

**SIMPLIFIED PROSPECTUS****July 28, 2023**

Offering Series A shares or units of all Funds except for Invesco Balanced-Risk Allocation Pool and Canadian Dollar Cash Management Fund, and offering Corporate Series, Institutional Series, Select Series, Series ACAP, Series DCA, Series Default, Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series H, Series I, Series M, Series O, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series PTFU, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP, Series T8CAP and Series W shares or units as indicated.

**Money Market Funds**

Canadian Dollar Cash Management Fund (Corporate Series, Institutional Series, Select Series and Series I only)  
Invesco Canada Money Market Fund (also Series DCA, Series Default, Series F and Series FDCA)

**Fixed-Income Funds**

Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund (also Series F and Series I)  
Invesco Active Multi-Sector Credit Fund (also Series F, Series I and Series PTF)  
Invesco Canadian Core Plus Bond Fund (also Series F, Series I, Series P and Series PTF)  
Invesco ESG Canadian Core Plus Bond ETF Fund (also Series F, Series F4, Series F6, Series I, Series T4 and Series T6)<sup>(1)</sup>  
Invesco Floating Rate Income Fund (also Series F, Series I, Series P and Series PTF)  
Invesco Global Bond Fund (also Series F, Series F4, Series I, Series P, Series PTF and Series W)

**Balanced Funds**

Invesco Canadian Premier Balanced Fund (also Series F, Series I, Series P, Series T4, Series T6 and Series T8)  
Invesco Canadian Premier Balanced Class (also Series F, Series I, Series T4 and Series T6)<sup>(1)</sup>  
Invesco Diversified Yield Class (also Series ACAP, Series F, Series F6, Series F8, Series I, Series P, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP)<sup>(1), (2)</sup>  
Invesco Global Balanced ESG ETF Fund (also Series F, Series I and Series PTF)  
Invesco Global Balanced Fund (also Series F, Series H, Series I, Series M, Series O, Series P, Series T4, Series T6 and Series T8)<sup>(3)</sup>  
Invesco Global Balanced Class (also Series F, Series FH, Series F4, Series F6, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6 and Series T8)<sup>(1)</sup>  
Invesco Global Diversified Income Fund (also Series F, Series I, Series P and Series PTF)  
Invesco Income Growth Fund (also Series F, Series I, Series O, Series P, Series SC, Series T4, Series T6 and Series T8)  
Invesco Monthly Income ETF Portfolio (also Series F, Series T6 and Series T8)  
Invesco Select Balanced Fund (also Series F, Series I, Series P, Series T4 and Series T6)  
Invesco Strategic Yield Fund (also Series F, Series F4, Series F6, Series I, Series P, Series PT4, Series PT6, Series T4 and Series T6)

**Canadian Equity Funds**

Invesco Canadian Dividend Index ETF Class (also Series F and Series I)<sup>(1)</sup>  
Invesco Canadian Fund (also Series F, Series I, Series O and Series SC)  
Invesco Canadian Class (also Series F, Series I, Series P and Series T4)<sup>(1)</sup>  
Invesco Canadian Plus Dividend Class (also Series F, Series I, Series P, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6 and Series T8)<sup>(1)</sup>  
Invesco EQV Canadian Premier Equity Fund (also Series F and Series I)  
Invesco EQV Canadian Premier Equity Class (also Series F, Series I, Series P, Series PTF, Series T4, Series T6 and Series T8)<sup>(1)</sup>  
Invesco FTSE RAFI Canadian Index ETF Class (also Series F and Series I)<sup>(1)</sup>  
Invesco Pure Canadian Equity Fund (also Series F, Series I, Series P and Series PTF)  
Invesco Pure Canadian Equity Class (also Series F, Series I, Series P and Series PTF)<sup>(1)</sup>  
Invesco S&P/TSX Composite ESG Index ETF Class (also Series F and Series PTF)<sup>(1)</sup>  
Invesco Select Canadian Equity Fund (also Series F, Series I and Series T4)

**Global Equity Funds**

Invesco FTSE RAFI Global+ ETF Fund (also Series F and Series F4)  
Invesco Global Companies Fund (also Series F, Series H, Series I, Series O, Series P, Series PTF, Series PTFU, Series SC, Series T4, Series T6 and Series T8)  
Invesco Global Dividend Class (also Series F, Series FH, Series F4, Series F6, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6 and Series T8)<sup>(1)</sup>  
Invesco Global Dividend ESG ETF Fund (also Series F)<sup>(6)</sup>  
Invesco Global Equity Income Advantage Fund (also Series F, Series I, Series P and Series W)  
Invesco Global Opportunities Class (also Series F, Series I, Series P, Series PTF and Series PTFU)<sup>(1)</sup>  
Invesco Global Select Equity Fund (also Series F, Series H, Series I, Series P, Series T4, Series T6 and Series T8)  
Invesco Global Select Equity Class (also Series F, Series FH, Series H, Series I, Series P, Series PH, Series PTF, Series T4, Series T6, Series T8 and Series W)<sup>(1)</sup>

**International Equity Funds**

Invesco Developing Markets Fund (also Series F, Series I, Series PTF and Series PTFU)<sup>(7)</sup>  
Invesco Developing Markets Class (also Series F, Series I, Series P, Series PTF, Series PTFU and Series W)<sup>(1), (8)</sup>  
Invesco EQV European Equity Fund (also Series F, Series I, Series P, Series PTF and Series PTFU)<sup>(9)</sup>  
Invesco EQV European Equity Class (also Series F, Series F6, Series I, Series P, Series PTF and Series PTFU)<sup>(1)</sup>  
Invesco EQV International Equity Fund (also Series F and Series I)  
Invesco EQV International Equity Class (also Series F, Series FH, Series H, Series I, Series P, Series PH, Series PTF and Series PTFU)<sup>(1)</sup>  
Invesco Oppenheimer International Growth Fund (also Series F and Series I)<sup>(10)</sup>  
Invesco Oppenheimer International Growth Class (also Series F, Series P, Series PTF and Series W)<sup>(1), (11)</sup>

**Sector Funds**

Invesco Global Real Estate Fund (also Series F, Series I, Series PTF and Series PTFU)

**Invesco Intactive Accumulation Funds**

Invesco Intactive Diversified Income Portfolio (also Series F, Series I, Series P, Series T4 and Series T6)  
Invesco Intactive Diversified Income Portfolio Class (also Series F, Series F4, Series F6, Series P, Series PT4, Series PT6, Series T4 and Series T6)<sup>(1)</sup>  
Invesco Intactive Balanced Income Portfolio (also Series F, Series I, Series P, Series T4 and Series T6)  
Invesco Intactive Balanced Income Portfolio Class (also Series F, Series F4, Series F6, Series P, Series PT4, Series PT6, Series T4 and Series T6)<sup>(1)</sup>  
Invesco Intactive Balanced Growth Portfolio (also Series F, Series I, Series P, Series T4, Series T6 and Series T8)  
Invesco Intactive Balanced Growth Portfolio Class (also Series F, Series P, Series PT4, Series PT6, Series PT8, Series T4, Series T6 and Series T8)<sup>(1)</sup>  
Invesco Intactive Growth Portfolio (also Series F, Series I, Series P, Series T4 and Series T6)  
Invesco Intactive Growth Portfolio Class (also Series F, Series P, Series PT4, Series PT6, Series T4 and Series T6)<sup>(1)</sup>  
Invesco Intactive Maximum Growth Portfolio (also Series F, Series I, Series P and Series T6)  
Invesco Intactive Maximum Growth Portfolio Class (also Series F, Series P, Series PT6 and Series T6)<sup>(1)</sup>

**Invesco ETF Portfolios**

Invesco Conservative ETF Portfolio (also Series F and Series I)  
Invesco Balanced ETF Portfolio (also Series F and Series I)  
Invesco Growth ETF Portfolio (also Series F and Series I)

**U.S. Equity Funds**

Invesco American Franchise Fund (also Series F, Series I and Series O)<sup>(4)</sup>

Invesco American Franchise Class (also Series F, Series FH, Series H, Series P, Series PH, Series PTF and Series PTFU)<sup>(1), (5)</sup>

Invesco FTSE RAFI U.S. ETF Fund (also Series F)

Invesco Main Street U.S. Small Cap Class (also Series F, Series I, Series P, Series PTF and Series PTFU)<sup>(1)</sup>

Invesco NASDAQ 100 Index ETF Fund (also Series F and Series PTF)

Invesco S&P 500 ESG Index ETF Fund (also Series F and Series PTF)

**Alternative Mutual Funds**

Invesco Balanced-Risk Allocation Pool (Series F and Series I only)

- (1) One or more separate classes of Invesco Corporate Class Inc.
- (2) Series ACAP, Series T4CAP, Series T6CAP and Series T8CAP of Invesco Diversified Yield Class are currently closed to new investors; however, existing investors may continue to buy Series ACAP, Series T4CAP, Series T6CAP and Series T8CAP shares of Invesco Diversified Yield Class in an account that already holds shares of those series of the Fund, or, by direct request to the Manager, in a new account.
- (3) Series M units of Invesco Global Balanced Fund are currently closed to new investors. Only existing investors in Series M units of the Fund may continue to buy Series M units of the Fund in an account that already holds such Series M units, or, by direct request to the Manager, in a new account.
- (4) Formerly, Invesco U.S. Companies Fund.
- (5) Formerly, Invesco U.S. Companies Class.
- (6) Formerly, Invesco Global Dividend Achievers ETF Fund
- (7) Formerly, Invesco Emerging Markets Fund.
- (8) Formerly, Invesco Emerging Markets Class.
- (9) Formerly, Invesco Europlus Fund.
- (10) Formerly, Invesco International Companies Fund.
- (11) Formerly, Invesco International Companies Class.

No securities regulatory authority has expressed an opinion about these shares or units. It is an offence to claim otherwise.

**The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.**

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# Part A: General Disclosure

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## Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part (Part A), on pages 3 to 81, provides general information about all of the Funds. The second part (Part B), on pages 86 to 303, provides specific information about each Fund. The Glossary, on pages 75 to 81, defines and explains some of the terms used in this Simplified Prospectus.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts Documents
- the most recently filed annual financial statements
- any interim financial report filed after those annual financial statements
- the most recently filed annual management report of fund performance (MRFP)
- any interim MRFP filed after that annual MRFP

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at 1.800.874.6275, send us an email at [inquiries@invesco.ca](mailto:inquiries@invesco.ca) or ask your Dealer or Advisor. These documents and other information about the Funds are also available at the Funds' designated website at **invesco.ca** and at **sedar.com**.

# Responsibility for mutual fund administration

## Manager

Invesco Canada Ltd., carrying on business as Invesco Canada, a corporation amalgamated under the laws of Ontario with offices located at 120 Bloor Street East, Suite 700, Toronto, Ontario, M4W 1B7, is the manager of the Funds (the “Manager”). The phone number for the Manager is 1.800.874.6275, the email address is *inquiries@invesco.ca* and the website address is **invesco.ca**.

The Manager is responsible for the day-to-day operations of the Funds and provides investment advisory, marketing and administrative services to the Funds. The Manager is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. The Manager furnishes the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All investor reporting and servicing requirements are also furnished by or on behalf of the Manager.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and municipality of residence	Position with the Manager
Shalomi Abraham Toronto, Ontario	Senior Vice President, and Head of Legal – Canada and Secretary
Kate Archibald Stouffville, Ontario	Chief Compliance Officer, Senior Vice President, and Head of Compliance, Canada
Pat Chiefalo Vaughan, Ontario	Senior Vice President and Head of ETFs, and Index Strategies, Canada
Jordan Krugman Atlanta, Georgia	Director and Chief Financial Officer
Jason MacKay Ancaster, Ontario	Director and Head of Wealth Management Intermediaries, Canada
Jim Russell Burlington, Ontario	Director, and Director of Transfer Agency
Shane Sadinsky Toronto, Ontario	Chief Financial Officer, Funds, and Director of Financial Reporting
John M. Zerr Houston, Texas	Ultimate Designated Person, Director, Chair, Chief Executive Officer and President

Except for Invesco Balanced-Risk Allocation Pool, the Manager acts as manager of the Funds pursuant to the Management Agreements. The Manager acts as manager of Invesco Balanced-Risk Allocation Pool pursuant to an Amended and Restated Declaration of Trust. See *Responsibility for mutual fund administration - Material contracts* on page 19 for details. In consideration of the management and advisory services provided to the Funds, each Fund pays the Manager the aggregate amount of the management and advisory fees for all Series except for Series I and Series O shares or units. Holders of Series I and Series O shares or units pay management and advisory fees, if any, directly to the Manager. See *Fees and expenses - Fees and expenses payable by the Funds* on page 50 for details.

Each of the Management Agreements may be terminated by the Manager or the Fund on 90 days’ prior written notice. The Manager may resign as manager of Invesco Balanced-Risk Allocation Pool on 60 days’ prior written notice to the trustee and unitholders pursuant to the Amended and Restated Declaration of Trust. Where a

Management Agreement is terminated by Corporate Class, the approval of two-thirds of shareholders of that corporation, voting at a meeting duly called to consider the proposed termination, is required.

The prior approval of a majority of investors in a Fund is required in accordance with securities legislation if it is proposed to change the basis of the calculation of a fee or expense or to introduce a fee or expense that is, in either case, charged to the Fund or directly to its investors by the Fund or the Manager in connection with the holdings of securities in a way that could result in an increase in charges to the Fund or its investors. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

The Funds may buy shares or units of Invesco Canada Funds and Invesco ETFs. If a Fund does this, the Manager will not vote the shares or units held by the Fund. The Manager may decide to flow those voting rights to investors in the Fund.

## Portfolio advisor

The Manager is the portfolio advisor of each of the Funds. The Manager has appointed three of its affiliates, Invesco Advisers, Inc. of Atlanta, Georgia and other cities (“IAI”), Invesco Asset Management Limited of London, England (“IAML”) 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 the Manager and the Fund, and make investment decisions on behalf of the Fund. The sub-advisor(s) of a Fund are listed in the *Fund Profile* of the relevant Fund starting on page 128.

In general, investment policy and direction are overseen by the Manager and the Boards. See *Responsibility for mutual fund administration - Independent review committee and Fund governance* on page 13 for details. The Manager remains wholly responsible for the management of each of the Funds, including the management of their investment portfolios and the investment advice provided by the sub-advisors. The Manager is responsible for any loss that arises out of the failure of a sub-advisor to (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Manager and a Fund sub-advised by it; or (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. There may be difficulty in enforcing any legal rights against a sub-advisor because each sub-advisor is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

Each sub-advisor is an affiliate of the Manager that is 100% indirectly owned and controlled by Invesco Ltd. The Intergroup Sub-Advisory Agreement for Mutual Funds (Prospectus) and Consolidated Master Intergroup Sub-Advisory Agreement for Mutual Funds (Non-Prospectus) (the “Sub-Advisory Agreements”) set out the scope of responsibilities and the degree of discretion given to each sub-advisor. See *Responsibility for mutual fund administration - Material contracts* on page 19 for details. Under the Sub-Advisory Agreements, the Manager pays each sub-advisor certain advisory fees, which are part of the management and advisory fees collected by the Manager for the Funds. Subject to compliance with applicable securities legislation, the Intergroup Sub-Advisory Agreement for Mutual Funds (Prospectus) is terminable on 90 days’ prior written notice, the Consolidated Master Intergroup Sub-Advisory Agreement for Mutual Funds (Non-Prospectus) is terminable on 60 days’ prior written notice and each Sub-Advisory Agreement is terminable immediately on the happening of certain specified events, such as the bankruptcy or insolvency of a sub-advisor.

Investment decisions are made by one or more portfolio management teams employed by a sub-advisor and/or the Manager and are not subject to oversight, approval or ratification of a committee. Each individual member of the portfolio management teams provides investment analysis to the Funds, and may make investment decisions on behalf of the Funds. The individuals who make up the portfolio management teams for each Fund are:

Name and title	Funds
Mark Ahnrud Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Strategic Yield Fund Invesco Global Equity Income Advantage Fund Invesco Intactive Accumulation Funds Invesco Balanced-Risk Allocation Pool

Name and title	Funds
Scott Baskind Head of Global Senior Loans and Chief Investment Officer Invesco Senior Secured Management, Inc.	Invesco Floating Rate Income Fund
Brent Bates Senior Portfolio Manager Invesco Advisers, Inc.	Invesco EQV International Equity Fund Invesco EQV International Equity Class
Jeff Bennett Senior Portfolio Manager and Head of Manager Selection for Invesco Investment Solutions Invesco Advisers, Inc.	Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund Invesco Global Balanced ESG ETF Fund Invesco Monthly Income ETF Portfolio Invesco Canadian Dividend Index ETF Class Invesco FTSE RAFI Canadian Index ETF Class Invesco S&P/TSX Composite ESG Index ETF Class Invesco FTSE RAFI U.S. ETF Fund Invesco NASDAQ 100 Index ETF Fund Invesco S&P 500 ESG Index ETF Fund Invesco FTSE RAFI Global+ ETF Fund Invesco Global Dividend ESG ETF Fund Invesco Conservative ETF Portfolio Invesco Balanced ETF Portfolio Invesco Growth ETF Portfolio
Laurie Brignac Head of Global Liquidity Portfolio Management, Invesco Fixed-Income Invesco Advisers, Inc.	Canadian Dollar Cash Management Fund Invesco Canada Money Market Fund
Matthew Brill Head of North America Investment Grade and Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Canadian Core Plus Bond Fund Invesco ESG Canadian Core Plus Bond ETF Fund Invesco Global Bond Fund Invesco Canadian Premier Balanced Fund Invesco Canadian Premier Balanced Class Invesco Diversified Yield Class Invesco Global Balanced Fund Invesco Global Balanced Class Invesco Global Diversified Income Fund Invesco Income Growth Fund Invesco Select Balanced Fund
Jennifer Brown Portfolio Manager Invesco Advisers, Inc.	Canadian Dollar Cash Management Fund Invesco Canada Money Market Fund
Joy Budzinski Director of Equity Research and Portfolio Manager Invesco Advisers, Inc.	Invesco Main Street U.S. Small Cap Class
John Burrello Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Global Equity Income Advantage Fund Invesco Balanced-Risk Allocation Pool
Shuxin (Steve) Cao <sup>(1)</sup> Senior Portfolio Manager Invesco Advisers, Inc.	Invesco EQV International Equity Fund Invesco EQV International Equity Class

<sup>(1)</sup> Effective December 29, 2023, Shuxin (Steve) Cao will no longer provide portfolio management advice to any Fund.

