



# **Invesco 2023 Semi-annual Management Report of Fund Performance**

for the period ended June 30, 2023

## **Invesco Balanced-Risk Allocation Pool<sup>‡</sup>**

<sup>‡</sup> This fund is an alternative mutual fund as defined in National Instrument 81-102

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The views of the management of Invesco Canada Ltd. contained in this report are as of the date they were written, and this report is not intended to provide legal, accounting, tax or specific investment advice. Portfolio holdings and allocations are as at June 30, 2023, unless otherwise noted. Views, portfolio holdings and allocations may have changed subsequent to this date. For current fund information, please call 1.800.874.6275 or visit our website at **invesco.ca**.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical and annual compounded total returns, including changes in security value and reinvestment of all dividends/distributions, and do not take into account sales, redemption, dividends/distributions or optional charges, or income taxes payable by any investor, which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There are no assurances that the money market funds will be able to maintain a constant net asset value per security or that the full amount of your investment will be returned to you.

This report may include statements that include information concerning possible or assumed future results of the Funds' operations, earnings, liquidity and cash flows, asset levels, merger activities and the effect of completed merger transactions, regulatory developments, demand for and pricing of the Funds, and general economic and securities market conditions. Such statements may be considered "forward-looking statements." When used in this report, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," and future or conditional verbs such as "will," "may," "could," "should" and "would," or any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the most recent simplified prospectus of the Funds. You may obtain these documents from the SEDAR website at **sedar.com**.

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# Invesco Balanced-Risk Allocation Pool

for the period ended June 30, 2023

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## Fund and series details

### Portfolio management team:

Invesco Global Asset Allocation team:

Scott Wolle CFA, MBA;  
Mark Ahnrud CFA, MBA;  
John Burrello CFA, CAIA;  
Chris Devine CFA, MBA;  
Scott Hixon CFA MBA;  
Christian Ulrich CFA

**Location:** Atlanta, U.S.

**Sub-advisor:** Invesco Advisers, Inc.

**Fund(s):** refers to any of the mutual funds offered under the Invesco Simplified Prospectus.

**Start Date:** refers to the date on which Securities of a particular series of a Fund first became available to the public.

Series F: November 2022  
(offered as of June 2017  
by way of private placement)

Series I: November 2022  
(offered as of November 2012  
by way of private placement)

**Manager:** refers to Invesco Canada Ltd., doing business as "Invesco."

### Net assets attributable to Securityholders

**(Net Asset Value or NAV):** refers to the value of net assets calculated in accordance with International Financial Reporting Standards (IFRS) as presented in the financial statements which is equal to the value of net assets for purposes of Securityholder transactions (i.e., purchases, switches, redemptions).

**Securityholder(s):** refers to the unitholder(s) of the Fund(s).

**Securities:** refers to the units offered by any of the Funds.

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Each series of Securities is intended for different types of investors.

**Series F** Securities are available to investors who have fee-based accounts with their dealer or have access to a discount brokerage platform through their dealer. Series F Securities have a lower management and advisory fee because the Manager does not pay any trailing commissions to the dealer. Series F Securities are also available to other groups of investors for whom the Manager does not pay commissions.

**Series I** Securities are special-purpose Securities available only to other Invesco Canada Funds or eligible institutional investors or other permitted investors; they are not sold to the general public. Each Series I investor negotiates its own management and advisory fee that is paid directly to the Manager. Series I Securities are not generally sold through dealers, and no sales commissions are payable to dealers for selling these Securities.

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## Results of operations

### Performance

- The Fund invests in derivatives, such as futures, which are expected to correspond to the performance of fixed-income, equity and commodity markets. The strategic allocation portion of the investment process involves first selecting representative assets for each asset class. Next, the team constructs the portfolio so that an approximately equal amount of risk comes from each of the three asset classes. Tactical adjustments to the Fund's portfolio are then made on a monthly basis to try and take advantage of short-term market dynamics
- Over the six-month period ended June 30, 2023, the Fund's Series I<sup>1</sup> returned 1.98%, slightly underperforming its cash benchmark, the FTSE Canada 91-Day Treasury Bill Index, which returned 2.14% over the same period
- The Fund's relative underperformance is primarily a result of the commodities exposure which detracted from Fund performance over the period

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<sup>1</sup> The series stated is typically based on factors such as availability to Securityholders, oldest Start Date and largest asset size. Please refer to the *Past performance* section for the performance of the other series.

