial to its managed accounts.

Certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, receive additional compensation from non-clients.

15. Custody

Account Statements

Invesco Canada does not serve in a custodian role for client accounts. All client assets are held at a qualified custodian. Clients should compare the statements received from the custodian with those they receive directly from Invesco Canada.

16. Investment Discretion

Discretionary Authority

Invesco Canada has discretionary authority over all advisory client accounts. Investment restrictions may be negotiated with the client prior to accepting a mandate and these would be reflected in the relevant, prospectus or agreement governing the mandate or account. Restrictions may be added once an account is in operation and these restrictions would come into effect upon amending the relevant agreement. Restrictions are typically imposed to meet tax or pension requirements.

Certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, have other arrangements not specified herein.

17. Voting Client Securities

Invesco Ltd (“Invesco”), the ultimate parent company of Invesco, has adopted a Policy Statement on Global Corporate Governance and Proxy Voting (the “Invesco Global Proxy Voting Policy” or “Policy”). The Policy, which Invesco believes describes policies and procedures reasonably designed to ensure proxy voting matters are conducted in the best interests of its clients.

Our Approach to Proxy Voting

Invesco understands proxy voting is an integral aspect of the investment management services it provides to clients. As an investment adviser, Invesco has a fiduciary duty to act in the best interests of our clients. Where Invesco has been delegated the authority to vote proxies with respect to securities held in client portfolios, we exercise such authority in the manner we believe best serves the interests of our clients and their investment objectives. We recognize that proxy voting is an important tool that enables us to drive shareholder value.

A summary of our global operational procedures and governance structure is included in Part II of the Policy. Invesco’s good governance principles, which are included in Part III of the Policy, and our internal proxy voting guidelines are both principles and rules and cover topics that typically appear on voting ballots. Invesco’s portfolio management teams retain ultimate authority to vote proxies. Given the complexity of proxy issues across our clients’ holdings globally, our investment teams consider many factors when determining how to cast votes. We seek to evaluate and make voting decisions that favor proxy proposals and governance practices that, in our view, promote long-term shareholder value.

A copy of the Invesco Global Proxy Voting Policy is available on Invesco’s web site: <https://www.invesco.com/corporate/about-us/esg>.

Applicability of Policy

Invesco’s portfolio management teams vote proxies on behalf of Invesco-sponsored funds and both fund and non-fund advisory clients that have explicitly granted Invesco authority in writing to vote proxies on their behalf. In the case of institutional or sub-advised clients, Invesco will vote the proxies in accordance with this Policy unless the client agreement specifies that the client retains the right to vote or has designated a named fiduciary to direct voting.

In normal circumstances, Invesco Canada will exercise voting rights attached to an account’s portfolio securities as part of its obligation to manage the account. (In some cases, proxy voting rights may be retained by the client, in which case the client’s own policies would apply).

Global Proxy Voting Operational Procedures

Invesco's global proxy voting operational procedures (the "Procedures") are in place to implement the provisions of this Policy. Invesco aims to vote all proxies for which it has voting authority in accordance with this Policy, as implemented by the Procedures outlined in this Section II. It is the responsibility of Invesco's Proxy Voting and Governance team to maintain and facilitate the review of the Procedures annually.

Oversight and Governance

Oversight of the proxy voting process is provided by the Proxy Voting and Governance team and the Global Invesco Proxy Advisory Committee ("Global IPAC"). For some clients, third parties (e.g., U.S. fund boards) and internal sub-committees also provide oversight of the proxy voting process.

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global IPAC. The Global IPAC is an investments-driven committee comprised of representatives from various investment management teams globally and Invesco's Global Head of ESG and is chaired by its Director of Proxy Voting and Governance. Representatives from Invesco's Legal, Compliance, Risk and Government Affairs departments may also participate in Global IPAC meetings. The Global IPAC provides a forum for investment teams, in accordance with this Policy, to:

- monitor, understand and discuss key proxy issues and voting trends within the Invesco complex;
- assist Invesco in meeting regulatory obligations;
- review votes not aligned with our good governance principles; and
- consider conflicts of interest in the proxy voting process.

In fulfilling its responsibilities, the Global IPAC meets as necessary, but no less than semiannually, and has the following responsibilities and functions: (i) acts as a key liaison between the Proxy Voting and Governance team and portfolio management teams to ensure compliance with this Policy; (ii) provides insight on market trends as it relates to stewardship practices; (iii) monitors proxy votes that present potential conflicts of interest; and (iv) reviews and provides input, at least annually, on this Policy and related internal procedures and recommends any changes to this Policy based on, but not limited to, Invesco's experience, evolving industry practices, or developments in applicable laws or regulations. In addition, when necessary, the Global IPAC Conflict of Interest Subcommittee makes voting decisions on proxies that require an override of this Policy due to an actual or perceived conflict of interest. The Global IPAC reviews Global IPAC Conflict of Interest Sub-committee voting decisions.