Name and title	Funds
Ido Cohen Senior Portfolio Manager Invesco Advisers, Inc.	Invesco American Franchise Fund Invesco American Franchise Class
James Cowen Managing Director and Portfolio Manager Invesco Asset Management LLC.	Invesco Global Real Estate Fund
John Delano Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Global Balanced Fund Invesco Global Balanced Class Invesco Global Select Equity Fund Invesco Global Select Equity Class
Chris Devine Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Strategic Yield Fund Invesco Global Equity Income Advantage Fund Invesco Intactive Accumulation Funds Invesco Balanced-Risk Allocation Pool
Amrita Dukeshier Portfolio Manager Invesco Advisers, Inc.	Invesco Canadian Premier Balanced Fund Invesco Canadian Premier Balanced Class Invesco EQV Canadian Premier Equity Fund Invesco EQV Canadian Premier Equity Class Invesco EQV International Equity Fund <sup>(2)</sup> Invesco EQV International Equity Class <sup>(3)</sup>
Robert Dunphy Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Oppenheimer International Growth Fund Invesco Oppenheimer International Growth Class
Borge Endresen Senior Portfolio Manager Invesco Advisers, Inc.	Invesco EQV European Equity Fund Invesco EQV European Equity Class Invesco EQV International Equity Fund Invesco EQV International Equity Class
George Evans Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Oppenheimer International Growth Fund Invesco Oppenheimer International Growth Class
Tom Ewald Senior Portfolio Manager Invesco Senior Secured Management, Inc.	Invesco Floating Rate Income Fund
Michael Hatcher Senior Portfolio Manager Invesco Canada Ltd.	Invesco Global Diversified Income Fund Invesco Global Companies Fund Invesco Global Dividend Class
Ken Hill Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Active Multi-Sector Credit Fund
Scott Hixon Senior Portfolio Manager and Head of Research, Invesco Global Asset Allocation Invesco Advisers, Inc.	Invesco Strategic Yield Fund Invesco Global Equity Income Advantage Fund Invesco Intactive Accumulation Funds Invesco Balanced-Risk Allocation Pool

<sup>(2)</sup> Effective December 29, 2023, Amrita Dukeshier will provide portfolio management advice to the Fund.

<sup>(3)</sup> Effective December 29, 2023, Amrita Dukeshier will provide portfolio management advice to the Fund.

Name and title	Funds
Michael Hyman Head of Global Credit Strategies Invesco Advisers, Inc.	Invesco Active Multi-Sector Credit Fund Invesco Canadian Core Plus Bond Fund Invesco ESG Canadian Core Plus Bond ETF Fund Invesco Global Bond Fund Invesco Canadian Premier Balanced Fund Invesco Canadian Premier Balanced Class Invesco Diversified Yield Class Invesco Income Growth Fund Invesco Select Balanced Fund
Grant Jackson Managing Director and Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Global Real Estate Fund
Mark Jason Senior Portfolio Manager Invesco Advisers, Inc.	Invesco EQV International Equity Fund Invesco EQV International Equity Class
Frank Jennings Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Global Opportunities Class
Magnus Krantz Director of Equity Research Invesco Advisers, Inc.	Invesco Main Street U.S. Small Cap Class
Maire Lane Portfolio Manager Invesco Advisers, Inc.	Invesco Global Opportunities Class
Justin Leverenz Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Developing Markets Fund Invesco Developing Markets Class
Alessio de Longis Senior Portfolio Manager and Head of Global Tactical Asset Allocation for Invesco Investment Solutions Invesco Advisers, Inc.	Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund Invesco Global Balanced ESG ETF Fund Invesco Monthly Income ETF Portfolio Invesco Canadian Dividend Index ETF Class Invesco FTSE RAFI Canadian Index ETF Class Invesco S&P/TSX Composite ESG Index ETF Class Invesco FTSE RAFI U.S. ETF Fund Invesco NASDAQ 100 Index ETF Fund Invesco S&P 500 ESG Index ETF Fund Invesco FTSE RAFI Global+ ETF Fund Invesco Global Dividend ESG ETF Fund Invesco Conservative ETF Portfolio Invesco Balanced ETF Portfolio Invesco Growth ETF Portfolio
Joe Madrid Senior Portfolio Manager Invesco Advisers, Inc.	Canadian Dollar Cash Management Fund Invesco Canada Money Market Fund
Brandon Maitre Portfolio Manager Invesco Advisers, Inc.	Canadian Dollar Cash Management Fund Invesco Canada Money Market Fund

Name and title	Funds
Alan Mannik Senior Portfolio Manager Invesco Canada Ltd.	Invesco Income Growth Fund Invesco Select Balanced Fund Invesco Canadian Fund Invesco Canadian Class Invesco Select Canadian Equity Fund
Mark McDonnell Portfolio Manager Invesco Advisers, Inc.	Invesco EQV European Equity Fund Invesco EQV European Equity Class
Richard Nield Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Canadian Premier Balanced Fund Invesco Canadian Premier Balanced Class Invesco EQV Canadian Premier Equity Fund Invesco EQV Canadian Premier Equity Class Invesco EQV European Equity Fund Invesco EQV European Equity Class Invesco EQV International Equity Fund Invesco EQV International Equity Class
Niklas Nordenfelt Head of High Yield Invesco Advisers, Inc.	Invesco Active Multi-Sector Credit Fund
Clas Olsson <sup>(4)</sup> Chief Investment Officer, EQV International Equities Senior Portfolio Manger Invesco Advisers, Inc.	Invesco EQV European Equity Fund Invesco EQV European Equity Class Invesco EQV International Equity Fund Invesco EQV International Equity Class
David Pirie Portfolio Manager Invesco Canada Ltd.	Invesco Diversified Yield Class Invesco Canadian Plus Dividend Class Invesco Pure Canadian Equity Fund Invesco Pure Canadian Equity Class
Anthony Rago Associate Portfolio Manager Invesco Canada Ltd.	Invesco Income Growth Fund Invesco Select Balanced Fund Invesco Canadian Fund Invesco Canadian Class Invesco Select Canadian Equity Fund
Todd Schomberg Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Active Multi-Sector Credit Fund Invesco Canadian Core Plus Bond Fund Invesco ESG Canadian Core Plus Bond ETF Fund Invesco Global Bond Fund Invesco Canadian Premier Balanced Fund Invesco Canadian Premier Balanced Class Invesco Diversified Yield Class Invesco Global Balanced Fund Invesco Global Balanced Class Invesco Global Diversified Income Fund Invesco Income Growth Fund Invesco Select Balanced Fund

<sup>(4)</sup> Effective December 29, 2023, Clas Olsson will no longer provide portfolio management advice to any Fund.

Name and title	Funds
Brian Tidd Senior Portfolio Manager Invesco Canada Ltd.	Invesco Diversified Yield Class Invesco Canadian Plus Dividend Class Invesco Pure Canadian Equity Fund Invesco Pure Canadian Equity Class
Ripal Tilara Portfolio Manager Invesco Advisers, Inc.	Canadian Dollar Cash Management Fund Invesco Canada Money Market Fund
Darin Turner Managing Director, Chief Investment Officer, Listed Real Assets Invesco Advisers, Inc.	Invesco Global Real Estate Fund
Jason Trujillo Portfolio Manager Invesco Advisers, Inc.	Invesco Active Multi-Sector Credit Fund
Christian Ulrich Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Strategic Yield Fund Invesco Global Equity Income Advantage Fund Invesco Intactive Accumulation Funds Invesco Balanced-Risk Allocation Pool
Raman Vardharaj Portfolio Manager Invesco Advisers, Inc.	Invesco Main Street U.S. Small Cap Class
Ping-Ying Wang Managing Director and Senior Portfolio Manager Invesco Advisers, Inc.	Invesco Global Real Estate Fund
Adam Weiner Portfolio Manager Invesco Advisers, Inc.	Invesco Main Street U.S. Small Cap Class
Scott Wolle Global Head of Invesco Multi-Asset Strategies and Chief Investment Officer, Invesco Global Asset Allocation Invesco Advisers, Inc.	Invesco Strategic Yield Fund Invesco Global Equity Income Advantage Fund Invesco Intactive Accumulation Funds Invesco Balanced-Risk Allocation Pool
Philip Yarrow Senior Portfolio Manager Invesco Senior Secured Management, Inc.	Invesco Floating Rate Income Fund
Clayton Zacharias Senior Portfolio Manager Invesco Canada Ltd.	Invesco Select Balanced Fund Invesco Income Growth Fund Invesco Canadian Fund Invesco Canadian Class Invesco Select Canadian Equity Fund
Ronald Zibelli Chief Investment Officer, Growth Equities Senior Portfolio Manager Invesco Advisers, Inc.	Invesco American Franchise Fund Invesco American Franchise Class
Matthew Ziehl Portfolio Manager Invesco Advisers, Inc.	Invesco Main Street U.S. Small Cap Class

## Brokerage arrangements

Decisions as to the purchase and sale of portfolio securities are made by the sub-advisor in respect of the portion of a Fund managed by the sub-advisor and by the Manager in respect of the portion of a Fund managed by the Manager and are the ultimate responsibility of the Manager. Decisions as to the execution of all portfolio transactions, including selection of market, broker and the negotiation, where applicable, of commissions or spreads are made by the sub-advisor, Manager or an affiliate of the sub-advisor or Manager, depending on the market in which the securities are traded. The sub-advisor, Manager and their affiliates define best execution as “the process of executing securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favourable under the circumstances”.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, financial strength metrics, business continuity, trade settlement capabilities and other goods and services provided as part of the order execution arrangement (where appropriate). These factors will apply to the selection of a broker regardless of whether the broker is affiliated or unaffiliated with the Manager. The sub-advisor, the Manager or affiliates may execute securities transactions through an affiliated broker-dealer, Invesco Capital Markets, Inc. (“ICMI”), and, as a result, the Funds may pay commissions to ICMI. These commissions will be reported in the financial statements of each applicable Fund. Best execution does not obligate the Manager or sub-advisor to seek the lowest commission rate available on any individual trade as the rate of commissions is only one component of best execution. A higher commission rate may be determined reasonable in light of the total costs of execution and brokerage and research services provided.

Where appropriate, the sub-advisor and the Manager may execute trades with broker-dealers that provide the sub-advisor or the Manager with research goods and services in addition to order execution. In addition, the sub-advisor and Manager or their affiliates conduct analyses in order to determine, among other things, that clients receive reasonable benefits considering both the use of the research goods and services provided by a broker and the amount of brokerage commissions paid.

When the sub-advisor, the Manager or their affiliates believe that more than one broker-dealer or alternative trading system can satisfy the objective of best execution, preference may be given to broker-dealers who provide certain investment decision-making or other services to the sub-advisor or the Manager of the Funds. For this purpose, such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. Since the date of the last Simplified Prospectus, the sub-advisors or the Manager has received such services.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a broker-dealer in return for the provision of any good or service by the broker-dealer or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting us either by calling 1.800.874.6275, or by email at [inquiries@invesco.ca](mailto:inquiries@invesco.ca).

## Directors, executive officers and trustees

Each of the Corporate Funds is comprised of one or more separate classes of Corporate Class. See *Description of shares and units offered by the Funds - Corporate Funds* on page 102 for details. The names and municipality of residence of the directors and executive officers of Corporate Class and their positions and offices, are as follows:

Name and municipality of residence	Position with Corporate Class
Shalomi Abraham Toronto, Ontario	Senior Vice President, Legal and Secretary of Corporate Class; and Senior Vice President, Head of Legal - Canada, and Secretary of the Manager

Name and municipality of residence	Position with Corporate Class
James M.A. Anderson* Oakville, Ontario	Director
William Hatanaka* Toronto, Ontario	Director
William W. Moriarty* Maple, Ontario	Director and Chairman
Shane Sadinsky Toronto, Ontario	Chief Financial Officer of Funds of Corporate Class; and Chief Financial Officer of Funds, and Director of Financial Reporting of the Manager
Colleen Sidford* Toronto, Ontario	Director
Linda Stromme* Toronto, Ontario	Director
Richard E. Talbot* Toronto, Ontario	Director
Sanders Wilson* Caledon, Ontario	Director
John M. Zerr Houston, Texas	Director, Chief Executive Officer and President of Corporate Class; and Ultimate Designated Person, Director, Chairman, Chief Executive Officer, and President of the Manager

\* Independent director.

The Manager is the trustee of: (i) the Trust Funds (except for Invesco Balanced-Risk Allocation Pool) under the Master Declaration of Trust, and (ii) Invesco Balanced-Risk Allocation Pool under an Amended and Restated Declaration of Trust (together with the Master Declaration of Trust, the “Declarations of Trust”). The Declarations of Trust establish the fundamental operating structure for the Fund. See *Responsibility for mutual fund administration - Material contracts* on page 19 for details.

In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Trust Funds and must carry out the terms of the Declarations of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee by giving 90 days’ prior written notice to unitholders (60 days for Invesco Balanced-Risk Allocation Pool). If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Declarations of Trust, then the Trust Fund will be terminated at the expiry of the notice period.

## Custodian

The custodian of the Funds holds and safeguards the portfolio assets of the Funds. The portfolio assets of all of the Funds are held under the principal custodianship of CIBC Mellon Trust Company (the “Custodian”), at its principal offices in Toronto, Ontario pursuant to a Custodial Services Agreement. See *Responsibility for mutual fund administration - Material contracts* on page 19 for details. The Custodian is independent of the Manager. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds hold securities. The sub-custodians appointed to hold assets of the Funds are listed in the Compliance Report prepared and filed on SEDAR on behalf of the Funds by the Custodian pursuant to the requirements of NI 81-102. The custodian contract is for a fixed five-year term but may be terminated by the Manager or the Custodian in certain extraordinary circumstances upon 30 days’ written notice.

## **Auditor**

PricewaterhouseCoopers LLP, Chartered Professional Accountants, licensed public accountants, of Toronto, Ontario is the auditor of each Fund.

## **Registrar**

The registrar of the Funds is responsible for maintaining a record of the shareholders and unitholders of the Funds. The Manager is the registrar of the Funds (for all series except Series PTF and PTFU) and maintains a register of shares and units of the Funds (except Series PTF and PTFU) in Toronto, Ontario. TSX Trust Company is the registrar of the Funds in respect of Series PTF and PTFU shares and units and maintains a register of Series PTF and PTFU shares and units in Toronto, Ontario. TSX Trust Company is independent of the Manager.

## **Securities lending agent**

The Bank of New York Mellon (the “Securities Lending Agent”), at its principal offices in New York City, New York, acts as agent for securities lending transactions for the Funds pursuant to the Securities Lending Authorization Agreement. The Securities Lending Agent is independent of the Manager. The Fund Administrator (defined below), on behalf of the Securities Lending Agent, values the loaned securities and the collateral daily to ensure that any non-cash collateral is worth at least 105%, and any cash collateral is worth at least 102%, of the value of the loaned securities. Pursuant to the terms of the Securities Lending Authorization Agreement, each of the Custodian, the Fund Administrator, Canadian Imperial Bank of Commerce and the Securities Lending Agent is jointly and severally liable for replacement of any loaned securities if they are not returned by the borrower, and they have agreed to indemnify the Manager and the Funds from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses, but excluding consequential damages) suffered by the Manager or the Funds for losses or damages under certain circumstances, including a failure to perform their obligations under the Securities Lending Authorization Agreement. The Securities Lending Authorization Agreement may be terminated at any time at the option of any party upon 60 days’ prior notice to the other parties.

## **Fund administrator**

CIBC Mellon Global Securities Services Company (the “Fund Administrator”) of Toronto, Ontario is responsible for certain aspects of the day-to-day administration of the Funds, including NAV calculations, accounting for net income and net realized capital gains of the Funds and maintaining books and records with respect to the Funds. The Fund Administrator is independent of the Manager.

## **Independent review committee and Fund governance**

**Independent review committee** – The mandate of the independent review committee (the “IRC”) is to review, and provide input on, written policies and procedures that deal with conflict of interest matters in respect of the Invesco Canada Funds and to review and, in some cases, approve conflict of interest matters. This includes reviewing the Funds’ holdings relating to purchases and sales of securities of financial institutions that have a large investment in a Fund and associates and affiliates of those financial institutions. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Subject to any corporate law requirements, investor approval will not be obtained in these circumstances, but affected investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

The members of the IRC are William Moriarty (Chair), James Anderson, Sanders Wilson, William Hatanaka, Linda Stromme, Colleen Sidford and Richard E. Talbot. Each member of the IRC is independent of the Manager, any affiliate of the Manager and the Invesco Canada Funds.

The IRC will prepare, at least annually, a report of its activities for securityholders and make such reports available on the Fund’s designated website at [invesco.ca](http://invesco.ca) or you may request a copy, at no cost to you, by contacting us at [inquiries@invesco.ca](mailto:inquiries@invesco.ca).

**Fund governance** – The Funds are structured either as Corporate Funds or Trust Funds. See *Name and formation of the Funds* on page 104 for details. Responsibility for managing or supervising the management of the business and affairs of Corporate Class and the Corporate Funds rests with the Board of Directors of Corporate Class (the “Corporate Fund Board”). Responsibility for managing or supervising the management of the business and affairs of the Trust Funds rests with the trustee of such Funds. The Manager, in its capacity as trustee and manager of the Trust Funds, has appointed the Invesco Canada Funds Advisory Board (the “Advisory Board” and together with the

Corporate Fund Board, the “Boards”) to assist it in discharging its duties as trustee and manager of the Trust Funds. Meetings of the Boards are held at least quarterly and more often as required.