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This Semi-annual Management Report of Fund Performance contains financial highlights of the Fund, but does not contain either semi-annual or annual financial statements of the Fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1.800.874.6275; by writing to us at Invesco at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7 or [inquiries@invesco.ca](mailto:inquiries@invesco.ca); or by visiting our website at [invesco.ca](http://invesco.ca) or SEDAR at [sedar.com](http://sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or Quarterly Portfolio Disclosure.

# Invesco Balanced-Risk Allocation Pool

## Key drivers of performance

- The Fund's strategic exposure to equities was the primary contributor to absolute performance over the period, with all six equity markets in which the Fund invests delivering positive returns
  - Japanese equity led results for the asset class, benefitting from a weakened yen versus major trading partners and more accommodative monetary policy relative to the rest of the developed world
- The Fund's strategic exposure to government bonds also contributed to the Fund's absolute performance over the period; however, results were mixed across the six bond markets in which the Fund invests
  - Australian government bonds and U.K. gilts both ended the period with losses while the other bond markets—Japan, the U.S., Germany, and Canada—all generated gains
- The Fund's strategic exposure to commodities was the largest detractor from absolute performance over the period, with declines led by the more cyclical commodities sub-complexes
  - Energy was the worst performing sub-complex, with oil prices under pressure due to concerns over rising interest rates and their dampening effect on economic growth
  - Industrial metals were also a key detractor within the asset class, as prices for aluminum and copper declined on disappointing economic data from China, the world's top metals consumer
- Monthly tactical positioning detracted from results overall during the period. Gains from the Fund's monthly positioning in equities was not enough to offset deductions from positioning in commodities and government bonds over the period

## Portfolio activity

- On a monthly basis, the team will rebalance and tactically shift assets to take advantage of near-term market opportunities. The tactical allocation process allows the asset weights to deviate from the strict risk-balanced strategic allocation structure. The allocations on June 30, 2023 are displayed below

	Target risk contribution (%) <sup>2</sup>	Target notional exposure (%) <sup>3</sup>
Equities	37.69%	29.15%
Fixed income	40.54%	73.33%
Commodities	21.77%	20.92%
<b>Total</b>	<b>100.00%</b>	<b>123.41%</b>

## Leverage

- Leverage occurs 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

- The Fund's aggregate exposure, calculated as the sum of the following, is not expected to exceed 250% the Fund's net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes
- For the period ended June 30, 2023, Fund's lowest and highest aggregate exposure was 109.47% and 145.14% of the Fund's net asset value, respectively. The low end and high end of the range is due to the investment teams monthly strategic and tactical asset allocation process. The primary source of leverage is long positions in future contracts

## Income, fees and expenses

- At the Fund level, significant components of income may include dividends, interest, realized and unrealized gains and losses. Significant components of expenses are primarily comprised of management fees and operating expenses. Amongst other factors, the value of these components may fluctuate as a result of changes to various drivers of income, fees and expenses such as average NAV, investment activity, account activity, and varying market conditions
- The management expense ratio (MER) decreased from 0.11% to 0.07% for Series I Securityholders. Please refer to the *Financial highlights* section for the MER of each series. The Manager has absorbed some operating expenses. Such absorptions may be discontinued at any time

## Securityholder activity

- For the six-month period ended June 30, 2023, the Fund's NAV increased 8.40% to \$10.396 million from \$9.590 million. Of this change, an increase of \$187 thousand was attributed to operations and an increase of \$619 thousand to net inflows

## Recent developments as at July 14, 2023

The global economy expanded in the second quarter despite weakness in manufacturing. The regional banking mini crisis in the U.S. flared up again early in the second quarter with the failure of another bank but then calmed. The U.S. and European economies have shown surprising resilience, helped by strong labour markets. China's economic recovery continued during the period, although it was uneven and did lose some momentum. The reopening has largely benefited the services component of the economy, while slowing growth momentum globally has meant weaker-than-hoped manufacturing activity.