The Proxy Voting Process

At Invesco, investment teams execute voting decisions through our proprietary voting platform and are supported by the Proxy Voting and Governance team and a dedicated technology team. Invesco's proprietary voting platform streamlines the proxy voting process by providing our global investment teams with direct access to proxy meeting materials including ballots, Invesco's internal proxy voting guidelines and recommendations, as well as proxy research and vote recommendations issued by Proxy Service Providers (as such term is defined in Part C below). Votes executed on Invesco's proprietary voting platform are transmitted to our proxy voting agent electronically and are then delivered to the respective designee for tabulation.

Invesco's Proxy Voting and Governance team monitors whether we have received proxy ballots for shareholder meetings in which we are entitled to vote. This involves coordination among various parties in the proxy voting ecosystem, including, but not limited to, our proxy voting agent, custodians and ballot distributors. If necessary, we may choose to escalate a matter in accordance with our internal procedures to facilitate our ability to exercise our right to vote.

Our proprietary systems facilitate internal control and oversight of the voting process. To facilitate the casting of votes in an efficient manner, Invesco may choose to pre-populate and leverage the capabilities of these proprietary systems to automatically submit votes based on its internal proxy voting guidelines and in circumstances where Majority Voting, share blocking (as defined in Part E below) or proportional voting applies. If necessary, votes may be cast by Invesco or via the Proxy Service Providers Web platform at our direction.

Retention and Oversight of Proxy Service Providers

Invesco has retained two independent third party proxy voting service providers to provide proxy support globally: Institutional Shareholder Services Inc. ("ISS") and Glass Lewis ("GL"). In addition to ISS and GL, Invesco may retain certain local proxy service providers to access regionally specific research (such local proxy service providers, collectively with ISS and GL, "Proxy Service Providers"). The services may include one or more of the following: providing a comprehensive analysis of each voting item and interpretations of each voting item based on Invesco's internally developed proxy voting guidelines; and providing assistance with the administration of the proxy process and certain proxy voting-related functions, including, but not limited to, operational, reporting and recordkeeping services.

While Invesco may take into consideration the information and recommendations provided by the Proxy Service Providers, including based

upon Invesco's internal proxy voting guidelines and recommendations provided to such Proxy Service Providers, Invesco's portfolio management teams retain full and independent discretion with respect to proxy voting decisions.

Updates to previously issued proxy research reports and recommendations may be provided to incorporate newly available information or additional disclosure provided by an issuer regarding a matter to be voted on, or to correct factual errors that may result in the issuance of revised proxy vote recommendations. Invesco's Proxy Voting and Governance team periodically monitors for these research alerts issued by Proxy Service Providers that are shared with our portfolio management teams.

Invesco performs extensive initial and ongoing due diligence on the Proxy Service Providers it engages globally. Invesco conducts annual due diligence meetings as part of its ongoing due diligence. The topics included in these annual due diligence meetings include material changes in service levels, leadership and control, conflicts of interest, methodologies for formulating vote recommendations, operations, and research personnel, among other topics. In addition, Invesco monitors and communicates with the Proxy Service Providers throughout the year and monitors their compliance with Invesco's performance and policy standards.

As part of our annual policy development process, Invesco may engage with other external proxy and governance experts to understand market trends and developments. These meetings provide Invesco with an opportunity to assess the Proxy Service Providers' capabilities, conflicts of interest and service levels, as well as provide investment professionals with direct insight into the Proxy Service Providers' stances on key corporate governance and proxy topics and their policy framework/methodologies.

Invesco completes a review of the System and Organizational Controls ("SOC") Reports for Proxy Service Providers to confirm the related controls were in place and to provide reasonable assurance that the related controls operated effectively.

Market and Operational Limitations

In the great majority of instances, Invesco will vote proxies. However, in certain circumstances, Invesco may refrain from voting where the economic or other opportunity costs of voting exceed any benefit to clients. Moreover, ERISA fiduciaries, in voting proxies or exercising other shareholder rights, must not subordinate the economic interests of plan participants and beneficiaries to unrelated objectives. These matters are left to the discretion of the relevant portfolio manager. Such circumstances could include, for example:

- Certain countries impose temporary trading restrictions, a practice known as “share blocking.” This means that once the shares have been voted, the shareholder does not have the ability to sell the shares for a certain period of time, usually until the day after the conclusion of the shareholder meeting. Invesco generally refrains from voting proxies at companies where share blocking applies. In some instances, Invesco may determine that the benefit to the client(s) of voting a specific proxy outweighs the client’s temporary inability to sell the shares.
- Some companies require a representative to attend shareholder meetings in person to vote a proxy or submit additional documentation or the disclosure of beneficial owner details to vote. Invesco may determine that the costs of sending a representative or submitting additional documentation or disclosures outweigh the benefit of voting a particular proxy.
- Invesco may not receive proxy materials from the relevant fund or client custodian with sufficient time and information to make an informed independent voting decision.
- Invesco held shares on the record date but has sold them prior to the meeting date.