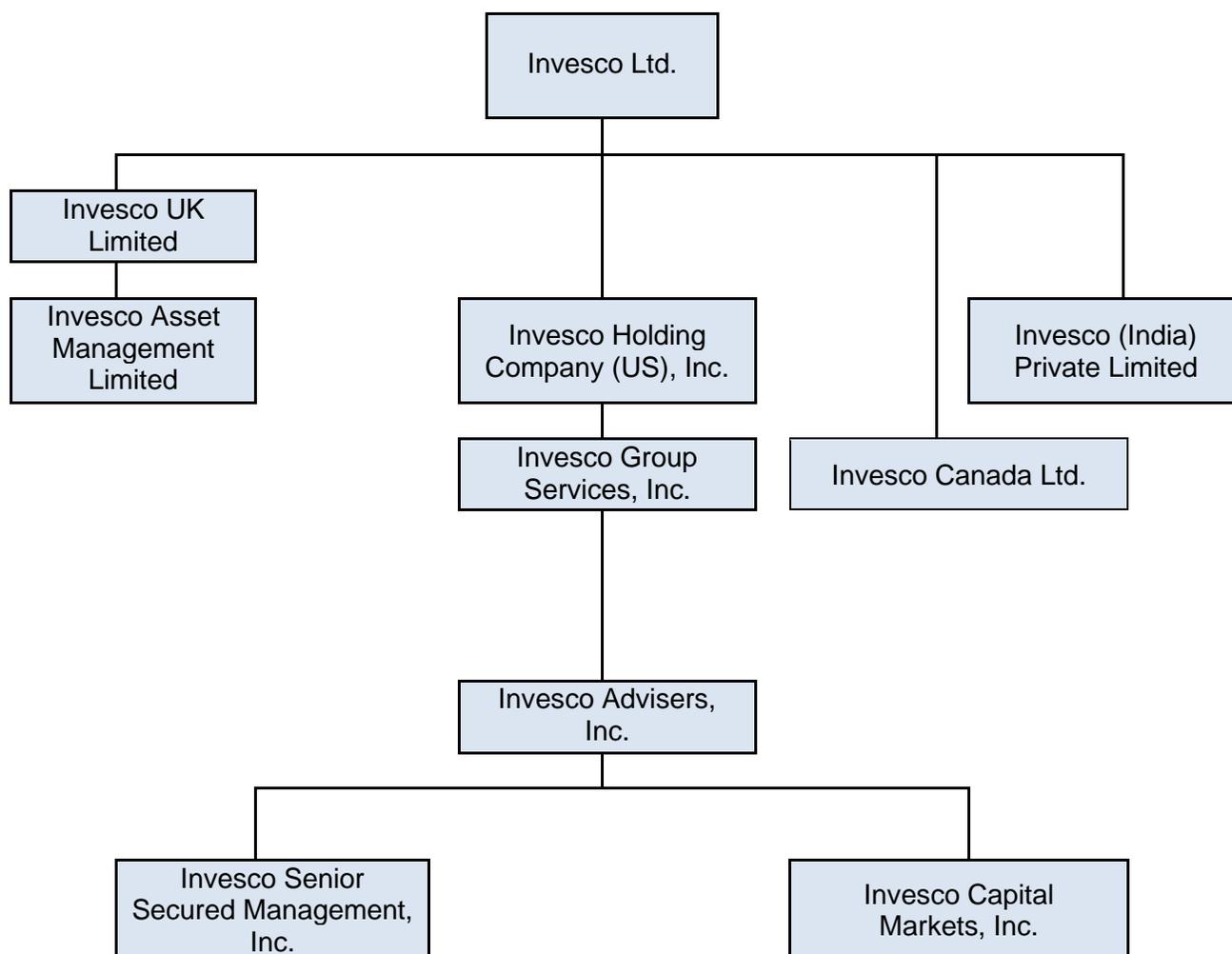
The Boards oversee various matters relating to the Invesco Canada Funds, including (i) their investment performance, investment policies, financial statements and other compliance policies, (ii) proposed changes to the Invesco Canada Funds, including changes in trustee, auditors, manager (except to an affiliate), investment objectives or investment strategies, and (iii) any other matters to be voted on by investors.

In order to promote efficiency and to avoid unnecessary duplication, we have appointed the same eight individuals to the Advisory Board as those who serve as members of the Corporate Fund Board, seven of whom are independent of Invesco Canada. The independent members of the Boards are: Mr. William Moriarty, Maple, Ontario (Chair); Mr. James Anderson, Oakville, Ontario; Mr. Richard E. Talbot, Toronto, Ontario; Mr. Sanders Wilson, Caledon, Ontario; Mr. William Hatanaka, Toronto, Ontario; Ms. Linda Stromme, Toronto, Ontario; and Ms. Colleen Sidford, Toronto, Ontario. The non-independent member of the Boards is Mr. John Zerr, Houston, Texas.

**Internal controls and risk management** –The Manager is a member of the Invesco group of companies. As such, the Manager and the Funds adhere to the Invesco Group Code of Conduct that establishes policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, the Manager has its own conflict of interest policies, as required by NI 81-107, and Compliance Manuals that are specifically tailored to the Manager’s business in Canada and cover areas such as personal trading by employees and investment and fund compliance. The investment activities of the Funds are monitored by the Manager’s Compliance department. The Manager’s Executive Committee, which is comprised of members of senior management, meets quarterly to consider the findings of the Compliance department, monitor compliance trends and systemic issues, and to give direction as required. The Chief Compliance Officer in turn reports quarterly to the Compliance Committees of the Boards. The Manager’s sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws.

### **Affiliated entities**

The affiliated entities that currently provide services to the Funds and the Manager are IAI, IAML, ISSM, Invesco UK Limited, Invesco Group Services, Inc., Invesco (India) Private Limited, Invesco Holding Company (US), Inc. and Invesco Capital Markets, Inc. The following diagram shows the relationship between the Manager and these entities:



Amounts material to a Fund paid by the Manager to an affiliated entity for services provided to the Fund are reported in the financial statements of each Fund.

### Dealer manager disclosure

By virtue of the Manager’s indirect principal securityholder (Invesco Ltd.) indirectly owning more than 10% of the voting securities of Invesco Capital Markets, Inc., a registered U.S. securities dealer, the Funds are deemed to be “dealer managed” under securities legislation. As a result, the Funds are subject to the restrictions on investments by dealer managed mutual funds set out in Section 4.1 of NI 81-102 unless they fall within the exceptions outlined in such instrument or obtain exemptive relief from Canadian securities regulatory authorities. In accordance with these rules, a Fund cannot make an investment in a class of securities of any issuer (other than those issued or guaranteed by the Government of Canada, the government of a province of Canada or any agency of the foregoing) (i) for which the Manager or any of its associates or affiliates has acted as an underwriter (except for a small selling group participation) during the preceding 60 days or (ii) of which any director, officer or employee of the Manager or its associates or affiliates is a partner, director, officer, or employee, if such person participates in the formulation of, influences, or has access prior to the implementation of, investment decisions made on behalf of the Fund.

### Policies and practices

**Derivatives Trading Risk Management** – Each of the Funds may use derivatives as permitted under securities laws and described in the Fund’s *Fund Profile*. The decision as to the use of derivatives is made by the sub-advisor or the Manager in respect of the portion of the portfolio managed by it. See *Responsibility for mutual fund administration - Portfolio advisor* on page 5 for details. Each of the Manager and each sub-advisor has its own

written policies and procedures relating to the use of derivatives for the Funds or portion of the portfolio managed by it. These policies and procedures are reviewed at least annually by senior management of the sub-advisor and the Manager. The Manager is responsible for oversight of all derivative strategies used by the Funds. In addition, compliance personnel employed by both the sub-advisor and the Manager review the use of derivatives as part of their ongoing review of Fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Manager's fund compliance regime and include reviews by analysts who monitor whether the derivative positions of the Funds are compliant with applicable policies. As the use of derivatives by the Funds is limited, the Manager does not currently conduct simulations to test the portfolios under stress conditions.

**Securities Lending, Repurchase and Reverse Repurchase Transactions Risk Management** - Each of the Funds (except Canadian Dollar Cash Management Fund, Invesco Canada Money Market Fund, and the Invesco Intactive Accumulation Portfolio Classes) may engage in repurchase and reverse repurchase transactions and enter into securities lending agreements as permitted under securities laws and described in the Fund's *Fund Profile*. The Securities Lending Agent is responsible for the ongoing administration of securities lending transactions, including the obligation to mark-to-market the collateral on a daily basis. Any securities lending revenue earned by a Fund, after paying the Securities Lending Agent's fees, will be credited to the account of that Fund.

The Manager has established written policies and procedures relating to securities lending, repurchase and reverse repurchase transactions which set out (i) the objectives and goals for these transactions and the applicable risk management procedures, (ii) the controls in place on the entering into of those transactions and who is responsible for authorizing those controls, (iii) the risk management procedures that the Manager considers appropriate to test portfolios and (iv) that these policies and procedures will be reviewed at least annually. The decision as to the use of these transactions will be made by the sub-advisor and/or the Manager.

Limits and controls on the use of repurchase and reverse repurchase transactions and securities lending transactions are part of the Manager's fund compliance regime and include reviews by analysts who ensure that all such transactions are within applicable policies and securities laws. To the extent required, the Manager will inform the Boards, as applicable, of any issues relating to such transactions. Risk management procedures or simulations are not used to test the Funds' portfolio under stress conditions.

**Proxy Voting Policies and Procedures** - The Manager and each of the sub-advisors are affiliates of Invesco Ltd. and have each adopted Invesco's Policy Statement on Global Corporate Governance and Proxy Voting (the "Policy"). In this section, "Invesco" means the advisory affiliates of Invesco Ltd. that have adopted the Policy, including the Manager and the sub-advisors. The Policy, which Invesco believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients, is intended to help Invesco's clients understand Invesco's commitment to responsible investing and proxy voting, as well as the good governance principles that inform Invesco's approach to engagement and voting at shareholder meetings. The Policy sets forth the framework of Invesco's corporate governance approach, broad philosophy and guiding principles that inform the proxy voting practices of Invesco's portfolio management teams around the world.

Invesco's good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests. Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders.

Under the Policy, the voting decision lies with the relevant portfolio management team. Invesco's portfolio management teams globally are supported by Invesco's centralized team of ESG professionals and proxy voting specialists. Invesco's Global ESG team oversees the Policy, operational procedures, inputs to analysis and research and leads the Global Invesco Proxy Advisory Committee ("Global IPAC"). Invesco's global proxy services team is responsible for operational implementation including vote execution oversight. Invesco's proprietary proxy voting platform ("PROXYintel") facilitates implementation of voting decisions and rationales across global portfolio management teams.

Funds with passive and/or index strategies (including the Invesco Funds of ETFs) and fixed income and money market funds (including the Fixed-Income Funds and Invesco Money Market Funds) will typically vote in line with the majority holder of the active-equity shares held by Invesco outside of those Funds. Invesco refers to this approach as “Majority Voting”. This process of Majority Voting ensures that passive strategies benefit from the engagement and deep dialogue of Invesco’s active investors, which Invesco believes benefits shareholders in passively-managed Funds. In the absence of overlap between the active and passive holders, the passive holders vote in line with Invesco’s internally developed voting guidelines (as defined in the Policy). Portfolio management teams for Funds employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those Funds, absent certain types of conflicts of interest.

If a Fund owns shares or units of other Invesco Canada Funds or Invesco ETFs, then the Fund will not vote the shares or units it owns in the other Invesco Canada Funds or Invesco ETF. Invesco Canada may decide to flow those voting rights to investors in the Fund.

Invesco aims to vote all proxies where we have been granted voting authority in accordance with the Policy as implemented by Invesco’s global proxy voting operational procedures. Invesco’s portfolio management teams and analysts review voting items based on their individual merits and retain full discretion on vote execution conducted through PROXYintel. Invesco may supplement its internal research with information from independent third parties, such as proxy advisory firms. 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 exceeds any benefit to clients. These matters are left to the discretion of the relevant portfolio management team. Such circumstances could include, for example:

- In some countries the exercise of voting rights imposes temporary transfer restrictions on the related securities (“share blocking”). Invesco generally refrains from voting proxies in share- blocking countries unless Invesco determines that the benefit to the client(s) of voting a specific proxy outweighs the temporary inability to sell the security.
- Some companies require a representative to attend meetings in person in order to vote a proxy, additional documentation or the disclosure of beneficial owner details to vote. Invesco may determine that the costs of sending a representative, signing a power-of-attorney or submitting additional 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 since sold them prior to the meeting date.

In some 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 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 the 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 the issuer’s agent.

There may be occasions where voting proxies may present a perceived or actual conflict of interest between Invesco, the Manager, a sub-advisor, and one or more of Invesco’s clients or vendors. 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 may be held by the Funds. For information on Invesco’s management of conflicts of interest in proxy voting, please refer to the Policy.

Guided by the philosophy that portfolio management teams should manage proxy voting, Invesco has created the Global IPAC under the Policy. The Global IPAC is an investments-driven committee comprised of representatives from various Invesco portfolio management teams globally, Invesco’s Global Head of ESG and chaired by its Global Proxy Governance and Voting Manager. The Global IPAC provides a forum for Invesco portfolio management teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex, to assist Invesco in meeting regulatory obligations, to review votes not aligned with Invesco’s good

governance principles and to consider conflicts of interest in the proxy voting process, all in accordance with the Policy.

Invesco may supplement its internal research with information from independent third parties, such as proxy advisory firms, to assist Invesco in assessing corporate governance of investee companies. Globally, Invesco leverages research from Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis (“GL”). Invesco generally retains full and independent discretion with respect to proxy voting decisions. ISS and GL both provide research reports, including vote recommendations, to Invesco and its portfolio management teams. Invesco retains ISS to provide recommendations based on Invesco’s internally developed custom guidelines. Invesco also retains ISS to assist in the implementation of certain proxy voting-related functions, including, but not limited to, operational and reporting services. These administrative services include receipt of proxy ballots, vote execution through PROXYintel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations. As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages globally. This includes reviews of information regarding the capabilities of their research staff, methodologies for formulating voting recommendations, the adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest. Invesco completes a review of the System and Organizational Controls Reports for each proxy advisory firm to ensure the related controls operated effectively to provide reasonable assurance. In addition to ISS and GL, Invesco may use regional third-party research providers to access regionally specific research.

The Global IPAC and Invesco’s Global ESG team, global proxy services team, compliance team, and legal team annually communicate and review the Policy and internally developed voting guidelines to seek to ensure that they remain consistent with clients’ best interests, regulatory requirements, investment team considerations, governance trends and industry best practices.

A copy of the Policy including Invesco’s good governance principles is available on Invesco’s website: <https://www.invesco.com/corporate/en/our-commitments/esg.html>. Copies of the complete proxy voting policies and procedures for the Funds are available to investors on request, free of charge, by calling the Manager toll-free at 1.800.874.6275, by sending an email to [inquiries@invesco.ca](mailto:inquiries@invesco.ca) or by mailing Invesco Canada Ltd. at 120 Bloor Street East, Suite 700, Toronto, Ontario, M4W 1B7.

The proxy voting record for the Funds for the period ended June 30, 2023, will be available to investors on request, free of charge, at any time after August 31, 2023.

### Remuneration of directors, officers and trustee

Compensation for independent members of the Boards and members of the IRC is composed of an annual retainer and a per-meeting fee. The Chair of the Boards receives additional fees for so acting, as do the Chairs of the Boards’ committees. Board members are also entitled to be reimbursed for any expenses incurred by them in connection with their duties as members, including travel expenses associated with their attendance at meetings. Board and IRC member compensation and expense costs are allocated among the Invesco Canada Funds in a manner that we consider fair and reasonable.

The total compensation paid and expenses reimbursed to Messrs. Wilson, Moriarty, Anderson, Hatanaka, and Ms. Stromme and Ms. Sidford (the “**Non-management Directors**”) for the most-recently completed financial year that ended on December 31, 2022, paid by Invesco Canada Funds that have a financial year-end of December 31, are set out as follows:

Advisory Board/Director/IRC Member	Total compensation paid and expenses reimbursed
James Anderson	\$37,327
William Hatanaka	\$31,314
William Moriarty	\$53,486

<b>Advisory Board/Director/IRC Member</b>	<b>Total compensation paid and expenses reimbursed</b>
Colleen Sidford	\$32,047
Linda Stromme	\$40,715
Sanders Wilson	\$36,515

The total compensation paid and expenses reimbursed to the Non-management Directors for the most recently completed financial year that ended on March 31, 2023, paid by the Funds that have a March 31 year end, are set out as follows:

<b>Advisory Board/Director/IRC Member</b>	<b>Total compensation paid and expenses reimbursed</b>
James Anderson	\$44,318
William Hatanaka	\$35,483
William Moriarty	\$65,383
Colleen Sidford	\$36,609
Linda Stromme	\$50,031
Sanders Wilson	\$43,132

Non-management Directors whose holdings of Invesco Canada Funds are below \$100,000 are required to take their retainer compensation in the form of Deferred Share Units until such threshold is reached. The Deferred Share Units are notional or “phantom” shares whose value corresponds to a share of a class of Corporate Class. The obligation of Corporate Class is unsecured and no Non-management Director or other person has any right to the specific assets of Corporate Class.

The Manager currently receives no compensation in its role as trustee of the Trust Funds.

### **Material contracts**

The following table summarizes the material contracts entered into by or on behalf of the Funds:

<b>Contract</b>	<b>Purpose</b>	<b>Dated</b>
Master Declaration of Trust	Establishes and governs the Trust Funds, except Invesco Balanced-Risk Allocation Pool.	October 20, 2000, as amended or amended and restated from time to time.
Amended and Restated Declaration of Trust	Establishes and governs Invesco Balanced-Risk Allocation Pool.	September 7, 2004, as amended or amended and restated from time to time.
Articles of Amalgamation of Corporate Class	Establishes and governs the Corporate Funds.	April 1, 2014, as amended from time to time.
Master Management Agreement	Appoints Invesco Canada to provide investment management services to the Trust Funds, except Invesco Balanced-Risk Allocation Pool.	October 20, 2000, as amended or amended and restated from time to time.

<b>Contract</b>	<b>Purpose</b>	<b>Dated</b>
Management Agreement (together with the Master Management Agreement, “Management Agreements”)	Appoints Invesco Canada to provide investment management services to the Corporate Funds.	October 4, 1994, as amended or amended and restated from time to time.
Fifth Amended and Restated Master Intergroup Sub-Advisory Agreement (Prospectus)	Appoints IAI, IAML, and ISSM to provide investment advisory services to certain Funds or portions of certain Funds.	November 28, 2022, as amended or amended and restated from time to time.
Consolidated Master Intergroup Sub-Advisory Agreement for Mutual Funds (Non-Prospectus)	Appoints IAI to provide investment advisory services to Invesco Balanced-Risk Allocation Pool.	November 2, 2015, as amended or amended and restated from time to time.
Custodial Services Agreement	Appoints CIBC Mellon Trust Company (and certain of its affiliates) as Custodian of the Funds.	May 14, 2018, as amended or amended and restated from time to time.
Fund Administration Services Agreement	Appoints CIBC Mellon Global Securities Services Company as Fund Administrator of the Funds.	May 14, 2018, as amended or amended and restated from time to time.

Copies of the foregoing contracts may be inspected during ordinary business hours on any business day at the head office of the Funds.

### **Designated website**

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at **[invesco.ca](http://invesco.ca)**.

# Valuation of portfolio securities

Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*, we are required to calculate each Fund's NAV using the fair value of its assets and liabilities. This is the NAV used for purchases and redemptions. Fair value generally means the market value based on reported prices and quotations in an active market; however, if the market value is not available, or the Manager believes that it is unreliable, fair value means a value that is fair or reasonable in all the relevant circumstances.