Inflation generally eased in developed economies, largely driven by moderation in the goods component of inflation. However, core inflation remained more stubborn. This caused developed central banks to continue tightening. The Bank of Canada resumed its tightening after a pause that started in January; the Reserve Bank of Australia also resumed rate hikes after a brief pause. Despite hotter inflation in Japan, the Bank of Japan maintained its accommodative monetary policy.

Although we have not yet seen a recession materialize, there is still reason for caution. While markets have remained resilient, global economic indicators are still flashing recessionary signals. For

<sup>2</sup> The risk contributions represent each asset class as a percentage of the total target portfolio standard deviation.

<sup>3</sup> Total portfolio asset weight greater than 100% is achieved through derivatives and other instruments that create economic leverage.

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# Invesco Balanced-Risk Allocation Pool

example, manufacturing data is weak while the service sector is strong and Europe is in both a technical recession and a bull market at the same time. Multiple vulnerabilities mark the landscape including the prospect of further interest rate increases and their ultimate impact on economic growth. In turn, the inverted yield curve is approaching its lowest levels over the last one hundred years, and it has historically been a reliable predictor of recession just as the global Purchasing Managers' Index is in contractionary levels. Continued economic strength likely means that inflation will also remain elevated, keeping policy tight. Looking forward, one of the main issues that needs to be addressed is whether all of the policy tightening will lead to credit issues.

Effective February 16, 2023, the risk rating for the Fund was changed from "Medium" to "Low to Medium". This change was the result of the Fund receiving an exemption to permit it to calculate its investment risk level using its historical returns notwithstanding those returns being achieved prior to the Fund's Securities being made available to the public.

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## Related party transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion and distribution of the Fund; transfer agency services; and Securityholder reporting and servicing. The Fund receives investment advisory services provided by the Manager or affiliates of the Manager. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. The Fund is sub-advised by Invesco Advisers, Inc., an affiliate of the Manager.

Each Fund pays a management and advisory fee to the Manager, based on an annual rate and the Net Asset Value of each series of the Fund. Where applicable, the management and advisory fee includes any sub-advisory fee that the Manager pays directly to a sub-advisor. The management and advisory fees for Series I are negotiated and paid directly by Series I Securityholders, and not the Fund. The Manager may agree to reduce the normal management and advisory fee it charges a Fund in respect of large Securityholders of a Fund based on agreements between the Manager and the Securityholders.

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses.

To assist in the discharge of its duties with respect to the Fund, the Manager has appointed the Invesco Canada Funds Advisory Board (the "Advisory Board"). The majority of Advisory Board members are independent of the Manager. The Advisory Board reviews the investment performance, investment policies, financial statements, trading policies and other similar matters related to the operations of the Fund, and reports its findings, makes recommendations and gives approvals, as appropriate, to the Manager with respect thereto. In addition, the Manager has appointed the Independent Review Committee (IRC) established under the Canadian Securities Administrators' National Instrument 81-107 *Independent Review Committee for Investment Funds*. The members of the IRC are the current independent members of the Advisory Board. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict-of-interest matters in respect of the Funds. The IRC may also approve certain mergers involving the Funds and any change in the auditor of the Funds.

Additional information about the IRC is available in the Invesco Simplified Prospectus. Independent members of the Advisory Board and members of the IRC receive fees for services rendered to the Funds.

In the case of certain Funds, the Manager provided start-up investment capital. The Manager's investment in the Funds is recorded at the Net Asset Value per Security of each series, as applicable.

Certain of the Funds participated in portfolio transactions with other Funds managed or sub-advised by the Manager. These transactions were executed through market intermediaries and under prevailing market terms and conditions.