In some non-U.S. jurisdictions, although Invesco uses reasonable efforts to vote a proxy, proxies may not be accepted or may be rejected due to changes in the agenda for a shareholder meeting for which Invesco does not have sufficient notice, due to a proxy voting service not being offered by the custodian in the local market or due to operational issues experienced by third parties involved in the process or by an issuer or sub-custodian. In addition, despite the best efforts of Invesco and its proxy voting agent, there may be instances where our votes may not be received or properly tabulated by an issuer or an issuer’s agent. Invesco will generally endeavor to vote and maintain any paper ballots received provided they are delivered in a timely manner ahead of the vote deadline.

Securities Lending

Invesco’s funds may participate in a securities lending program. In circumstances where funds’ shares are on loan, the voting rights of those shares are transferred to the borrower. If the security in question is on loan as part of a securities lending program, Invesco may determine that the vote is material to the investment and therefore, the benefit to the client of voting a particular proxy outweighs the economic benefits of securities lending. In those instances, Invesco may determine to recall securities that are on loan prior to the meeting record date, so that we will be entitled to vote those shares. For example, for certain actively managed funds, the lending agent has standing instructions to systematically recall all securities on loan for

Invesco to vote the proxies on those previously loaned shares. There may be instances where Invesco may be unable to recall shares or may choose not to recall shares. Such circumstances may include instances when Invesco does not receive timely notice of the meeting, or when Invesco deems the opportunity for a fund to generate securities lending revenue outweighs the benefits of voting at a specific meeting. The relevant portfolio manager will make these determinations.

Reporting

Proxy voting records for the Canadian Funds for the most recent year ended June 30th are posted on Invesco Canada's website. The Compliance Department will review the proxy voting records posted on Invesco Canada's website on an annual basis to confirm that the records are posted by the August 31st deadline.

For a description of the policies and procedures that the funds' use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from Invesco Canada's, Ltd.'s Client Services department at 1 (800)-874-6275 or at inquiries@invesco.ca.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30th is available at <https://www.invesco.com/ca/en/resources/regulatory/notices-and-proxy-voting.html>. The information is also available on the SEC website, www.sec.gov.

Invesco's Good Governance Principles

Invesco's good governance principles outline its views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco's global investment teams in collaboration with the Proxy Voting and Governance team. The broad philosophy and guiding principles in this section inform Invesco's approach to long-term investment stewardship and proxy voting. The principles and positions reflected in the Policy are designed to guide Invesco's investment professionals in voting proxies; they are not intended to be exhaustive or prescriptive.

Our portfolio management teams retain full discretion on vote execution in the context of our good governance principles and internal proxy voting guidelines, except where otherwise specified in the Policy. The final voting decisions may consider the unique circumstances affecting companies, regional best practices and any dialogue we have had with company management. As a result, different portfolio management teams may vote differently on particular proxy votes for the same company. To the extent portfolio management teams choose to vote a proxy in a way that is not

aligned with Invesco's good governance principles, such manager's rationales are fully documented.

When evaluating proxy issues and determining how to cast our votes, Invesco's portfolio management teams may engage with companies in advance of shareholder meetings, and throughout the year. These meetings can be joint efforts between our global investment professionals.

Invesco's good governance principles apply to proxy voting with respect to operating companies. Invesco applies a separate approach to open-end and closed-end investment companies and unit investment trusts. Where appropriate, these guidelines are supplemented by additional internal guidance that considers regional variations in best practices, company disclosure and region-specific voting items.

Conflicts of Interest

There may be occasions where voting proxies may present a perceived or actual conflict of interest between Invesco, as investment adviser, and one or more of Invesco's clients or vendors.

Firm-Level Conflicts of Interest

A conflict of interest may exist if Invesco has a material business relationship with either the company soliciting a proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Such relationships may include, among others, a client relationship, serving as a vendor whose products/services are material or significant to Invesco, serving as a distributor of Invesco's products, or serving as a significant research provider or broker to Invesco.

Invesco identifies potential conflicts of interest based on a variety of factors, including but not limited to the materiality of the relationship between the issuer or its affiliates to Invesco.