We use the following valuation principles; however, we may deviate from these valuation principles if we feel that applying a principle in a situation may result in the use of a valuation for a security that does not reflect its fair value. We have not deviated from these valuation principles in the past three years:

- The value of any cash and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received is deemed to be the full amount thereof unless the Manager has determined that any such account receivable is not worth the full amount, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value.
- Short-term debt securities held in money market funds are valued at amortized cost to approximate fair value.
- Fixed-income securities and short-term debt securities held in non-money market funds are valued at an evaluated bid price. Floating rate loans are valued at an average of bid quotes as reported by an independent source on the day as of which the NAV of the relevant Fund is being determined.
- Real return bonds are valued using prices from independent pricing vendors and if not available, based on the bid price from available public quotations from recognized dealers in real return bonds. Real return bond values are adjusted daily based on the change in the rate of inflation, and interest is accrued on each valuation date based on these inflation adjustments.
- Other than as set out below, securities listed on a recognized public securities exchange or on NASDAQ are valued, subject to the principles set out below, at the last trade price from the primary exchange as reported on the day as of which the series NAV of the Fund is being determined. Some stock markets and exchanges report closing prices that may not actually be the last trade price but that are representative of end of day value. These prices will often be used and are generally referred to as Official Close, Auction Price, Reference Price or Ruling Price. In the event an exchange reports an Official Close, Auction Price, Reference Price or Ruling Price, that price may be used in place of the last traded price from the primary exchange if available and deemed appropriate and reliable. If the principal exchange is unavailable, or if available quotes are not considered to be representative of fair market value based on current market news and indications, equity securities may be valued using other market information from quotation reporting systems. If no trade volume is reported to have taken place on that day, closing bid quotations for long positions and closing ask quotations for short positions from the primary exchange or market makers will be used, if available and if the quotations are considered reliable. Otherwise, the last trade price will be used. The Manager's fair value pricing techniques involve assigning a value to the Fund's portfolio holdings, which may differ from the last trade price on the exchange, where it has in good faith determined that to do so better reflects the current market value of the securities in question.
- Invesco ETFs held by the Funds will be valued using the closing price on the securities exchange on which they are principally traded. If (i) the closing price is not available, (ii) the Invesco ETF does not trade on the applicable business day or (iii) the closing price is deemed unreliable due to lack of trading in the last hour before the closing of the securities exchange, the closing mean quotation from the securities exchange shall be used. If the closing mean quotation upon review is deemed unreliable (where the closing mean quotation is not considered to be representative of fair market value based on current market news and indications), a mean quotation preceding the close may be used if it is available and is considered to be indicative of the Invesco ETF's fair value. If there is an unexpected early market closure of any Canadian exchange, an Invesco ETF traded on such Canadian exchange may be fair valued (1) at the last close price

from a secondary exchange; (2) based on a proxy ETF's market movement from the Canadian exchange close time to the NAV valuation time; or (3) based on the NAV of the Invesco ETF.

- Investments in investment funds that do not trade on an exchange are valued at the end of day NAV per security.
- Delisted securities will be valued at the Manager's best estimate of fair value.
- If securities are interlisted or traded on more than one exchange or market, the Manager uses the last sale price reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities.
- Stale securities (defined as securities whose prices are not based on current information, excluding holidays and exchange listed equities with no current day trading volume that have active bid/ask quotations) will be valued at the Manager's best estimate of fair value.
- Thinly traded equity and fixed-income securities will be valued at the Manager's best estimate of fair value.
- Securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at the Manager's best estimate of fair value.
- Private placements will be valued at the Manager's best estimate of fair value in accordance with the Manager's procedures.
- If a public market exists for a security that has been purchased on a private placement basis, the market price of the publicly traded security should be considered in determining the valuation of the private placement security. If a private placement security is subject to contractual sale restrictions that only apply to the purchasers of the private placement security then no discount is applied. However, if there is a contractual, regulatory or other legally enforceable restriction attributable to the security itself (that applies to all holders of the private placement security) then a discount is generally applied, and in this instance the security shall be fair valued in good faith.
- Securities of non-reporting issuers are valued at the Manager's best estimate of fair value.
- Special warrants will be valued at the market value of the underlying security, where the underlying security is publicly traded. If the underlying security is not publicly traded, or if there is no underlying security, the special warrants will be valued at the Manager's best estimate of fair value.
- Warrants for which the exercise price exceeds the current price of the underlying security ("out of the money") are valued at nil.
- Long positions in options are valued at the mean of the last bid/ask quotation generally or the final settlement price from the exchange where the option principally trades. Where options are traded over-the-counter, they are priced using bid/ask mean prices provided by independent pricing vendors.
- Where an option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the mean of the last bid/ask quotation generally from the exchange where the option principally trades. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. The liability is deducted in arriving at the NAV of the Fund. The securities, if any, that are the subject of a written option are valued in the manner described above for listed securities.
- A forward contract shall be valued based on the forward rates posted by an independent source at approximately 4:00 PM ET on the valuation date.

- Swaps are valued using an independent pricing vendor’s model which may include end of day net present values, company specific credit spreads, credit ratings, industry and company performance, total return of reference assets, default rates and estimated recovery rates. If values are not readily available through the independent pricing vendor, swaps will be valued at their fair value, as determined by the Manager.
- A futures contract shall be valued at the daily settlement price from the exchange where the futures contract principally trades.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin.
- Equity-linked notes are valued using an independent pricing vendor’s model which may include spot and historical prices directly from exchanges, implied volatilities from listed options across all tenors and strike prices, and correlations from internal and external analytical models.
- Securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the NAV of the Fund is being determined by independent pricing sources approved by the Manager.
- Closing market quotations may become unreliable because trading hours for certain foreign securities end before the close of the TSX. If between the time trading ends on a particular security and the close of the customary trading session on the TSX events occur that are significant and may make the closing price unreliable, the Manager may fair value the security. If an issuer-specific event has occurred that the Manager determines, in its judgment, is likely to have affected the closing price of a foreign security, it will price the security at fair value. The Manager also relies on a screening process from an independent pricing vendor to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current market value as of the close of the TSX. For foreign securities where the Manager believes, at the approved degree of certainty, that the price is not reflective of current market value, the Manager will use the indication of fair value from the pricing service to determine the fair value of the security. The independent pricing vendor, vendor pricing methodology or degree of certainty may change from time to time.
- If an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances.

The Manager may authorize third parties, including affiliates, to perform some of the valuation functions, and references to “the Manager” in the valuation principles above may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

# Calculation of net asset value (NAV)

We calculate a separate NAV for each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund.

In calculating the NAV of the Corporate Funds, two levels of expenses are taken into account. First, there are expenses of Corporate Class that are not specific to any one class, such as the preparation of financial statements, management reports of fund performance and simplified prospectuses, audit and legal fees, any applicable Harmonized Sales Taxes (“HST”) and any other applicable taxes. These expenses are shared proportionately by each class of Corporate Class, as applicable, on a reasonable basis as determined by the Manager in its sole discretion.

Second, there are expenses that are either:

- Specific to a single Corporate Fund, such as management fees; or
- Related to the level of sales of shares, number of transactions or number of shareholders in a particular Corporate Fund, such as regulatory fees based on sales of shares of a Corporate Fund, plus applicable taxes.

This second group of expenses is allocated specifically to each class and series of each Corporate Fund.

Income taxes and refundable capital gains taxes payable by Corporate Class (including such taxes that may arise where a Corporate Fund disposes of its portfolio assets as a result of shareholders of one class switching their shares of such class into shares of another class that is a different class of the same corporation) are allocated among one or more classes of Corporate Class. Capital gains earned (net of capital losses carried forward) by Corporate Class are typically paid out to investors in the form of dividends, reducing or eliminating any capital gains taxes payable by Corporate Class; however, if the Corporate Fund Board considers it in the best interests of Corporate Class, capital gains taxes may be paid. Capital gains taxes payable are allocated to a class by reference to the relationship that the notional capital gains tax liability referable to capital gains realized by a class bears to the capital gains taxes payable by Corporate Class as a whole. Other taxes are allocated on a reasonable basis. The Corporate Fund Board has ultimate discretion with respect to the allocation of tax liabilities and the payment of dividends in connection therewith. See *Income tax considerations - Income tax considerations for the mutual funds* at page 64.

We also calculate a separate NAV for each series of shares or units of each Fund. We call this the series NAV. Other than in the case of the Invesco Money Market Funds, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series’ proportionate share of the Fund’s assets and liabilities is generally determined by comparing that series’ NAV to the aggregate NAV of the Fund as of the close of business on the previous business day. That amount is further adjusted for applicable transactions attributable to that series. The per share or unit series NAV is determined by dividing the series NAV by the total number of shares or units of that series outstanding at the time and adjusting the quotient to the nearest tenth of a cent per share or unit.

In order to determine the value of each of Invesco Global Balanced Fund, Invesco Global Balanced Class, Invesco American Franchise Class, Invesco Global Companies Fund, Invesco Global Dividend Class, Invesco Global Select Equity Fund, Invesco Global Select Equity Class and Invesco EQV International Equity Class, that will be attributed to Series H shares or units, and where applicable, Series FH and Series PH shares, first, the manager will determine the value of all of that Fund’s portfolio holdings, less the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series H, (and where applicable, Series FH and Series PH) and then determine the proportionate share attributable to each of the series of the Fund. Then, for Series H, Series FH and Series PH, the manager will add back the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series H, Series FH and Series PH.

Invesco Canada Money Market Fund is designed to keep a constant series NAV of C\$10 per unit. Canadian Dollar Cash Management Fund is designed to keep a constant NAV of C\$1.00 per unit. We achieve this by crediting each

investor's account with net income and applicable net realized capital gains (less applicable losses and management fee distributions, where applicable) each business day so that the total number of units of each series outstanding varies in proportion with that Fund's liabilities and assets. We cannot guarantee that these Funds will always maintain a constant series NAV.

The series NAV per share or unit of each series is normally determined as at the close of business on each day that the Manager is open for business, unless the Manager has declared a suspension of the determination of the series NAV. See *Purchases, switches and redemptions - How to redeem your shares or units* on page 39 for details. This information is available at [invesco.ca](http://invesco.ca) and is updated on each day that the Manager is open for business, after the close of business that day. The series NAV per share or units of each series of certain Invesco Funds of ETFs is only determined on a "Canadian/U.S. Business Day". For this purpose, Canadian/U.S. Business Day means, for each of the below listed Invesco Funds of ETFs, a day that each of the corresponding securities exchanges as set out below are open for business:

<b>Invesco Fund of ETFs</b>	<b>Applicable exchanges</b>
Invesco FTSE RAFI Global+ ETF Fund	Each of TSX and NYSE Arca
Invesco FTSE RAFI U.S. ETF Fund	Each of TSX and NYSE Arca
Invesco NASDAQ 100 Index ETF Fund	Each of the TSX and the NASDAQ

The series NAV per share or unit of each series so determined remains in effect until the time as at which the next determination of series NAV per share or unit is made. The day on which series NAV is determined is referred to in this Simplified Prospectus as a "valuation day".

In the case of Canadian Dollar Cash Management Fund, the series NAV per unit of the Fund is determined periodically on each day that the Manager is open for business, unless the Manager has declared a suspension of the determination of the series NAV as described under "Redemption of Shares and Units". The series NAV per unit that are calculated throughout the morning until approximately 2:40 p.m. ET do not include any interest or other income earned, nor series or common expenses accrued, on that valuation day. No series NAV per unit are calculated after that time until after the close of business, at which time another series NAV per unit is calculated that includes all income earned and expenses accrued on that valuation day. At the end of each valuation day, any net income and any applicable net realized capital gains (less applicable losses) are credited to investors' accounts, including the accounts of investors who purchased units earlier that day.

We calculate the NAV in both Canadian and U.S. dollars for each series (other than Series FH, Series H, Series I, Series O, Series PH, Series PTF, Series PTFU, T-FLEX series and Series W) of the C\$/U.S.\$ NAV Funds. We take the Canadian-dollar NAV and apply the current exchange rate to get the U.S.-dollar NAV. C\$/U.S.\$ NAV Funds means the following Funds:

Invesco Floating Rate Income Fund	Invesco Global Opportunities Class
Invesco Global Balanced Fund	Invesco Global Select Equity Fund
Invesco Global Balanced Class	Invesco Global Select Equity Class
Invesco Strategic Yield Fund	Invesco Developing Markets Fund
Invesco American Franchise Fund	Invesco Developing Markets Class
Invesco American Franchise Class	Invesco EQV European Equity Fund
Invesco Main Street U.S. Small Cap Class	Invesco EQV European Equity Class
Invesco Global Companies Fund	Invesco EQV International Equity Class
Invesco Global Dividend Class	Invesco Oppenheimer International Growth Fund
	Invesco Oppenheimer International Growth Class

We calculate the NAV in U.S. dollars only for Series PTFU shares and units of the Funds. For all Funds other than the C\$/U.S.\$ NAV Funds, we calculate the NAV in Canadian dollars only.

Shares and units of each series of each of the Funds are issued or redeemed at the series NAV next determined after the receipt by the Fund of the purchase order or the redemption request. For series of Funds where the NAV is also calculated in U.S. dollars, the U.S. dollar purchase and redemption price is the U.S. dollar amount determined on such purchase or redemption, notwithstanding that the exchange rate may have changed from the date the purchase order or redemption request is made. These series of Funds may experience a foreign exchange gain or loss between the date the purchase order or redemption request is made and the date the order or request is settled or paid.

The NAV for each Fund and the series NAV per share or unit of each Fund is available upon request, free of charge, by calling the Manager toll free at 1.800.874.6275 or by sending an email to [inquiries@invesco.ca](mailto:inquiries@invesco.ca).

From time to time, errors can be made in the calculation of the NAV of the Funds where the investor is materially disadvantaged. In these cases, the investor will be made whole in accordance with our Correcting Portfolio NAV Errors Policy. Please contact us for details of our policy.

# Purchases, switches and redemptions

## Series of shares and units

Each Fund is divided into one or more classes and each class of a Fund is offered in one or more series of shares or units. A Fund may be divided into an unlimited number of classes and each class may be offered in an unlimited number of series of shares or units. The *Fund Profile* of each Fund starting on page 128 sets out the series of shares or units offered by that Fund under this Simplified Prospectus. We may offer additional classes and series of the Funds in the future without notification to, or approval of, investors.

Some Funds may also offer other series under separate offering documents and/or series which are only available on an exempt-distribution basis. In addition, some Funds may have other series that are closed to new sales. These series do not generally appear on the front cover or in Part B and are not offered under this Simplified Prospectus.

Each series of shares or units is intended for different types of investors. The money that you and other investors pay to purchase shares or units of any series is tracked on a class-by-class and series-by-series basis in your Fund's administration records. However, the assets of all classes and of all series of any Fund are combined in a single pool to create one portfolio for investment purposes.

## **Series A, Series ACAP, Series DCA, Series H, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP, Series T8CAP**

Series A, Series ACAP, Series DCA, Series H, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP shares or units are available to all investors, subject to the minimum investment requirements set forth on page 32 of this Simplified Prospectus.

**Series A** – Series A shares or units are offered by all Funds other than Invesco Balanced-Risk Allocation Pool and Canadian Dollar Cash Management Fund. Series A shares and units are available to all investors, subject to the minimum investment requirements set out on page 32. Series A shares and units are only appropriate for investors who pay for investment advice through trailing commissions (which are periodic payments by us to your Dealer from the management and advisory fee we collect from you on your investment). See *Dealer compensation* on page 60 for details.

For investors in Series A shares or units that meet the minimum investment amount for eligibility for the Private Investor Series, the Manager will automatically switch their Series A shares or units of each Fund into Series P shares or units of the same Fund, if Series P shares or units are offered by that Fund. See *How to buy shares or units of the Funds - Minimum investment* on page 33 and *How to switch your shares or units - Automatic switches into Private Investor Series* on page 38 for details.

**Series ACAP** – Series ACAP shares are only offered by Invesco Diversified Yield Class and are currently closed to new investors; however, existing investors in Series ACAP, Series T4CAP, Series T6CAP or Series T8CAP shares of Invesco Diversified Yield Class may continue to buy Series ACAP shares in an account that already holds Series ACAP, Series T4CAP, Series T6CAP or Series T8CAP shares, or, by direct request to the Manager, in a new account. Series ACAP shares of Invesco Diversified Yield Class are identical to Series A shares of Invesco Diversified Yield Class except that Series ACAP shares pay a lower management and advisory fee than Series A shares.

**Series DCA** – Series DCA units are offered by Invesco Canada Money Market Fund. We have designed Series DCA units of Invesco Canada Money Market Fund to allow you the opportunity to systematically invest in Transfer Funds using the Invesco Dollar-Cost Averaging Service. See the description of this service on page 46 in the section *Optional services*.

**Series H** – Series H shares or units are only offered by certain Funds, as listed on the front cover and in the relevant *Fund Profile* starting on page 128. Structurally, the Funds that offer Series H shares or units are divided into two or more separate classes of securities. Series H is a separate class.

The attributes of Series H shares or units are identical to the Series A shares or units of each Fund except that the return experienced by Series H shares or units of a Fund will reflect the performance of the Fund after hedging as much of the foreign currency exposure of each currency held within the Fund as possible, subject to certain conditions.

In determining the value that will be attributed to Series H shares or units of a Fund, first, the Manager will determine the value of all of that Fund's portfolio holdings, less the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series H, and then will determine the proportionate share attributable to each of the series of the Fund. Then, for Series H, the Manager will add back the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series H. The portfolio management team of each Fund that offers Series H shares or units retains the discretion to hedge the Fund's foreign currency exposure and, if that discretion is exercised, will only place additional hedges on the proportion of the Fund's assets represented by Series H holders that have not otherwise been hedged.

For investors in Series H shares that meet the minimum investment amount for eligibility for the Private Investor Series, the Manager will automatically switch their Series H shares of each Fund into Series PH shares of the same Fund, if Series PH shares are offered by that Fund, and if the investor's Dealer has advised us that the Series H shares are held within a registered plan. See *Purchases, switches and redemptions - Minimum investment* on page 32 and *Purchases, switches and redemptions - Automatic switches into Private Investor Series* on page 38 for details.

**Series SC** – Series SC units are offered by Invesco Income Growth Fund, Invesco Canadian Fund and Invesco Global Companies Fund. The Series SC units are identical to the Series A units of these Funds except for the fees and expenses charged.

**Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP** – Series T4, Series T6, and Series T8 shares or units are only offered by certain Funds, as listed on the front cover and in the relevant *Fund Profile* starting on page 128. Series T4, Series T6 and Series T8 shares or units pay the same management and advisory fee as Series A but have different distribution policies. Series T4CAP, Series T6CAP and Series T8CAP shares are only offered by Invesco Diversified Yield Class and are currently closed to new investors; however, existing investors in Series ACAP, Series T4CAP, Series T6CAP or Series T8CAP shares of Invesco Diversified Yield Class may continue to buy Series T4CAP, Series T6CAP or Series T8CAP shares in an account that already holds Series ACAP, Series T4CAP, Series T6CAP or Series T8CAP shares, or, by direct request to the Manager, in a new account. Series T4CAP, Series T6CAP and Series T8CAP shares pay a lower management and advisory fee than Series T4, Series T6 and Series T8 shares of Invesco Diversified Yield Class, respectively, but have similar distribution policies.

For investors in Series T4, Series T6, and Series T8 shares or units that meet the minimum investment amount for eligibility for the Private Investor Series, the Manager will automatically switch their Series T4, Series T6 or Series T8 shares or units of each Fund into Series PT4, Series PT6 or Series PT8 shares or units, respectively, of the same Fund, if Series PT4, Series PT6 or Series PT8 shares or units are offered by that Fund. See *Purchases, switches and redemptions - Minimum investment* on page 32 and *Purchases, switches and redemptions - Automatic switches into Private Investor Series* on page 38 for details.