# Invesco Balanced-Risk Allocation Pool

## Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30 and the past five financial years ended December 31, if applicable.

	Series F***					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Series net assets per Security</b> <sup>(1)</sup>						
<b>Net Asset Value per Security, beginning of period</b> <sup>(2)</sup>	\$ 9.28	\$ 10.76	\$ 10.99	\$ 10.19	\$ 9.66	\$ 10.41
<b>Increase/(decrease) from operations</b>						
Total revenue	0.20	0.14	0.02	0.14	0.18	0.15
Total expenses	(0.07)	(0.13)	(0.15)	(0.13)	(0.14)	(0.13)
Realized gains/(losses)	(0.28)	(1.84)	1.34	(0.31)	1.19	(0.54)
Unrealized gains/(losses)	0.15	0.26	(0.20)	(0.49)	0.11	(0.24)
<b>Total increase/(decrease) from operations</b> <sup>(2)</sup>	\$ -	\$ (1.57)	\$ 1.01	\$ (0.79)	\$ 1.34	\$ (0.76)
<b>Distributions</b>						
From income (excluding dividends)	-	-	-	-	(0.83)	-
From dividends	-	-	(1.22)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b> <sup>(2)(3)</sup>	\$ -	\$ -	\$ (1.22)	\$ -	\$ (0.83)	\$ -
<b>Net Asset Value per Security, end of period</b> <sup>(2)</sup>	\$ 9.40	\$ 9.28	\$ 10.76	\$ 10.99	\$ 10.19	\$ 9.66
<b>Ratios/supplemental data</b>						
Net Asset Value - end of period (\$'000)	706	220	319	295	2,801	2,377
Number of Securities outstanding - end of period ('000)	75	24	30	27	275	246
Management expense ratio <sup>(4)</sup>	1.42%	1.32%	1.31%	1.30%	1.30%	1.30%
Management expense ratio including fees/expenses waived/absorbed by Manager <sup>(4)</sup>	1.42%	12.27%	10.39%	4.59%	2.07%	2.36%

	Series I***					
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Series net assets per Security</b> <sup>(1)</sup>						
<b>Net Asset Value per Security, beginning of period</b> <sup>(2)</sup>	\$ 9.60	\$ 11.00	\$ 11.35	\$ 10.40	\$ 9.81	\$ 10.46
<b>Increase/(decrease) from operations</b>						
Total revenue	0.20	0.12	0.02	0.09	0.19	0.15
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains/(losses)	(0.26)	(1.50)	1.43	(0.15)	1.22	(0.61)
Unrealized gains/(losses)	0.25	(0.39)	(0.21)	0.29	0.10	(0.21)
<b>Total increase/(decrease) from operations</b> <sup>(2)</sup>	\$ 0.19	\$ (1.78)	\$ 1.23	\$ 0.22	\$ 1.50	\$ (0.68)
<b>Distributions</b>						
From income (excluding dividends)	-	-	-	-	(0.93)	-
From dividends	-	-	(1.53)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b> <sup>(2)(3)</sup>	\$ -	\$ -	\$ (1.53)	\$ -	\$ (0.93)	\$ -
<b>Net Asset Value per Security, end of period</b> <sup>(2)</sup>	\$ 9.79	\$ 9.60	\$ 11.00	\$ 11.35	\$ 10.40	\$ 9.81
<b>Ratios/supplemental data</b>						
Net Asset Value - end of period (\$'000)	9,690	9,370	29,520	28,193	44,048	35,315
Number of Securities outstanding - end of period ('000)	990	976	2,684	2,483	4,237	3,599
Management expense ratio <sup>(4)</sup>	0.07%	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio including fees/expenses waived/absorbed by Manager <sup>(4)</sup>	0.08%	0.11%	0.11%	0.11%	0.11%	0.11%

# Invesco Balanced-Risk Allocation Pool

## Financial highlights

### Fund level ratios

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Portfolio turnover rate <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio <sup>(6)</sup>	0.03%	0.04%	0.03%	0.05%	0.04%	0.03%

## Management fees

The management fees are calculated and accrued daily based on the Net Asset Value of each series of the Fund. For the period ended June 30, 2023, a breakdown of the services received in consideration of the management fees as a percentage of the management fees is as follows:

	Distribution costs	Investment management and other fees <sup>*</sup>
Series F	0.16%	99.84%
Series I	0.00%	100.00%

<sup>\*</sup> Includes profits and general administration fees.