Material firm-level conflicts of interests are identified by individuals and groups within Invesco globally based on criteria established by the Proxy Voting and Governance team. These criteria are monitored and updated periodically by the Proxy Voting and Governance team so up-to-date information is available when conducting conflicts checks. Operating procedures and associated governance are designed to seek to ensure conflicts of interest are appropriately considered ahead of voting proxies. The Global IPAC Conflict of Interest Sub-committee maintains oversight of the process. Companies identified as conflicted will be voted in line with the good

governance principles as implemented by Invesco's internal proxy voting guidelines. To the extent a portfolio manager disagrees with the Policy, Invesco's processes and procedures seek to ensure that justifications and rationales are fully documented and presented to the Global IPAC Conflict of Interest Sub-committee for approval by a majority vote.

As an additional safeguard, persons from Invesco's marketing, distribution and other customer-facing functions may not serve on the Global IPAC. For the avoidance of doubt, Invesco may not consider Invesco Ltd.'s pecuniary interest when voting proxies on behalf of clients. To avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by Invesco Ltd. that are held in client accounts.

Personal Conflicts of Interest

A conflict also may exist where an Invesco employee has a known personal or business relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. Under Invesco's Global Code of Conduct, Invesco entities and individuals must act in the best interests of clients and must avoid any situation that gives rise to an actual or perceived conflict of interest.

All Invesco personnel with proxy voting responsibilities are required to report any known personal or business conflicts of interest regarding proxy issues with which they are involved. In such instances, the individual(s) with the conflict will be excluded from the decision-making process relating to such issues.

Voting Fund of Funds

There may be conflicts that can arise from Invesco voting on matters when shares of Invesco-sponsored funds are held by other Invesco funds or entities. The scenarios below set out examples of how Invesco votes in these instances:

- When required by law or regulation, shares of an Invesco fund held by other Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proportional voting is not operationally possible, Invesco will not vote the shares.
- When required by law or regulation, shares of an unaffiliated registered fund held by one or more Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proportional voting is not operationally possible, Invesco will not vote the shares.

- For U.S. funds of funds where proportional voting is not required by law or regulation, shares of Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund. If such proportional voting is not operationally possible, Invesco will vote in line with our internally developed voting guidelines.
- Non-U.S. funds of funds will not be voted proportionally. The applicable Invesco entity will vote in line with its local policies, as indicated in Exhibit A. If no local policies exist, Invesco will vote non-U.S. funds of funds in line with the firm level conflicts of interest process described above.
- Where client accounts are invested directly in shares issued by Invesco affiliates and Invesco has proxy voting authority, shares will be voted proportionally in line with non-affiliated holders. If proportional voting is not possible, the shares will be voted in line with a Proxy Service Provider's recommendation.
- Unless it decides to solicit investor instructions, Invesco shall not vote the shares of an Invesco fund held by a fund managed by Invesco Canada Ltd.

Class Actions

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits.

Funds

Invesco Canada Ltd. directly or through its delegates (which may include, without limitation, personnel of an affiliate, a law firm, custodian or other claim filing service), uses good faith efforts to file proofs of claim on behalf of Funds in class action lawsuit settlements or judgments and regulatory recovery funds pending in the U.S. involving issuers of securities presently or formerly held in the Funds' portfolios, or related parties of such issuers, of which the Adviser learns and for which the Funds are eligible during each Fund's existence ("Claim Service"). Invesco Canada Ltd. has complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation for the Funds in any opt-in actions of which the Adviser becomes aware of.

Separate Accounts and Wrap Programs

With respect to Separate Account clients and Wrap Programs, unless otherwise specifically agreed, Invesco Canada Ltd. shall not be required, or be liable for any failure to, but may, without undertaking any obligation to do so, (i) provide

the Claim Service, (ii) file proofs of claim in Foreign Actions, and/or (iii) file any required documentation in any opt-in Actions, as described above.

Review of Policy

It is the responsibility of the Global IPAC to review this Policy and the internal proxy voting guidelines annually to consider whether any changes are warranted. This annual review seeks to ensure this Policy and the internal proxy voting guidelines remain consistent with clients' best interests, regulatory requirements, local market standards and best practices. Further, this Policy and our internal proxy voting guidelines are reviewed at least annually by various departments within Invesco to seek to ensure that they remain consistent with Invesco's views on best practice in corporate governance and long-term investment stewardship.

18. Financial Information

Financial Condition

As evidence by the goodwill and deferred sales commissions impairment testing, Invesco Canada does not have any financial impairment conditions that will preclude it from meeting its contractual commitments to clients. A balance sheet is not required to be provided because Invesco Canada does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

APPENDIX 1

Maximum Fee Schedule for Mandates Advised by Invesco Canada

Domestic Fixed-Income Mandate	75 bps + applicable taxes
Global Fixed-Income Mandate	75 bps + applicable taxes
Balanced Mandate	90 bps + applicable taxes
Canadian Equity Mandate	90 bps + applicable taxes
Global Equity Mandate	90 bps + applicable taxes
Sector Equity Mandate	90 bps + applicable taxes