**Corporate Series, Institutional Series, Select Series, Series Default, Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series I, Series M, Series O, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series PTFU and Series W**

Corporate Series, Institutional Series, Select Series, Series Default, Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series I, Series M, Series O, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series PTFU and Series W shares or units are available to investors as set out below.

**Corporate Series** - Corporate Series units are offered by Canadian Dollar Cash Management Fund. Corporate Series units are special-purpose securities available only to institutional investors and other investors as we may determine from time to time whose Dealers have signed a cash management fund agreement with us. They are not sold to the general public. No sales commissions are payable to Dealers for selling Corporate Series units, although trailing commissions may be paid. If we do not pay trailing commissions to your Dealer, we may pay an ongoing referral fee to a non-Dealer intermediary that refers you to us when you buy Corporate Series units. See *Dealer compensation* on page 60 for details.

**Institutional Series** – Institutional Series units are offered by Canadian Dollar Cash Management Fund.

Institutional Series units are special-purpose securities available only to institutional investors and other investors as we may determine from time to time whose Dealers have signed a cash management fund agreement with us. They are not sold to the general public. No sales commissions are payable to Dealers for selling Institutional Series units. See *Dealer compensation* on page 60 for details.

**Select Series** – Select Series units are offered by Canadian Dollar Cash Management Fund. Select Series units are special-purpose securities available only to institutional investors and other investors as we may determine from time to time whose Dealers have signed a cash management fund agreement with us. They are not sold to the general public. No sales commissions are payable to Dealers for selling Select Series units, although trailing commissions may be paid. If we do not pay trailing commissions to your Dealer, we may pay an ongoing referral fee to a non-Dealer intermediary that refers you to us when you buy Select Series units. See *Dealer compensation* on page 60 for details.

**Series Default** – Series Default units are offered by Invesco Canada Money Market Fund. Series Default units do not have any sales charges, trailing commissions or redemption fees.

Series Default units are not currently available for purchase by investors but we may invest your money into Series Default units of Invesco Canada Money Market Fund as a “default” investment, where (i) we receive your investment (including investments received on your behalf such as Government grants) but the documentation in respect of such purchase is incomplete or you have not met the minimum investment requirement, or (ii) your Invesco-administered registered plan requires a transfer into a “default fund” (for example, where shares or units of a Fund held in your Invesco-administered registered plan are or will become no longer offered or available for purchase). In these circumstances, an investment in Series Default units of Invesco Canada Money Market Fund will earn you daily interest, free of charge, until we receive the required instructions, documentation and/or the minimum investment amount. If you provide us with instructions to switch your Series Default units of Invesco Canada Money Market Fund to another Fund you may pay a sales charge on the day that Series Default units are switched into another Fund.

**Series F, Series F4, Series F6 and Series F8** – Series F, Series F4, Series F6 and Series F8 shares or units 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, Series F4, Series F6 and Series F8 shares or units are offered by certain Funds, as listed on the front cover and in *Fund Profile* starting on page 128.

Embedded in the Series A management and advisory fee is an amount designated for Dealer compensation (the trailing commission). However, if Dealers were paid a trailing commission within a fee-based account, they would, in effect, be double paid. To avoid this outcome and to ensure investors and Dealers have the freedom to choose an appropriate Dealer compensation model, we have designed Series F, Series F4, Series F6 and Series F8 shares and units to offer investors an alternative means of paying their Dealer for investment advice and other services. Instead of paying sales charges, investors buying Series F, Series F4, Series F6 and Series F8 shares or units in fee-based accounts pay fees to their Dealer for investment advice and other services. We do not pay any commissions to Dealers in respect of Series F, Series F4, Series F6 or Series F8 shares or units, so we charge a lower management and advisory fee. These series all pay the same management and advisory fee, but have different distribution policies. Series F, Series F4, Series F6 and Series F8 shares and units are also available to other groups of investors for whom we do not pay commissions.

Investors who hold Series F, Series F4, Series F6, and Series F8 shares and units in fee-based accounts may also use the investment advisory fee option offered by Invesco Canada. See *Fees and expenses – Fees and expenses payable by the Funds - Investment advisory fee* on page 58 for details.

Series F shares or units may be made available by Invesco Private Account Services to certain permitted clients including employees of the Manager.

**Series FDCA** – Series FDCA units combine the characteristics of Series DCA units and Series F units. They are available to investors who have fee-based accounts with their Dealer or have access to a discount brokerage platform through their Dealer.

Series FDCA units allow you the opportunity to systematically invest in Transfer Funds using the Invesco Dollar-Cost Averaging Service. See *Optional services – Invesco Dollar-Cost Averaging Service* on page 46 for a description of this service.

Investors who hold Series FDCA units in fee-based accounts may also use the investment advisory fee option offered by Invesco Canada. See *Fees and expenses – Fees and expenses payable by the Funds - Investment advisory fee* on page 58 for details.

**Series FH** – Series FH shares are only offered by certain Corporate Funds, as listed on the front cover and in the relevant *Fund Profile* starting on page 128. Structurally, the Funds that offer Series FH shares are divided into two or more separate classes of securities. Series FH is a separate class. Series FH shares combine the characteristics of Series F and Series H shares. They are available to investors who have fee-based accounts with their Dealer or have access to a discount brokerage platform through their Dealer. The return experienced by Series FH shares of a Fund will reflect the performance of the Fund after hedging as much of the foreign currency exposure of each currency held within the Fund as possible, subject to certain conditions.

In determining the value that will be attributed to Series FH shares of a Fund, first, the Manager will determine the value of all of that Fund's portfolio holdings, less the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series FH, and then will determine the proportionate share attributable to each of the series of the Fund. Then, for Series FH, the Manager will add back the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series FH. The portfolio management team of each Fund that offers Series FH retains the discretion to hedge the Fund's foreign currency exposure and, if that discretion is exercised, will only place additional hedges on the proportion of the Fund's assets represented by Series FH holders that have not otherwise been hedged.

Investors who hold Series FH shares in fee-based accounts may also use the investment advisory fee option offered by Invesco Canada. See *Fees and expenses – Fees and expenses payable by the Funds - Investment advisory fee* on page 58 for details.

**Series I** – Series I shares and units are special-purpose securities available to other Invesco Canada Funds, eligible institutional investors or other permitted investors and are not sold to the general public. Each Series I investor negotiates its own management and advisory fee that is paid directly to us. Series I shares and units are not generally sold through Dealers, and no sales commissions are payable to Dealers for selling these shares or units. We must approve any switch to or from Series I shares or units.

**Series M** – A Series M unit pays a lower management and advisory fee than a Series A unit of the same Fund because we pay a lower trailing commission to your Dealer. Series M units of Invesco Global Balanced Fund are currently closed to new investors; however, existing investors in Series M units of the Fund may continue to buy Series M units of the Fund in an account that already holds such Series M units, or, by direct request to the Manager, in a new account.

**Series O** – Series O units are available, at Invesco Canada's discretion, to eligible investors who invest in the aggregate a minimum of \$250,000 in Series O units of our Funds and to eligible institutional investors. Series O units are available only to investors who are purchasing through Dealers who have signed a Series O agreement with us. If you cease to be eligible to invest in Series O units, we may switch you to another series of the same Fund. See *Purchases, switches and redemptions - Minimum investment* on page 32 for details. No management and advisory fees are charged to the Funds with respect to Series O. Each investor will be charged a management and advisory fee directly by us. Certain institutional and ultra-high net worth investors may negotiate the management and advisory fees for Series O units. For all other investors, the management and advisory fee charged on Series O units varies depending on the level of assets invested and fee reductions may apply. See the *Fund Profile* in respect of each Fund offering Series O units starting on page 128 for details.

For individual investors, your Dealer may charge you an annual investment advisory fee, which you negotiate with your Advisor. This fee is paid by redeeming some of the units you own of the Fund. If we are not provided with documentation from your Dealer, the investment advisory fee is that which is reflected by the purchase option selected, either 0.25%, 0.50%, 0.75% or 1.00%. The purchase option selected is determined by you and your

Advisor. We have also included a purchase option that does not provide for a default investment advisory fee if you and your Advisor wish to negotiate a different fee from the default options provided. If that purchase option is selected, then we will collect a fee of up to 1.50% on your behalf and remit that fee to your Dealer. If that purchase option is selected and we do not receive any documentation, then we will not redeem units and we will assume that your Dealer will either (i) not charge a fee or (ii) charge you directly. No investment advisory fee is payable by institutional investors.

**Series P, Series PT4, Series PT6 and Series PT8** – Series P, Series PT4, Series PT6 and Series PT8 shares and units are offered by certain Funds, as listed on the front cover and in the relevant *Fund Profile* starting on page 128, and offer generally lower management and advisory fees compared to Series A, Series T4, Series T6 and Series T8 shares and units, respectively, of the same Funds. Series P, Series PT4, Series PT6 and Series PT8 shares and units are available to investors who invest, in the aggregate, a minimum of \$100,000 in shares or units of the Funds excluding any investments in Series PTF or Series PTFU, whether in a single account or in multiple accounts or within a financial/household group. We may waive this investment minimum for investors whose Advisor has been designated and approved for the purpose of managing the investment portfolio of a Dealer’s investors through discretionary authority granted by the investors (“Rep as PM”).

Once you meet the minimum investment amount for eligibility for the Private Investor Series, we will automatically switch your Series A, Series T4, Series T6 and Series T8 shares or units of a Fund into Series P, Series PT4, Series PT6 and Series PT8 shares or units, respectively, of the same Fund, if Series P, Series PT4, Series PT6 and Series PT8 shares or units are offered by that Fund. The switch will be made on the first Canadian Business Day following the month you first reach the minimum investment amount for eligibility for the Private Investor Series. See *Purchases, switches and redemptions - Minimum investment* on page 33 and *Purchases, switches and redemptions - Automatic switches into Private Investor Series* on page 38 for details.

If you cease to be eligible to hold Series P, Series PT4, Series PT6 and Series PT8 shares or units, we will notify you or ensure that you get notified and give you 30 days to make another investment in the Funds. If you continue to be ineligible to remain in these series after those 30 days, we will switch you to Series A, Series T4, Series T6 or Series T8 shares and units, respectively, of the same Funds under the same purchase option. Our notice will set out the reasons for which you are no longer eligible to remain in these series and what steps need to be taken to avoid a switch.

**Series PH** – Series PH shares are only offered by certain Corporate Funds, as listed on the front cover and in the relevant *Fund Profile* starting on page 128. Structurally, the Funds that offer Series PH shares are divided into two or more separate classes of securities. Series PH is a separate class. Series PH shares combine the characteristics of Series P and Series H shares. They are available to investors who invest, in the aggregate, a minimum of \$100,000 in shares or units of the Funds excluding any investments in Series PTF or Series PTFU, whether in a single account or in multiple accounts or within a financial/household group. We may waive this investment minimum for investors whose Advisor is a Rep as PM.

If your Dealer has advised us that your Series H shares are held within a registered account, once you meet the minimum investment amount for eligibility for the Private Investor Series, we will automatically switch your Series H shares into Series PH shares of the same Fund, if Series PH shares are offered by that Fund. The switch will be made on the first Canadian Business Day following the month you first reach the minimum investment amount for eligibility for the Private Investor Series. See *Purchases, switches and redemptions - Minimum investment* on page 32 and *Purchases, switches and redemptions - Automatic switches into Private Investor Series* on page 38 for details.

If you cease to be eligible to hold Series PH shares, we will notify you or ensure that you get notified and give you 30 days to make another investment in the Funds. If your balance stays below the minimum investment amount after those 30 days, we will switch you to Series H shares of the same Funds under the same purchase option.

The return experienced by Series PH shares of a Fund will reflect the performance of the Fund after hedging as much of the foreign currency exposure of each currency held within the Fund as possible, subject to certain conditions.

In determining the value that will be attributed to Series PH shares of a Fund, first, the Manager will determine the value of all of that Fund's portfolio holdings, less the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series PH, and then will determine the proportionate share attributable to each of the series of the Fund. Then, for Series PH, the Manager will add back the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of Series PH. The portfolio management team of each Fund that offers Series PH retains the discretion to hedge the Fund's foreign currency exposure and, if that discretion is exercised, will only place additional hedges on the proportion of the Fund's assets represented by Series PH holders that have not otherwise been hedged.

**Series PTF** – Series PTF shares or units are only offered by certain Funds, as listed on the front cover and in the relevant *Fund Profile* starting on page 128. Series PTF shares and units are only available for purchase by investors in an account where investors pay for advice directly to the Dealer (in whatever form agreed to between the investor and the Dealer), rather than through us (either directly or indirectly). The Dealer must have signed a Series PTF agreement with us. Series PTF shares and units are only available through Dealers who have met certain infrastructure requirements. We do not pay any trailing commissions to Dealers in respect of Series PTF.

You may become ineligible to buy additional Series PTF shares or units in one of two ways. First, you become ineligible if you move your Series PTF shares or units to an account maintained by your Dealer that includes other shares or units for which your Dealer is entitled to receive trailing commissions from us. Second, you become ineligible if you move your account to a Dealer that has not signed a Series PTF agreement with us. In those cases, your Dealer may redeem your Series PTF shares or units and may or may not recommend the purchase of a different series.

**Series PTFU** – Series PTFU shares or units are only offered by certain Funds, as listed on the front cover and in the relevant *Fund Profile* starting on page 128. Series PTFU shares and units may only be purchased and redeemed in U.S. dollars. Otherwise, Series PTFU shares and units have the same features and eligibility requirements as Series PTF shares and units, including the requirement that your Dealer signs a Series PTF agreement with us.

You may become ineligible to buy additional Series PTFU shares or units in one of two ways. First, you become ineligible if you move your Series PTFU shares or units to an account maintained by your Dealer that includes other shares or units for which your Dealer is entitled to receive trailing commissions from us. Second, you become ineligible if you move your account to a Dealer that has not signed a Series PTF agreement with us. In those cases, your Dealer may redeem your Series PTFU shares or units and may or may not recommend the purchase of a different series.

**Series W** - Series W shares and units are special-purpose securities available only to institutional investors, other investors as we may determine from time to time and investors in fee-based accounts or model portfolios with Dealers who have an agreement with us and are not sold to the general public. Series W shares and units are only available for purchase by investors in an account where investors pay for advice directly to the Dealer (in whatever form agreed to between the investor and the Dealer), rather than through us (either directly or indirectly). If you cease to be eligible to hold Series W shares and units, we may switch you to another series of the same Fund.

## How to buy shares or units of the Funds

You can buy shares or units of the Funds through an Advisor. Your Advisor is a trained investment professional whose job is to help you choose the investments that are suitable for you. It is up to you and your Advisor to choose an appropriate series and understand the fees and the compensation your Dealer will receive. You should understand that not all Dealers, including your Advisor's sponsoring Dealer, make all series available. See *Fees and expenses* on page 49 and *Dealer compensation* on page 60 for details.

Generally, you must be of the age of majority in the province or territory in which you live to buy shares or units in a mutual fund. You may hold shares or units in trust for a minor.

**Minimum investment** – The minimum initial investment in any of the Funds except for an investment in the Corporate Series, Institutional Series, Private Investor Series, Select Series, Series Default, Series PTF, Series PTFU, Series O and Series W of the Funds is \$500 (Canadian or U.S., as applicable). There is no minimum initial investment in Series Default, Series PTF, Series PTFU or Series W.

The minimum amount for investment in the Private Investor Series is \$100,000 excluding any investments in Series PTF or Series PTFU. This minimum investment amount may be spread among your account(s) and accounts within a financial/household group (see Glossary on page 76 for an explanation of what constitutes a “financial/household group”).

#### **How do we calculate the minimum investment amount for eligibility for Private Investor Series?**

We will use your Social Insurance Number, which your Dealer provided to us in your account documentation, to identify which accounts belong to you and should be linked. We will automatically link these accounts together for the purposes of reviewing your eligibility for Private Investor Series, provided that these accounts are held with the same Dealer. We will also include accounts which form a financial/household group after your Advisor has communicated your request to us. You are responsible for ensuring that your Advisor is aware that you have accounts that may be eligible for being grouped together in a financial/household group. Your Advisor is responsible for advising you of the benefits of combining accounts to form a financial/household group and of informing us as to which accounts form your financial/household group. We will not link any of your joint accounts unless you specifically instruct us to link them.

We will make the eligibility calculation at the end of each Canadian Business Day using the total amount of money you have contributed cumulatively over the time that you have continuously held investments with us, minus the amount of any withdrawals you have made cumulatively over the same time period. If either the resulting NAV or ACB of your investment (excluding any investments in Series PTF or Series PTFU) is \$100,000 or more, you meet the minimum investment amount for eligibility for the Private Investor Series. We may waive this investment minimum for investors whose Advisor has been designated and approved as Rep as PM. See *Series of shares and units – Series P, Series PT4, Series PT6 and Series PT8* on page 31 for details.

The minimum initial investment for participation in the Invesco Rebalancing Service is \$1,000. However, if you wish to include Series P or Series PH shares or units of the Funds in the Invesco Rebalancing Service, you must meet the minimum investment amount for Private Investor Series as described above.

The minimum initial investment in Series O units in the aggregate is \$250,000. The initial minimum investment may be waived if such Series O units are purchased in an account that is part of a “financial/ household group” with aggregate total assets invested in Series O units of at least \$250,000. We reserve the right to switch Series O units to other series of the same Funds if your account(s) fall(s) below the required minimum amount. You will be notified and given at least 30 days to make another investment prior to switching you out of Series O.

The minimum initial investment in Corporate Series, Institutional Series and Select Series units of Canadian Dollar Cash Management Fund is \$1,000,000.

We may change or waive the minimum initial investment amount at any time.

**Purchase price** – When you buy shares or units of a Fund, the price you pay is the NAV of those shares or units. See *Calculation of net asset value* on page 24 for details.

Except for Canadian Dollar Cash Management Fund, Invesco FTSE RAFI U.S. ETF Fund, Invesco FTSE RAFI Global+ ETF Fund and Invesco NASDAQ 100 Index ETF Fund, if we receive your purchase order before 4 p.m. ET on a Canadian Business Day or before the TSX closes for the day, whichever is earlier, we will process your order based on the NAV calculated on that day. If we receive your order after that time, we will process your order based on the NAV calculated on the next Canadian Business Day.

In the case of Invesco FTSE RAFI U.S. ETF Fund, Invesco FTSE RAFI Global+ ETF Fund and Invesco NASDAQ 100 Index ETF Fund, if we receive your purchase order before 4 p.m. ET on a Canadian/U.S. Business Day or before the TSX, NYSE Arca or NASDAQ, as applicable, closes for the day, whichever is earlier, we will process your order based on the NAV calculated on that day. If we receive your order after that time, we will process your order based on the NAV calculated on the next Canadian/U.S. Business Day.