<sup>\*\*</sup> The management and advisory fees for Series I are negotiated and paid directly by the Series I Securityholders.

<sup>\*\*\*</sup> On November 4, 2022, the Fund became a reporting issuer under National Instrument 81-102 *Investment Funds*. Prior to this date, the Fund was offered by way of private placement. The Manager obtained exemptive relief to include in its annual and interim management reports of fund performance (MRFP) the past financial highlights notwithstanding that such financial highlights relate to a time period prior to the Fund offering its Units under a simplified prospectus.

<sup>(1)</sup> This information is derived from the Fund's unaudited semi-annual and audited annual financial statements, as applicable. For purposes of Securityholder purchases, switches and redemptions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's Invesco Simplified Prospectus.

<sup>(2)</sup> Net Asset Value per Security and distributions are based on the actual number of Securities outstanding at the relevant time. The increase/(decrease) from operations is calculated based on the average number of Securities outstanding over the period. Therefore, the beginning of period Net Asset Value per Security, the increase/(decrease) from operations and distributions, if any, will not sum to the end of period Net Asset Value per Security.

<sup>(3)</sup> Distributions were paid in cash/reinvested in additional Securities of the Fund, or both. For each series, distributions to Securityholders are calculated based on the number of Securities outstanding on the record date for each distribution of that series. For the period ended June 30, 2023, the allocation of distributions from each of income, dividends and capital gains, if any, will be determined at the Fund's December 15, 2023 taxation year-end and is reported as distributions from income.

<sup>(4)</sup> For each series, the management expense ratio is calculated based on the total expenses of that series of the Fund (including Goods and Services Tax, Harmonized Sales Tax and interest, but excluding brokerage commissions and other portfolio transaction costs), and is expressed as an annualized percentage of daily average Net Asset Value of that series of the Fund during the period.

Prior to becoming a reporting issuer on November 4, 2022, at its sole discretion, the Manager had absorbed some operating expenses for Series F. The Management expense ratio and Management expense ratio including fees/ expense waived/ absorbed by Manager would have been higher had the Fund been subject to the current operating expense limits and expenses associated with additional regulatory requirements applicable to reporting issuers for the entirety of each reporting period disclosed.

Series I expenses, prior to the Fund becoming a reporting issuer on November 4, 2022, would have been higher had the Fund been subject to the expenses associated with additional regulatory requirements applicable to a reporting issuer for the entirety of each reporting period disclosed. At all times, the Management expense ratio of Series I (excluding HST) is and has been capped at 0.10%.

<sup>(5)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager/management team manages its portfolio investments and it relates to the portfolio investments of the Fund as a whole. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its portfolio investments once in the course of the period. In general, the higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales for the period, excluding money market funds, futures contracts and portfolio investments having maturity dates at acquisition of one year or less, divided by the average market value (at last traded market prices) of the portfolio of investments for the period. Where the reporting period is less than or greater than 12 months, the portfolio turnover rate has not been annualized and will not be comparable to the portfolio turnover rate calculated for reported 12-month periods.

<sup>(6)</sup> The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period and it relates to the Fund as a whole.