In the case of Canadian Dollar Cash Management Fund, if we receive your completed purchase order at or before 2:30 p.m. ET on a business day, before the TSX closes for the day or before any early closing time recommended for the Canadian debt markets by the Investment Industry Association of Canada, whichever is earlier, we will process your order and issue your units based on the first NAV calculated after receipt of your purchase order. Any order that we receive after 2:30 p.m. ET on a business day, the TSX closes for the day or any early closing time recommended for the Canadian debt markets by the Investment Industry Association of Canada, whichever is earlier, will be considered to have been received by us on the next business day and we will process your order and issue your units based on the first NAV calculated on the next business day. A “business day” for Canadian Dollar Cash Management Fund is a day that the TSX is open for trading and Canadian chartered banks are open for business in Ontario.

**Sales Charge** – When you buy shares or units of our Funds, you may pay a fee. New purchases of Series A, Series ACAP, Series M, Series DCA, Series P, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP, Series T8CAP, Series SC, Series H or Series PH shares and units of the Funds may be subject to a sales charge. You and your Advisor negotiate the sales charge, which may be up to 5% of the cost of the shares or units, and you pay it to your Dealer when you buy the shares or units. Corporate Series, Institutional Series, Select Series, Series Default, Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series I, Series O, Series PTF, Series PTFU and Series W shares and units are not subject to a sales charge. See *Fees and expenses - Fees and expenses payable directly by you* on page 56 for details.

New purchases of shares or units of the Funds under the Deferred Sales Charge option, Low Load option or Lower Load 4 option, see *Fees and expenses payable directly by you- Redemption fees* on page 57 for details, are no longer permitted. If you hold existing shares or units of a Fund under the Deferred Sales Charge option, Low Load option or Lower Load 4 option, you may make a permitted switch to another Fund under the same purchase option. In such circumstances, you will maintain the redemption fee schedule and rates outlined in the simplified prospectus offered in the year those other Fund shares or units were originally purchased. See *Fees and expenses - Fees and expenses payable directly by you* on page 56 for details. If we receive an order to purchase shares or units of a Fund under the no longer available Deferred Sales Charge option, Low Load option or Lower Load 4 option, we will accept the order and process it under the Sales Charge option of the same Fund at 0% commission if available.

**How we process your purchase order** – You and your Advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

As Series PTF and Series PTFU shares and units of the Funds trade on the Aequitas NEO Exchange, if the Aequitas NEO Exchange is:

- a) closed but the TSX remains open, Series PTF and Series PTFU shares or units of the Funds will continue to trade. In such situations, your Advisor should contact the Manager at [PTFOrderdesk@invesco.com](mailto:PTFOrderdesk@invesco.com) for assistance with purchasing shares or units; or
- b) open but the TSX is closed, all purchase requests placed on the Aequitas NEO Exchange for Series PTF and Series PTFU shares or units of a Fund will be rejected and will need to be placed when the TSX re-opens. Your Advisor should contact the Manager at [PTFOrderdesk@invesco.com](mailto:PTFOrderdesk@invesco.com) for assistance.

We must receive full payment of your purchase order within the periods set out below:

<b>Fund</b>	<b>Number of business days within which you are required to pay for a purchase of shares or units</b>
Canadian Dollar Cash Management Fund	Same day as purchase order is processed unless prior arrangements are made with us
Invesco Canada Money Market Fund	Within one business day of purchase order being processed
All other Funds	Within two business days of purchase order being processed. Effective on or about May 27, 2024 or such later date when equity securities that trade on North American stock exchanges commence settling trades within one business day of the trade date, certain or all Funds may require full payment of purchase orders within one business day of processing your order. At least two weeks prior to that date, we will post on our website at <a href="http://invesco.ca">invesco.ca</a> , a list of Funds and their applicable settlement dates.

If we do not receive payment within the stipulated time or if the payment is returned, we will redeem your shares or units on the day that we are notified that we have not received payment or that the payment is returned. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

We may accept or reject your order within one business day of receiving it. To reduce the potential adverse effect that investors may suffer as a result of future large redemptions in a Fund, we may reject your order if it makes you a holder of 10% or more of one series of a Fund's net assets. If we accept your order, you will receive a written or electronic confirmation from us and/or your Dealer or the Intermediary. If we reject your order, we will return your money to you without interest.

If you purchase shares or units that are registered in your own name, your Dealer may place trades with Invesco (including redemptions and switches) via the Fundserv network, which provides an automated transaction processing solution for the Canadian mutual fund industry. For certain transactions placed via Fundserv, and by virtue of the Fundserv participant agreement, the Dealer is expected to hold the original supporting documentation, and in those cases, Invesco will not receive copies of any written client authorizations or certifications but will rely on the Dealer having obtained such authorizations and certifications.

We will not accept cash, certain money orders, traveler's cheques or certain other cheques. For USD currency investments, if we receive your investment but the documentation in respect of your purchase is incomplete or you have not met the minimum investment requirement, we will refund your money to you. For Canadian currency investments, if we receive your investment but the documentation in respect of your purchase is incomplete or you have not met the minimum investment requirement, we may invest your money into Series Default units of Invesco Canada Money Market Fund. An investment in Series Default units of Invesco Canada Money Market Fund will earn you daily interest, free of charge, until we receive complete instructions regarding which Fund(s) you have selected and all documentation and the minimum investment amount in respect of your purchase is received in good order, or you have provided instructions relating to your Invesco-administered registered plan. Your total investment, including interest, will then be switched into the Fund(s) you have chosen at the NAV of the Fund(s) on that switch date.

**How ownership of your shares or units is registered** - Ownership of your shares or units can be registered on our records directly in your name, in the name of your Dealer or an Intermediary who holds the shares or units for you or in the name of the trustee of your registered plan. Certain services offered by Invesco Canada are available only for accounts registered in your own name. See *Optional services* on page 43 for details.

If ownership is registered in your own name you (i) may hold your Invesco Canada Funds only in an Invesco account, (ii) will receive trade confirmations and may receive account statements directly from us and/or your Dealer, and (iii) will generally be required to provide us with written transaction instructions, through your Dealer.

If ownership is registered in the name of your Dealer or an Intermediary (i) you can usually hold your Funds along with other types of securities, such as stocks and bonds, in your account maintained by your Dealer or the Intermediary, (ii) you will normally receive trade confirmations and account statements from your Dealer or the Intermediary, rather than directly from us, and (iii) your Dealer or the Intermediary will give us your transaction instructions.

**Certificates** – We do not issue certificates for shares or units of the Funds.

**Assignments** – You may assign shares or units of Funds held in an Invesco-administered non-registered account or TFSA to a Canadian bank, trust company or credit union. You may not assign shares or units held in trust for a minor, Series DCA or Series FDCA units of Invesco Canada Money Market Fund or shares or units held in the Invesco Rebalancing Service. To switch or redeem your shares or units that have been assigned, you must provide us with a consent letter from the assignee.

**Closed funds and series** – Series M units of Invesco Global Balanced Fund are currently closed to new investors. Only existing investors in Series M units of the Fund may continue to buy Series M units of the Fund in an account that already holds such Series M units, or, by direct request to the Manager, in a new account. Series ACAP, T4CAP, T6CAP and T8CAP shares of Invesco Diversified Yield Class are currently closed to new investors. Only existing investors in Series ACAP, T4CAP, T6CAP or T8CAP shares of Invesco Diversified Yield Class may continue to buy Series ACAP, T4CAP, T6CAP or T8CAP shares of Invesco Diversified Yield Class in an account that already holds shares in at least one of those four series, or, by direct request to the Manager, in a new account.

## How to switch your shares or units

If you want to switch any of your shares or units of the Funds, contact your Advisor. You must place all switch orders through your Advisor or Dealer. Switching your shares or units may have tax consequences. See *Income tax considerations - Income tax considerations for investors-non-registered accounts* on page 66 for details.

There are two different types of switches. The first type of switch involves a change in your investment: you redeem your original shares or units of a Fund and buy new shares or units of a different Invesco Canada Fund. You, with the assistance of your Advisor, may decide to make this kind of switch in the course of rebalancing your investment portfolio, for example, or if your investment objectives change.

The second type of switch (also known as conversion) involves a change in the business relationship between you and your Advisor. When this happens, you, with your Advisor's assistance, may decide to switch between different series of the same Fund or change the purchase option that applies to your Fund holdings. It is possible, but generally not advisable, to make switches between purchase options of the same Fund in these circumstances. Switches from the Sales Charge option into the Deferred Sales Charge option, the Low Load option and the Lower Load 4 option, see *Fees and expenses payable directly by you - Redemption fees* on page 57 for details, of the same Fund are not permitted. Retaining your original purchase option will avoid any unnecessary additional charges. See *Purchases, switches and redemptions - Switching between purchase options* on page 38 for details.

**Switching between series** – If you wish to switch your shares or units of a series of a Fund to a different series of the same Fund or to a different series of another Invesco Canada Fund, you must be eligible to purchase the new series. See *Purchases, switches and redemptions - Series of shares and units* on page 27 and, where applicable, the simplified prospectus of the other Invesco Canada Funds, for eligibility details.

We do not permit switches (i) from Series SC units to Series A or Series P units of the same Fund, (ii) from Series ACAP, Series T4CAP, Series T6CAP or Series T8CAP shares of Invesco Diversified Yield Class to Series A, Series T4, Series T6 or Series T8 shares of Invesco Diversified Yield Class, and (iii) to or from units of Canadian Dollar Cash Management Fund.

The following are some more things you should keep in mind about switching between series:

- If you are no longer eligible to hold Series FDCA units of Invesco Canada Money Market Fund, we may upon at least 30 days' notice switch you to Series F units of the same Fund. Switch fees cannot be charged

- If you are no longer eligible to hold Series O or Series W shares or units of a Fund, we may switch you to another series of the same Fund. For Series O, we will provide you with at least 30 days' notice prior to initiating the switch. Switch fees cannot be charged
- If you are no longer eligible to hold Series P, Series PH, Series PT4, Series PT6 or Series PT8 shares or units of a Fund, we will upon at least 30 days' notice switch you to Series A, Series H, Series T4, Series T6 or Series T8 shares or units of the same Fund, respectively. Switch fees cannot be charged
- If you hold Series DCA or Series FDCA units of Invesco Canada Money Market Fund and have not provided us with transfer instructions regarding the Transfer Fund(s) within 30 days of purchase, we may: (a) switch your Series DCA units into Series A units of Invesco Canada Money Market Fund; or (b) switch your Series FDCA units into Series F units of Invesco Canada Money Market Fund
- If you switch from shares or units of one Fund under the Deferred Sales Charge, the Low Load or the Lower Load 4 options, see *Fees and expenses payable directly by you - Redemption fees* on page 57 for details, to shares or units of another Fund under the same purchase option, your shares or units of the other Fund will generally have the same redemption fee schedule as your original shares or units
- If you switch from Series Default, Series F, Series FDCA, Series FH, Series F4, Series F6 or Series F8, Series I, Series O or Series W shares or units to Series A, Series ACAP, Series DCA, Series H, Series M, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP shares or units, you may be required to pay a sales charge
- Any switch to or from Series I shares or units is subject to our prior written approval

**Switching between purchase options** – It may be possible, but is generally not advisable, to make switches from shares or units purchased under the Deferred Sales Charge option, the Low Load option or the Lower Load 4 option, see *Fees and expenses payable directly by you - Redemption fees* on page 57 for details, to shares or units under the Sales Charge option of the same Fund. This type of switch may involve a change in the compensation paid to your Dealer and may trigger redemption fees.

A switch from shares or units purchased under the Deferred Sales Charge, the Low Load or the Lower Load 4 options that are not subject to redemption fees to shares or units purchased under the Sales Charge option may result in an increase in the trailing commissions being paid to your Dealer (see *Trailing commission* under *Dealer compensation* on page 60 for details), although no incremental charges are applicable to you other than any switch fee as described in *Purchases, switches and redemptions - Switch fees* on page 38. If your shares or units are registered in your own name, you may be required to provide authorization to your Advisor or Dealer. If your shares or units are registered in the name of your Dealer or an Intermediary, we generally require authorization from your Dealer or Intermediary. Your Dealer or Intermediary will generally be required to make certain disclosures to you and to obtain your consent to a switch between purchase options.

For investors who purchased Series A, Series T4 or Series T6 shares of Invesco Canadian Premier Balanced Class under the Deferred Sales Charge option prior to April 24, 2008, and continued to purchase additional shares of the Fund using the Deferred Sales Charge until the close of business on May 27, 2022, the Dealer was paid a sales commission of 4.25% (the “Capped Deferred Sales Charge”). Although such investors may switch their Series A, Series T4 or Series T6 shares under the Capped Deferred Sales Charge among such shares under the Capped Deferred Sales Charge, no other switches into Series A, Series T4 or Series T6 shares of Invesco Canadian Premier Balanced Class under the Capped Deferred Sales Charge are permitted.

The following switches between purchase options are not permitted:

- Switches among shares or units purchased under the Deferred Sales Charge, Low Load or Lower Load 4 options
- Switching from shares or units purchased under the Sales Charge option to shares or units under any of the Deferred Sales Charge, the Low Load or the Lower Load 4 options

- Switches between purchase options of Series DCA units of Invesco Canada Money Market Fund

**Switch fees** – Your Dealer may charge you a fee of up to 2% of the amount of the NAV of the shares or units that you switch. You and your Advisor negotiate the fee.

In general, your Dealer may receive a switch fee or a sales commission for your switch, but not both. Your Dealer will not receive a switch fee or a sales commission if you switch between any of Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP of a Fund and retain the same purchase option or if you switch between any of Series F4, Series F6 or Series F8 of a Fund. See *Fees and expenses – Fees and expenses payable directly by you* on page 56 for details.

If you are no longer eligible to hold a certain series of shares or units and we switch you out of that series to another series of shares or units of the same Fund, your Dealer will not receive a switch fee or a sales commission.

You may also have to pay a short-term trading fee if you switch shares or units you bought or switched into in the last 30 days. See *Purchases, switches and redemptions - Market timing and excessive short-term trading* on page 42 and *Fees and expenses – Fees and expenses payable directly by you* on page 56 for details.

**Automatic Switches into Private Investor Series** – Once you reach the minimum investment amount for eligibility for the Private Investor Series, we will automatically switch your investments in shares or units of Series A, Series H, Series T4, Series T6, and Series T8 (“Retail Investor Series”) of a Fund into shares or units of the corresponding Private Investor Series of the same Fund, if the corresponding shares or units of Private Investor Series is offered by that Fund, subject to the exceptions set out below and provided that your Dealer has not opted out of our automatic switching program (“Automatic Switching Program”, the switches are “Automatic Switches” or each an “Automatic Switch”). Please ask your Dealer if it participates in our Automatic Switching Program.

This table sets out each Retail Investor Series and the corresponding Private Investor Series:

Retail Investor Series	Corresponding Private Investor Series
A	P
H	PH
T4	PT4
T6	PT6
T8	PT8

Each of the Private Investor Series generally offers the same investment characteristics as the corresponding Retail Investor Series at a lower management and advisory fee. Information about each Fund is set out in the *Fund Profile* of the relevant Fund starting on page 128.

Once you have met the minimum investment amount for eligibility for the Private Investor Series on a day (the “Qualification Day”), and unless you make a redemption from your account or Linked Accounts, or if your Linked Accounts are delinked, so that the remaining account or accounts fall below the minimum investment amount before we carry out the Automatic Switch, your investments in shares or units of Retail Investor Series will be automatically switched into shares or units of the corresponding Private Investor Series of the same Fund, if the corresponding shares or units of Private Investor Series are offered by that Fund. We will carry out the Automatic Switches on the first Canadian Business Day of the month following the Qualification Day. (In other words, switches will not occur on the Qualification Day, but on the first Canadian Business Day of the following month.) As long as you meet the minimum investment amount for eligibility for the Private Investor Series, your subsequent investments in shares or units of Retail Investor Series will be automatically switched into shares or units of the corresponding Private Investor Series of the same Fund, if the corresponding shares or units of Private Investor Series are offered by that Fund. We will carry out these Automatic Switches on the first Canadian Business Day of the month following your subsequent investment in the Retail Investor Series. You will not incur any sales charges or switch fees upon an Automatic Switch.

Not all Funds offer a corresponding Private Investor Series for each Retail Investor Series offered by that Fund. If a Fund does not offer a corresponding Private Investor Series for one or more Retail Investor Series offered, we will still include your account holdings in reviewing whether you meet the minimum investment amount for eligibility for the Private Investor Series, but your investments in the Retail Investor Series will not be switched into the corresponding Private Investor Series if the corresponding Private Investor Series is not offered by that Fund.

Series H shares will not be automatically switched into Series PH shares unless they are held within a registered plan (i.e., an RRSP, RRIF, RESP, TFSA, FHSA, LIF, LIRA, LRIF, LRSP, PRIF, RDSP, RLSP, RLIF or a deferred profit-sharing plan). Because of how we have structured our offerings of Series H and Series PH, any switch from Series H outside of a registered plan, even if the switch is to another series of the same Fund, will incur a tax liability if the value of the investment has increased. We do not wish to force you into a tax liability. We will only automatically switch Series H shares if your Dealer has informed us that your investments in the Funds are held within a registered plan. However, we will still include these assets in determining whether you meet the minimum investment amount for eligibility for the Private Investor Series.

If you have not already met the minimum investment amount for eligibility for the Private Investor Series, we will continue to monitor whether you meet this minimum investment amount at the end of each Canadian Business Day. If you cease to meet the minimum investment amount for eligibility for the Private Investor Series, either as a result of redemptions from your account or Linked Accounts or by de-linking accounts so that the remaining amounts fall below the minimum investment amount, we will notify you or ensure that you get notified and give you a minimum of 30 days to make another investment in the Funds to meet the minimum investment amount. If your investments in the Funds remain below the minimum investment amount after the notice period, we will switch your shares or units of the Private Investor Series, except for any RRIF, LIF, LRIF, PRIF and RLIF accounts, to shares or units of the corresponding Retail Investor Series of the same Fund. For RRIF, LIF, LRIF, PRIF and RLIF accounts, once you have qualified for the Private Investor Series, we will not switch your shares or units if you fall below the minimum investment, and you will continue to be eligible to hold the Private Investor Series in such account(s). You will not become ineligible for the Private Investor Series due to market movement. The series to which you are switched may have a higher annual management and advisory fee that will not exceed the Retail Investor Series annual management and advisory fee in effect on the date of the Automatic Switch into the Private Investor Series.

We may, subject to regulatory approval, make changes to the Automatic Switching Program, including, but not limited to, changing the Automatic Switch eligibility criteria and any exceptions to Automatic Switch eligibility. You will be given 60 days' notice of such changes. Please speak with your Advisor for more details about the Automatic Switching Program.

## **How to redeem your shares or units**

If you want to redeem any of your shares or units of the Funds, contact your Advisor, who may ask you to complete a redemption request form.