# Invesco Balanced-Risk Allocation Pool

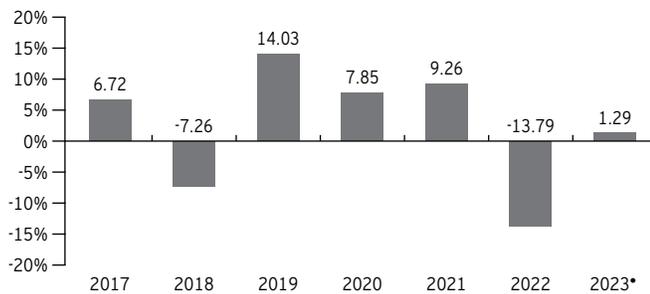
## Past performance

The following charts show the Fund's past performance. The past performance information shown includes changes in security value; assumes the reinvestment of all distributions; and does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor, which would have reduced returns. It is important to note that the past performance of the Fund does not tell you how the Fund will perform in the future. Commencing July 18, 2017 and November 16, 2012, respectively, (the "Private Start Dates"), Series F and I units of the Fund were sold via private placement. On November 4, 2022 (the "RI Date"), the Fund became a reporting issuer ("RI") by prospectus clearing its units. The Fund was not an RI from the Private Start Dates to the RI Date (the "Private Period"). As part of the prospectus qualification, the Fund changed its investment objectives and became subject to additional regulatory requirements applicable to an RI (the "RI Rules"). These changes did not affect the manner in which the Fund is managed. The Manager obtained relief on behalf of the Fund to allow disclosure of Fund performance data from the respective Private Start Dates. The Fund's expenses during the Private Period would have been higher had the Fund been subject to the RI Rules.

## Period-by-period returns

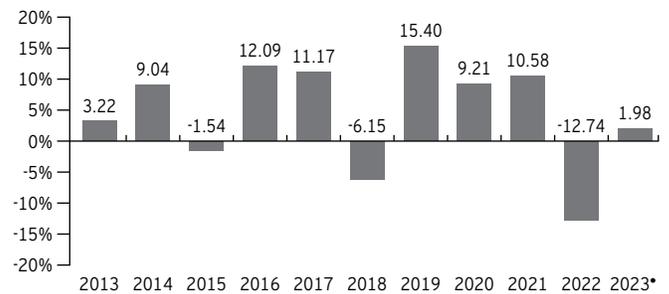
The following bar charts show you how the Fund's return changes from period to period. They indicate the percentage change in an investment in Series F and Series I Securities from the first day to the last day of each financial year shown, as applicable. For series in existence for less than 10 years, the return for the year of inception is for a partial year from Start Date to the end of the Fund's fiscal year.

### Series F



• Return is for the six-month period from January 1, 2023 to June 30, 2023.

### Series I



• Return is for the six-month period from January 1, 2023 to June 30, 2023.

# Invesco Balanced-Risk Allocation Pool

## Benchmarks

The **FTSE Canada 91-Day Treasury Bill Index** measures the return attributable to 91-day Treasury bills that are issued and secured by the Canadian government. The index consists of short-term T-bills which are money market instruments that are generally considered to be cash equivalents and risk-free. The Fund has significant exposure to equities, fixed income and commodities through derivatives and is not a risk-free investment.

The **60% MSCI All Country World Index (local currency)/40% Bloomberg Global Aggregate Bond Index (CAD Hedged)** is the blended index made up of a 60% weighting in the MSCI All Country World Index (local currency) and a 40% weighting in the Bloomberg Global Aggregate Bond Index (CAD Hedged).

While the Fund uses these indices for long-term performance comparisons, it is not managed relative to the composition of the indices. As a result, the Fund may experience periods when its performance differs from these indices. Please see the *Results of operations* section of this report for a discussion of recent performance results.

## Annual compound returns

This table compares the Fund's annual compound returns for Series F and Series I Securities with the Canadian-dollar returns of the Fund's benchmarks for the periods shown ended June 30, 2023.

	Since Start Date <sup>†</sup>	10-year	5-year	3-year	1-year
Series F (%)	2.55		1.86	3.06	-3.02
Series I (%)	N/A	5.14	3.12	4.33	-1.76
FTSE Canada 91-Day Treasury Bill Index (%)	♦♦	1.11	1.48	1.40	3.70
60% MSCI World Index (local currency)/40% Bloomberg Global Aggregate Bond Index (CAD Hedged) (%)	♦♦	7.17	6.24	6.45	10.76

♦♦Reflects the benchmark return since the Start Date of the Fund's series for a period of less than 10 years.