We will pay you the current NAV for your shares or units less redemption fees, short-term trading fees and withholding taxes, as applicable, as described below. Except for Canadian Dollar Cash Management Fund, Invesco FTSE RAFI U.S. ETF Fund, Invesco FTSE RAFI Global+ ETF Fund and Invesco NASDAQ 100 Index ETF Fund, if we receive your redemption request before 4 p.m. ET on a Canadian Business Day or before the TSX closes for the day, whichever is earlier, we will calculate your redemption amount as of that day. If we receive your redemption request after that time, we will calculate your redemption amount as of the next Canadian Business Day.

In the case of Invesco FTSE RAFI U.S. ETF Fund, Invesco FTSE RAFI Global+ ETF Fund and Invesco NASDAQ 100 Index ETF Fund, if we receive your redemption request before 4 p.m. ET on a Canadian/U.S. Business Day or before the TSX, NYSE Arca or NASDAQ, as applicable, closes for the day, whichever is earlier, we will calculate your redemption amount as of that day. If we receive your redemption request after that time, we will calculate your redemption amount as of the next Canadian/U.S. Business Day.

In the case of Canadian Dollar Cash Management Fund, if we receive your redemption request at or before 2:30 p.m. ET on a business day, before the TSX closes for the day or before any early closing time recommended for the Canadian debt markets by the Investment Industry Association of Canada, whichever is earlier, we will base your redemption value on the first NAV calculated after receipt of your redemption request. Any redemption request

that we receive after 2:30 p.m. ET on a business day, the TSX closes for the day or any early closing time recommended for the Canadian debt markets by the Investment Industry Association of Canada, whichever is earlier, will be considered to have been received by us on the next business day, and we will base your redemption value on the first NAV calculated on the next business day. A “business day” for Canadian Dollar Cash Management Fund is a day that the TSX is open for trading and Canadian chartered banks are open for business in Ontario.

Special rules (including additional documentation) may apply if:

- Your gross redemption amount is greater than \$25,000
- You ask us to pay your redemption proceeds to a different payee (which may not be permitted in certain circumstances) or to send your redemption proceeds to an address that is different from the one recorded for your account
- You ask us to pay your redemption proceeds by electronic transfer to a bank account that is not jointly held by all joint owners on your Invesco account
- A corporation, partnership, agent, fiduciary or surviving joint owner is redeeming shares or units

In each case, you may be required to have your signatures guaranteed by a Canadian chartered bank or trust company or by your Dealer. If the investor is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation may be required. You should consult your Advisor for additional details.

**Redemption fees** – When you redeem shares or units bought under the Deferred Sales Charge, Low Load or Lower Load 4 options, you may be charged redemption fees. See *Fees and expenses – Fees and expenses payable directly by you* on page 56 for details. The amount of those fees depends (a) on the purchase option you chose when you bought the shares or units and (b) how long you have held the shares or units under the purchase option.

You may also be charged a short-term trading fee if you have held the shares or units for less than 30 days prior to redeeming such shares or units. See *Fees and expenses – Fees and expenses payable directly by you* on page 56.

**What if these redemption fees change in the future?**

The redemption fees will be those that were in effect when you bought the shares or units.

**How we process your redemption request** – We will pay you the proceeds of your redemption, less applicable fees within the periods set out below provided that we have received all the required documents or instructions:

<b>Fund</b>	<b>Number of business days within which we will pay redemption proceeds to you</b>
Canadian Dollar Cash Management Fund	Same day as redemption request is processed
Invesco Canada Money Market Fund	Within one business day of redemption request being processed
All other Funds	Within two business days of redemption request being processed. Effective on or about May 27, 2024 or such later date when equity securities that trade on North American stock exchanges commence settling trades within one business day of the trade date, certain or all Funds may commence paying redemptions within one business day of processing your request. At least two weeks prior to that date, we will post on our website at <a href="http://invesco.ca">invesco.ca</a> , a list of Funds and their applicable settlement dates.

We will deduct any redemption fees, short-term trading fees and withholding tax, as applicable, from the payment of the proceeds of your redemption.

If your account is registered in the name of your Dealer or an Intermediary, we will send the redemption proceeds to that account unless your Dealer or the Intermediary tells us otherwise.

If your account is registered in your name, we will deliver the proceeds, from a Fund purchased in Canadian dollars, by Electronic Funds Transfer (“EFT”) to your Canadian-dollar account at a Canadian bank, trust company or credit union. We can also deliver redemption proceeds, from a Fund purchased in U.S. dollars, by EFT to a U.S.-dollar account at a Canadian bank, trust company or credit union. Please send us an imprinted void cheque so we can deposit the funds directly into your account, without delay.

Except for Canadian Dollar Cash Management Fund, if we do not receive all the necessary documents or instructions within 10 business days of receiving your redemption order, we will buy back the same number of shares or units on your behalf on the 10<sup>th</sup> business day after the redemption request. For Canadian Dollar Cash Management Fund, if we do not receive all the necessary documents or instructions on the same business day that we receive and process your redemption request, we will buy back your units on the next business day. If the proceeds from that redemption are greater than the cost we incur to buy back the shares or units, the Fund will keep the difference. If the proceeds from that redemption are less than the cost we incur to buy back the shares or units, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

**If I buy shares or units in Canadian dollars, can I redeem them in U.S. dollars?**

No. We will pay you in the same currency you used to buy the shares or units.

**Order of redemption** – Your shares or units bought under the Deferred Sales Charge, the Low Load and the Lower Load 4 options, see *Fees and expenses payable directly by you - Redemption fees* on page 57 for details, are redeemed in the following order:

- Shares or units for which the redemption fee schedule indicates no charge is payable because, in the case of shares or units held under (i) the Deferred Sales Charge option, you have held such shares or units for six years or more, (ii) the Low Load option, you have held such shares or units for two years or more, or (iii) the Lower Load 4 option, you have held such shares or units for four years or more (also known as “matured shares or units”)
- Shares or units that qualify for free redemption entitlement (for Deferred Sales Charge and Lower Load 4 options only). See *10% free redemption entitlement* below
- Shares or units that have a fee remaining, starting with *those* that will mature first (generally those that have the lowest fee rate)
- Reinvested dividends or distributions

**10% free redemption entitlement** – If you bought shares or units under the Deferred Sales Charge or the Lower Load 4 options, each year you can generally redeem at no charge:

- up to 10% of the number of shares or units you held on December 31 of the previous year, plus
- up to 10% of the number of shares or units you received as reinvested dividends and distributions during the current year.

You cannot carry forward your unused free redemption entitlement to the next year.

We will deduct the amount of any cash distributions you have received from your free redemption entitlement.

We will reduce your free redemption entitlement by the number of matured shares or units you hold. Your free redemption entitlement will be reduced to zero if your matured shares or units are equal to or greater than your 10%

free redemption entitlement. There is no free redemption entitlement for shares or units bought under the Low Load option.

**Automatic redemption** – As a result of the high cost of maintaining small accounts, investors in the Funds, other than Series PTF, Series PTFU or Series W shares or units, must keep at least \$500 in their accounts. If your account falls below \$500, we may notify you and give you at least 30 days to make another investment. If your account stays below \$500 after those 30 days, we may redeem all of the shares and units in your account and send the proceeds to you.

We reserve the right to redeem, without notice to you, some or all of the shares or units that you hold in a Fund if (i) your investment in that Fund falls below \$50, or (ii) your holding shares or units in a Fund has an adverse regulatory or tax impact to the Fund. See *Income tax considerations - Enhanced tax reporting* on page 69 for details. We also intend to comply with redemption requests by law enforcement agencies, such as sanctions-related redemption requests, as well as observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv.

**Suspending your right to redeem** – Canadian securities regulators allow us to suspend your right to redeem your shares or units when:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund's NAV are traded and there is no other market or exchange that represents a reasonable alternative, or
- Canadian securities regulators consent.

If we suspend redemption rights after you have requested a redemption and before your redemption amount has been determined, you may either withdraw your redemption request or redeem your shares or units at the NAV determined after the suspension period ends. We will not accept orders to buy shares or units of a Fund during any redemption suspension period.

### **Market timing and excessive short-term trading**

In general, the Funds, other than the Invesco Money Market Funds, are long-term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market or otherwise can hurt a Fund's performance, affecting all the investors in a Fund by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity and excessive short-term trading, including (i) monitoring trading activity in our client accounts, (ii) imposing short-term trading fees and, if a client continues to attempt such trading activity, declining trades, and (iii) applying fair value pricing to foreign portfolio holdings in determining the prices of our Funds. See *Fees and expenses payable directly by you - Short-term trading fees* on page 58 for details.

While we actively take steps to detect and deter market-timing activity and excessive short-term trading, we cannot ensure all such activity is completely eliminated. In certain instances, a financial institution may invest in a Fund directly or indirectly for multiple investors whose individual trading activity is not recorded on our transfer agency system.

# Optional services

## Pre-authorized chequing (PAC) plan

You can set up a PAC plan with us so that money is automatically withdrawn from your bank account at regular intervals and invested in the Invesco Canada Funds that you choose (excluding Canadian Dollar Cash Management Fund, Series PTF and Series PTFU shares and units and Series DCA, Series Default and Series FDCA units of Invesco Canada Money Market Fund). PAC plans allow you to take advantage of dollar-cost averaging. Your Dealer or the Intermediary may offer a similar plan. A PAC plan is available for all accounts except for Invesco-administered LIRAs, LRSPs, RLSPs, RRIFs, LRIFs, LIFs, RLIFs, and PRIFs.

### What is dollar-cost averaging?

Dollar-cost averaging is investing a fixed dollar amount at regular intervals. You will buy fewer shares or units when the price is high and more when the price is low, averaging out the cost of your investment. For more information, see *Optional services - Invesco Dollar-Cost Averaging Service* on page 46 for details.

To set up a PAC plan, you must:

- Provide us with an imprinted void cheque
- Tell us how much to withdraw
- Tell us when and how often to make the withdrawals
- Tell us how to invest your contributions

You may choose this option when you first buy shares or units or at any time afterwards. You must set up your PAC plan through your Advisor. We must receive at least five business days' notice to set up a PAC plan. Purchases of certain Invesco Funds of ETFs under a PAC plan can only be made on a Canadian/U.S. Business Day, as applicable. Purchases of such certain Invesco Funds of ETFs under a PAC plan placed on a day other than a Canadian/U.S. Business Day will be processed on the next applicable Canadian/U.S. Business Day. Any PAC plan with instructions to purchase under the Deferred Sales Charge option, Low Load option and Lower Load 4 option, see *Fees and expenses payable directly by you - Redemption fees* on page 57 for details, will be automatically changed to purchase under the Sales Charge option of the same Fund at 0% commission, if available.

We do not charge a fee for setting up your PAC plan. You can only buy shares or units in Canadian dollars through your PAC plan from a Canadian-dollar account at a Canadian bank, trust company or credit union. You can only buy shares or units in U.S. dollars through your PAC plan from a U.S.-dollar account at a Canadian bank, trust company or credit union.

You may change your PAC plan instructions or cancel your PAC plan at any time as long as we receive at least two business days' notice. Most changes to Invesco-administered accounts must be made through your Advisor or Dealer. If you redeem all of the shares and units of the Funds within the PAC plan, we will terminate your PAC plan as soon as possible unless you tell us otherwise.

In accordance with our PAC Terms and Conditions, we may stop your PAC immediately and without notice to you under certain circumstances, including where we announce the termination of a Fund you are investing in.

When you enroll in a PAC plan, your Dealer will send you the applicable Fund Facts Document. Subject to us and/or your Dealer fulfilling certain requirements, you will be sent a copy of any renewal or amended and restated Fund Facts Documents only if you request them. You can get copies of these documents at [invesco.ca](http://invesco.ca) or at [sedar.com](http://sedar.com), from your Dealer, by calling us toll-free at 1.800.874.6275 or by sending us an email at [inquiries@invesco.ca](mailto:inquiries@invesco.ca).

You have a legal right to withdraw from the initial purchase under a PAC plan. However, you do not have a legal right to withdraw from subsequent purchases under the PAC plan. You continue to have all other legal rights under securities law, including rights if a misrepresentation has been made, whether or not you request a copy of the applicable Fund Facts Document. See *What are your legal rights?* on page 70 for details.

## **Systematic withdrawal plan (SWP)**

You can set up a SWP with us so that we automatically make regular payments to you. We do this by redeeming shares or units in your account. Your Dealer or the Intermediary may offer a similar plan.

A SWP is available for all accounts except for Invesco-administered LIRAs, LRSPs, RESPs, RLSPs and RRSPs. The plan is also not available for Canadian Dollar Cash Management Fund, Series DCA, Series Default and Series FDCA units of Invesco Canada Money Market Fund and Series PTF and Series PTFU shares and units. SWP payments from shares or units purchased in Canadian dollars can only be deposited in a Canadian-dollar account at a Canadian bank, trust company or credit union. SWP payments from shares or units purchased in U.S. dollars can only be deposited in a U.S.-dollar account at a Canadian bank, trust company or credit union.

To set up a SWP, you must:

- Complete the required form and give it to your Advisor or send it to us
- Tell us the frequency and amount of the withdrawals you want
- Tell us the Fund(s) from which the redemption should be made

We must receive at least five business days' notice to set up a SWP. We do not charge a fee for a SWP. Your redemption fees will depend on the purchase option that applies to the shares or units redeemed and the length of time you have held the shares and units. Redemptions of certain Invesco Funds of ETFs under a SWP can only be made on a Canadian/U.S. Business Day. Redemptions of such certain Invesco Funds of ETFs under a SWP placed on a day other than a Canadian/U.S. Business Day will be processed on the Canadian/U.S. Business Day immediately prior to that date.

You may change your SWP instructions or cancel your SWP at any time as long as we receive at least two business days' notice of such change. Most changes must be made through your Advisor or Dealer.

**If your regular withdrawals are greater than the growth in your account, your original investment will eventually fall to zero.** In certain circumstances, we may redeem all your shares and units and close your account. See *How to redeem your shares or units - Automatic redemption* on page 42 for details.

## **Direct Deposit Service**

The Direct Deposit Service allows you or your Advisor to place a redemption request by telephone directly into your designated Canadian-dollar or U.S.-dollar account at a Canadian bank, trust company or credit union (payments cannot be made payable to a third party).

To set up the Direct Deposit Service, you and your Advisor need to:

- Complete an Invesco Direct Deposit Service Form
- Provide us with an imprinted void cheque from your Canadian-dollar or U.S.-dollar account at a Canadian bank, trust company or credit union

This service is not available for Canadian Dollar Cash Management Fund, Series DCA, Series Default and Series FDCA of Invesco Canada Money Market Fund and Series W shares and units, and is available for Invesco-administered accounts only. Accounts must be non-registered, except for Invesco-administered TFSAs. We process redemption requests received by 4 p.m. ET (or at the close of the TSX, whichever is earlier) the same day they are received. If the request is received after 4 p.m. ET, we will process the request on the following business day. However, for certain Invesco Funds of ETFs, redemption requests are processed on the applicable Canadian/U.S. Business Day. The maximum redemption amount is \$25,000 per account, per business day.

While we do not charge a fee for this service, some financial institutions may impose an administrative charge for each direct deposit transaction. You may change the banking information or stop the service at any time as long as we receive at least two business days' notice before the next redemption request.

## **Systematic Switch Plan**

The Systematic Switch Plan allows you to establish regular, systematic switches of shares or units, and/or distributions of such shares or units, of the Funds into shares or units of other Invesco Canada Funds. You may also use this service to set up regular, systematic transfers of shares or units of the Funds between certain separate account types. You may establish switches between any number of Funds.

To activate the Systematic Switch Plan, you and your Advisor must submit the applicable application form, which provides us with the required information.

You may select any day of the month for the Systematic Switch Plan to begin making switches, and we will automatically process the switches on that date each month (or earlier where such date does not exist). When the date selected does not fall on a business day, we will generally process the transaction on the next business day.

For shares or units of a Fund eligible for the 10% free redemption entitlement, see *How to redeem your shares or units - 10% free redemption entitlement* on page 41 for details, you can set up an annual automatic switch whereby such shares or units (purchased under the Deferred Sales Charge or the Lower Load 4 options) will be switched to shares or units of the same Fund under the Sales Charge option. The switch will apply only to the Funds that are held within your account at the time the service is set up. For any changes to the Funds, new instructions are required. The switch will occur annually on the first business day of January unless an alternative start date is provided.

This service applies to all Funds except Canadian Dollar Cash Management Fund, and Series DCA, Series Default, Series FDCA, Series O, Series PTF or Series PTFU shares or units. Series W shares and units may only be switched with other Series W shares or units. We require five business days to activate the Systematic Switch Plan. You may make changes to your Systematic Switch Plan as long as you and your Advisor give us two business days' notice. When there are insufficient shares or units in the Fund(s)/account to meet your switch or transfer request, we will process the transaction for any remaining shares or units of the Fund(s)/account and place a stop on your service.

## **Invesco Rebalancing Service**

The Invesco Rebalancing Service is an asset allocation service that lets you and your Advisor match your asset mix profile to a portfolio of Invesco Canada Funds (excluding Canadian Dollar Cash Management Fund) fully customized by you and your Advisor.

Only Series A, Series ACAP, Series F, Series FH, Series H, Series P, Series PH, Series SC and Series W shares and units are eligible for inclusion in the Invesco Rebalancing Service. Certain restrictions may apply when holding different series of Funds (for example, Series A and Series F shares or units may not be combined within the Invesco Rebalancing Service). Restrictions may also apply under different purchase options. Please see the applicable application form for full details.

Units of Canadian Dollar Cash Management Fund, Series DCA, Series Default and Series FDCA units of Invesco Canada Money Market Fund, and Series I, Series M, Series PTF, Series PTFU, and the T-FLEX Series shares or units of the Funds may not be included in the Invesco Rebalancing Service.

The Invesco Intactive Accumulation Funds and the Invesco ETF Portfolios are intended to be used as complete portfolio solutions; however, they are eligible for the Invesco Rebalancing Service as some investors, with the advice of their Advisors, may want to add additional Invesco Canada Funds to their portfolio and maintain the allocation between the Invesco Intactive Accumulation Funds or the Invesco ETF Portfolios and other Invesco Canada Funds within prescribed ranges. It is our belief that where an Invesco Intactive Accumulation Fund or an Invesco ETF Portfolio is included in the Invesco Rebalancing Service, then it is only appropriate to do so where that Invesco Intactive Accumulation Fund or Invesco ETF Portfolio comprises a substantial portion of the portfolio. Where the Invesco Funds of ETFs are included in the Invesco Rebalancing Service, the Funds within your Invesco Rebalancing Service must all be of the same purchase option.

The minimum initial investment for participation in the Invesco Rebalancing Service is \$1,000. Please see the applicable application form for full details.