	Series F	Series I
FTSE Canada 91-Day Treasury Bill Index (%)	1.40	N/A
60% MSCI World Index (local currency)/40% Bloomberg Global Aggregate Bond Index (CAD Hedged) (%)	6.25	N/A

<sup>†</sup> Reflects the return since Start Date for each series in existence for a period of less than 10 years.

# Invesco Balanced-Risk Allocation Pool

## Summary of investment portfolio as at June 30, 2023

The Summary of investment portfolio may change due to ongoing portfolio transactions. Updates are available at [invesco.ca](http://invesco.ca) for quarterly periods where an annual or semi-annual report is not published. For more information, please contact us at [inquiries@invesco.ca](mailto:inquiries@invesco.ca) or 1.800.874.6275.

<b>Top 25 holdings*</b>	Security/issuer name	% of Net Asset Value
1.	Canadian Treasury bills	58.36%
2.	Canadian Dollar Cash Management Fund	35.00%
3.	Japan 10 Year Bonds futures	17.05%
4.	Australian 10 Year Bonds futures	15.78%
5.	Euro-BUND futures	13.02%
6.	Long Gilt futures	9.25%
7.	Canada 10 Year Bonds futures	8.25%
8.	Tokyo Stock Price Index futures	8.08%
9.	Cash and cash equivalents <sup>o</sup>	6.21%
10.	FTSE 100 Index futures	4.88%
11.	Dow Jones Eurostoxx 50 futures	4.31%
12.	Micro E-mini S&P 500 Index futures	3.81%
13.	E-Mini Russell 2000 Index futures	3.64%
14.	E-Mini S&P 500 Index futures	2.86%
15.	COMEX Copper futures	2.41%
16.	LME Primary Aluminum futures	2.04%
17.	Soybean Meal futures	2.03%
18.	Low Sulphur Gas Oil futures	1.76%
19.	Soybean futures	1.71%
20.	Ultra 30-Year U.S. Treasury Note futures	1.62%
21.	Cotton No. 2 futures	1.54%
22.	Silver futures	1.47%
23.	RBOB Gasoline futures	1.36%
24.	Soybean Oil futures	1.35%
25.	Sugar #11 futures	1.31%
<b>Aggregate % of top holdings</b>		<b>209.10%</b>
<b>Asset class allocation**</b>	Short-term investments	58.36%
	Cash, cash equivalents and money market funds <sup>o</sup>	41.21%
	Long equity futures contracts	0.34%
	Long commodity futures contracts	0.32%
	Other net assets	0.07%
	Long fixed-income futures contracts	-0.30%
<b>Total asset class allocation</b>		<b>100.00%</b>

\* Futures contract positions are reflected in notional value which is the maximum exposure to the underlying interest of that derivative for the purpose of determining the Fund's top 25 investments. The Fund's holdings in Canadian Treasury bills, Canadian Dollar Cash Management Fund, cash and cash equivalents are used as, or otherwise available to be used as, collateral to support the Fund's derivatives positions.

\*\* Futures contract positions are reflected in unrealized gains or losses for the purpose of determining the Fund's asset class allocation. Using notional amounts which represent the economic exposure of the futures contracts, the breakdown for commodity futures contracts, equity futures contracts and fixed-income futures contracts are 20.63%, 27.58% and 64.97%, respectively.

<sup>o</sup> Cash and cash equivalents include Canadian, foreign and restricted cash, as well as all indebtedness maturing within 90 days from the date of acquisition.

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**About Invesco Ltd.**

Invesco Ltd. (Ticker NYSE: IVZ) is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. For more information, visit [invesco.com](https://www.invesco.com).



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The Fund's management reports of fund performance and financial statements will be available online at [invesco.ca](http://invesco.ca) or at [sedar.com](http://sedar.com). If you have any questions, please call us at 1.800.874.6275 or e-mail us at [inquiries@invesco.ca](mailto:inquiries@invesco.ca).

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