**Activation** – To activate your Invesco Rebalancing Service, you and your Advisor must submit the applicable application form. By completing this form, you tell us:

- To set up the Invesco Rebalancing Service for you according to the per-fund target allocations that are determined by you and your Advisor
- To monitor and rebalance your chosen portfolio in accordance with your instructions

**Strategic rebalancing** – By activating the Invesco Rebalancing Service, we agree to set up, monitor and rebalance your chosen portfolio according to your instructions. In the application form, you tell us:

- How often to review your chosen portfolio (quarterly, semi-annually or annually)
- Your chosen variance threshold (between 2.5% to 10%)
- To evaluate and, if necessary, rebalance your chosen portfolio on the occurrence of a triggering event

We will determine whether your holdings are outside your chosen variance threshold based on the current market value of each Invesco Canada Fund in your Invesco Rebalancing Service on the day a “triggering event” occurs (see below). If they are, we will rebalance the Invesco Canada Funds in your Invesco Rebalancing Service to your target allocation within two business days. We call this “strategic rebalancing”. Strategic rebalancing is your chosen strategy for maintaining your target allocations in the Invesco Canada Funds in your chosen portfolio. Strategic rebalancing in your Invesco Rebalancing Service may have tax consequences for you, including the realization of capital gains and/or losses. See *Income tax considerations for investors- non-registered accounts* on page 66 for details.

You may make changes to your chosen portfolio or your strategic rebalancing instructions as long as you and your Advisor give us two business days’ notice and complete a new application form. We will strategically rebalance your chosen portfolio if you request a change to your selection of Invesco Canada Funds or to your target allocation of any Invesco Canada Fund in your Invesco Rebalancing Service.

**Triggering events** – A “triggering event” occurs:

- On the first Friday of each month in which you have told us to review your chosen portfolio or on the previous business day if the Friday is a holiday
- When you redeem or switch shares or units out of your chosen portfolio

**Contributions to the Invesco Rebalancing Service** – You can make contributions to the Invesco Rebalancing Service by purchasing shares or units of the Invesco Canada Funds in your chosen portfolio. We recommend that you purchase shares or units of the Invesco Canada Funds in your chosen portfolio in the percentage weights indicated in the applicable application form.

### **Invesco Dollar-Cost Averaging Service**

This service allows you to invest a lump sum into Series DCA or Series FDCA units of Invesco Canada Money Market Fund and we will systematically transfer a proportionate amount of your investment over a maximum 12-month time period into any number of Transfer Funds selected by you.

A systematic transfer from Series DCA may be to Series A, Series ACAP, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP of the Transfer Funds. Series ACAP, T4CAP, T6CAP and T8CAP shares of Invesco Diversified Yield Class are currently closed to new investors. Only existing investors in such Series ACAP, T4CAP, T6CAP or T8CAP shares of the Transfer Fund may continue to transfer into such Series ACAP, T4CAP, T6CAP or T8CAP. The systematic transfer may also be to Series SC of Invesco Income Growth Fund, Invesco Canadian Fund and Invesco Global Companies

Fund. For Series FDCA only, systematic transfers may be to Series F, Series FH, Series F4, Series F6 or Series F8 of the Transfer Funds. However, a systematic transfer should only be made to Series P, Series PH, Series PT4, Series PT6 and Series PT8 if the applicable minimum investment threshold is reached and the investor instructs us to switch Series DCA units into that series. See *How to buy shares or units of the Funds - Minimum investment* on page 32 for details.

Under the Invesco Dollar-Cost Averaging Service, the frequency of the systematic transfers will be weekly unless we are instructed to process such transfers monthly, twice monthly or biweekly. You have the option to select the date of the initial systematic transfer to the Transfer Fund(s) (which must be within 30 days of your investment in the Series DCA or Series FDCA units of Invesco Canada Money Market Fund) (the “Start Date”). If a subsequent purchase of Series DCA or Series FDCA units is made following the initial Start Date, a new service will be set up for such units using the same instructions as the existing Dollar-Cost Averaging Service unless otherwise instructed.

If you fail to meet the minimum initial investment or fail to provide us with your selection of Transfer Funds within 30 days of your initial investment, we may: (a) switch your Series DCA units to Series A units of Invesco Canada Money Market Fund; (b) switch your Series FDCA units to Series F units of Invesco Canada Money Market Fund; or (c) redeem all the Series DCA or Series FDCA units of Invesco Canada Money Market Fund and send the redemption proceeds to you. Details of the Invesco Dollar-Cost Averaging Service will be available from us upon request. This service is only available for Canadian-dollar accounts.

Under the Invesco Dollar-Cost Averaging Service, your Dealer will send you the applicable Fund Facts Document. Subject to us and/or your Dealer fulfilling certain requirements, you will be sent a copy of any renewal or amended and restated Fund Facts Documents only if you request them. You can get copies of these documents at **invesco.ca** or at **sedar.com**, from your Dealer, by calling us toll-free at 1.800.874.6275 or by sending us an email at [inquiries@invesco.ca](mailto:inquiries@invesco.ca).

You have a legal right to withdraw from the first systematic transfer into your Transfer Fund(s) under the Invesco Dollar-Cost Averaging Service. However, you do not have a legal right to withdraw from subsequent switches into your Transfer Fund(s) under the Invesco Dollar-Cost Averaging Service. You continue to have all other legal rights under securities law, including rights if a misrepresentation has been made, whether or not you request a copy of the applicable Fund Facts Document. See *What are your legal rights?* on page 70 for details.

## Registered plans

We can generally set up an Invesco-administered RRSP, RRIF, RESP, TFSA, LIF, LIRA, LRIF, LRSP, PRIF, RLSP or RLIF for you when you invest in the Funds. All of the Funds (except Canadian Dollar Cash Management Fund) are qualified investments for registered plans. You should consult your own tax advisor for advice on whether or not an investment in a Fund would be a prohibited investment for your registered plan. Series PTF, Series PTFU and Series W shares and units cannot be held in any Invesco-administered registered plan.

### Registered education savings plan (RESP)

An RESP allows you to save money for a child’s education. Your contributions are not tax deductible, but any earnings in the plan are sheltered from tax until withdrawn. The Basic and Additional Canada Education Savings Grant (CESG) is available for eligible beneficiaries with a lifetime maximum of \$7,200 per child. The beneficiary may also be eligible for the Canada Learning Bond (CLB) and provincial incentives programs (such as the Québec Education Savings Incentive (QESI), and the British Columbia Training and Education Savings Grant (BCTESG)). Talk to your Advisor about these programs and the benefits of including an RESP in your financial plan.

Series O units of any Fund cannot be held in an RESP.

## Buying in U.S. dollars

You may buy the following in U.S. dollars:

- (a) Series PTFU shares and units; and

- (b) Shares and units of all C\$/U.S.\$ NAV Funds (except Series FH, Series H, Series I, Series O, Series PH, Series PTF, T-FLEX Series and Series W of any C\$/U.S.\$ NAV Funds).

Series PTFU shares and units are only offered in U.S. dollars and Series PTF shares and units are only offered in Canadian dollars.

If you choose to buy shares or units in U.S. dollars:

- We will calculate the NAV per share or unit in Canadian dollars and convert it to U.S. dollars
- We will use the exchange rate from the day we process your order
- If you redeem any shares or units, we will pay you in U.S. dollars using the exchange rate from the day we process the redemption
- If you request cash dividends or distributions, we will pay you in U.S. dollars using the exchange rate from the day we pay the dividend or distribution

You cannot buy shares or units of Funds held in an Invesco-administered registered plan in U.S. dollars.

### **Buying in U.S. dollars and Series H, Series PH and Series FH shares or units of the Funds**

In addition to the ability to buy the C\$/U.S.\$ NAV Funds in U.S. dollars, certain Funds also offer Series H, Series PH and/or Series FH shares or units. Before deciding whether to buy C\$/U.S.\$ NAV Funds in U.S. dollars or to invest in Series H, Series PH or Series FH shares or units of the Funds, it is important to understand the difference between these options.

The difference is best illustrated by the following examples. Assume that you are investing in a U.S. equity fund, the fund only holds U.S. dollar-denominated stocks (the value of which is converted from U.S. dollars to Canadian dollars at the end of each day for fund valuation purposes) and that in U.S. dollar terms, during the time you invested, the prices of the stocks remain the same.

First, assume that on the day you invest in the Fund, C\$1 is worth US\$0.80 and on the day you redeem, the exchange rate changes so that the C\$1 is worth US\$1:

- If you invested C\$100, your investment would be worth C\$80 when you redeem because the Canadian dollar appreciated in value.
- If you invested C\$100 and bought Series H, Series PH or Series FH shares or units of the Fund, your investment would be worth approximately C\$100 when you redeem because the hedge negates the effect of the Canadian dollar currency appreciation.
- If you converted C\$100 into U.S. dollars and bought the Series A shares or units of the Fund in U.S. dollars (for US\$80), when you redeem you would get US\$80 (because the value of the Fund has not changed) and if you converted that back to Canadian currency, you would have C\$80.

Second, assume that on the day you invest in the Fund, C\$1 is worth US\$1 and on the day you redeem, the exchange rate changes so that C\$1 is worth US\$0.80:

- If you invested C\$100, your investment would be worth C\$125 when you redeem because the Canadian dollar depreciated in value.
- If you invested C\$100 and bought Series H, Series PH or Series FH shares or units of the Fund, your investment would be worth approximately C\$100 when you redeem because the hedge negates the effect of Canadian dollar currency depreciation.

- If you converted C\$100 into U.S. dollars and bought Series A shares or units of the Fund in U.S. dollars (for US\$100), when you redeem you would get back US\$100 and if you converted that back to Canadian currency, you would have C\$125.

These examples assume that there are no costs to currency conversion or to the hedge itself. In reality, there are some costs to these activities. The examples are only intended to illustrate the effect that currency movements have on your investment and on how the different currency-based options may affect your investment under the assumptions noted above.

**Does buying the Funds in U.S. dollars protect against currency risk?**

No. When you buy shares or units in U.S. dollars, we convert the purchase price into Canadian dollars at the current exchange rate. You are in the same position as if you bought the Funds in Canadian dollars, so you are not protected from any currency risk.

# Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You may pay some of these fees and expenses directly, depending on the series of shares or units you purchase. The Funds may pay some of these fees and expenses, which reduces the value of your investment.

## What is the management expense ratio (MER)?

The MER is calculated for each series of shares or units of a Fund and reflects the management and advisory fees (plus HST and other applicable taxes) and certain expenses borne by that series. These expenses include most of the operating expenses described in *Operating expenses* below but exclude brokerage commissions on portfolio transactions and other portfolio transaction costs, including HST applicable to such costs, stamp taxes and certain other taxes. The MER is expressed as an annualized percentage of daily average net assets of the series of the Fund during the period.

For each of the Invesco Funds of ETFs, the Invesco Intactive Accumulation Funds and the Invesco ETF Portfolios, the MER includes, in addition to their management and advisory fees, the management fees charged and the operating expenses incurred by the underlying Invesco ETFs. See *Fees and expenses - Fund of funds fees and expenses* on page 59 for details.

## Why do different mutual funds charge different fees?

The amount of the management and advisory fee depends on the type of mutual fund and its distribution costs. For example, money market funds generally have a lower management and advisory fee than equity funds because they are less labour intensive to manage and we pay lower compensation to your Dealer.

## Fees and expenses payable by the Funds

The Funds generally pay two types of fees:

- **Management and advisory fees.** These are generally a fixed percentage of daily average net assets, though they may be different for different Funds and different series of shares or units. They cover the investment management of the Funds, the distribution, marketing and promotion of the Funds and any financing services provided to the Funds.
- **Operating expenses.** These are generally variable. They cover the expenses set out below under *Operating expenses*, including legal and audit fees.

In addition, the Funds incur trading expenses as discussed below.

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### Management and advisory fees

Except for Series I and Series O, each series of each Fund pays a management and advisory fee to Invesco Canada. Where applicable, the management and advisory fee includes any sub-advisory fee that Invesco Canada pays directly to a sub-advisor. The rate of the management and advisory fee, excluding HST and any other applicable taxes, is specific to each series of each Fund and is set out in the *Fund Profile* of the relevant Fund starting on page 128. The fee is accrued daily. The management and advisory fee is paid weekly, except at month-end when there may be an extra payment. Any change to the frequency of fee payments is subject to the approval of the Boards. See *Responsibility for mutual fund administration - Independent review committee and Fund governance* on page 13 for details.

**Management and advisory fee reductions** – We may reduce the management and advisory fee and operating expenses in respect of institutional and individual investors

who invest large amounts in a Fund. These reductions are negotiable by the institutional investor or your Advisor and us. For the Corporate Funds, we pay directly to the investor an amount equal to the reduction (a “rebate”). For the Trust Funds, we charge a reduced fee to the Trust Fund and the Trust Fund makes a special distribution to the unitholder of income, capital gains and/or capital of the Trust Fund equal to the amount of the reduction and certain associated cost savings within the Fund (a “management fee distribution”). Rebates and/or management fee distributions that are payable to you are generally reinvested for you in additional shares or units. However, some institutional investors may choose not to have the rebates and/or management fee distributions reinvested but instead to receive them in cash. Rebates and/or management fee distributions may be taxable in the hands of the investor if the investment is held in a non-registered account. Please see *Income tax considerations for investors – non-registered accounts – Distributions* on page 66 for details.

We may also reduce the management and advisory fee and operating expenses for certain series of Funds held by investors who invest large amounts in shares and/or units of these series using the same method described in the preceding paragraph. To be eligible for these reduced management and advisory fees and operating expenses, investors must hold over \$500,000 of Qualifying Asset (as defined below) in an account or linked accounts. “Qualifying Asset” means the aggregate amount you have invested in Private Investor Series, Series F, Series FH, Series F4, Series F6 and Series F8 shares and units, excluding any such shares or units of Invesco ETF Portfolios and Invesco Funds of ETFs.

The amount of rebate or management fee distribution depends on (i) the type of Fund in which the applicable series are held (as set out below), and (ii) the amount of your Qualifying Asset (regardless of the Fund in which the investment is held). For each type of Fund in which the applicable series are held, the resulting rebate or management fee distribution will be a weighted average based on the portion of Qualifying Asset held within each tier, and the rebate or management fee distribution rate applicable to that tier.

We reserve the right to modify the amounts shown in the table below (including the right to reduce the annual rate of rebate or management fee distribution and to increase the tiers of Qualifying Asset) or to eliminate the application of the management and advisory fee reductions at our sole discretion and without notice to you.

The rebates and management fee distributions are as follows:

<b>Type of Fund</b>	<b>Tier of Qualifying Asset (Canadian dollars)</b>	<b>Annual rate of rebate or management fee distribution applicable to the tier (as a percentage of the NAV of the series)</b>
Series F, FH, F4, F6, F8, P, PH, PT4, PT6 and PT8 of any Fund other than the Invesco Intactive Accumulation Funds, Invesco Strategic Yield Fund, Invesco ETF Portfolios, Invesco Funds of ETFs, Invesco Canada Money Market Fund and Fixed-Income Funds	Portion of Qualifying Asset between \$500,000 and \$1,000,000	0.10%
	Portion of Qualifying Asset between \$1,000,000 and \$5,000,000	0.15%
	Portion of Qualifying Asset in excess of \$5,000,000	0.20%

<b>Type of Fund</b>	<b>Tier of Qualifying Asset (Canadian dollars)</b>	<b>Annual rate of rebate or management fee distribution applicable to the tier (as a percentage of the NAV of the series)</b>
Series F, F4, F6, P, PT4, PT6 and PT8 of the Invesco Intactive Accumulation Funds and Invesco Strategic Yield Fund	Portion of Qualifying Asset between \$500,000 and \$1,000,000	0.07%
	Portion of Qualifying Asset between \$1,000,000 and \$5,000,000	0.12%
	Portion of Qualifying Asset in excess of \$5,000,000	0.15%
Series F, F4 and P of Fixed-Income Funds	Portion of Qualifying Asset between \$500,000 and \$1,000,000	0.05%
	Portion of Qualifying Asset between \$1,000,000 and \$5,000,000	0.08%
	Portion of Qualifying Asset in excess of \$5,000,000	0.10%

We will monitor Qualifying Assets in your account in order to determine the appropriate rebate or management fee distribution payable to you, if applicable. In determining the rebate or management fee distribution payable to you, we will review the assets in your accounts or linked accounts. Linked accounts include your Invesco accounts held with the same Dealer, if the accounts are identified by the same Social Insurance Number, as well as accounts within a financial/household group that includes your account or accounts. Joint accounts and other types of accounts are not part of your linked accounts unless you or your Advisor specifically instruct us to link these accounts by sending us the Invesco Canada Account-Linking Request Form.

If a rebate or management fee distribution is applicable for shares or units held within an Invesco-administered registered plan for a Fund that is no longer available for purchase, we may reinvest on your behalf your rebate or management fee distribution into Series Default units of Invesco Canada Money Market Fund instead of shares or units of that Fund.

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**Operating expenses**

The Funds' operating expenses consist of the costs to operate the Funds, including, without limitation:

- Registrar and transfer agency fees
- Accounting, audit and legal fees
- Bank and interest charges
- Insurance, safekeeping and custodial fees
- Operating and administrative costs, fees and expenses
- Costs of financial reports (including management reports of Fund performance) to investors and of operating our call centre
- Costs related to investor meetings (other than with respect to Fund mergers)
- Costs of the prospectus relating to the sale of shares or units of the Funds, as well as any other document required by securities regulation
- Directors' fees and expenses
- Fees and expenses payable in connection with the IRC (as described below)
- Regulatory filing and other fees
- HST and other taxes applicable to the operating expenses of the Funds

In addition, the Funds incur brokerage commissions and other portfolio transaction costs, including any HST and other taxes applicable to such costs and any applicable stamp taxes relating to the portfolio securities ("trading expenses"). Because they are not included in the MER, trading expenses are not included as part of operating expenses; rather, trading expenses are reflected in the cost base or proceeds of sale of securities in a Fund's investment portfolio.

Except as set out below, each series of shares or units of a Fund pays for its own operating expenses, its proportionate share of the common operating expenses and its proportionate share of the trading expenses. These amounts are paid out of the assets attributed to each series of shares or units of the Fund, which reduces the return you receive. We will give investors written notice of any proposed changes in this arrangement. Each Series H, Series FH, and Series PH share or unit of a Fund pays the costs relating to the foreign currency hedging for that series of shares or units of the Fund.

We pay all operating expenses (but not trading expenses, HST or other applicable taxes) for:

- Units of Canadian Dollar Cash Management Fund
- Series A units of Invesco Pure Canadian Equity Fund
- Series SC units of Invesco Global Companies Fund, Invesco Canadian Fund and Invesco Income Growth Fund
- Series I shares or units of the Funds except Invesco Balanced-Risk Allocation Pool

We may also pay a portion of the operating expenses for investors who invest large amounts in a Fund.

We also pay any operating expenses (not including HST or other applicable taxes) necessary to ensure that the operating expenses portion of the MER for:

- Series W of Invesco Global Bond Fund does not exceed 0.05% of that series' average daily NAV per year

- Series I of Invesco Balanced-Risk Allocation Pool does not exceed 0.10% of that series' average daily NAV per year
- Series F of the Invesco ETF Portfolios and the Invesco Funds of ETFs and Series F4 of Invesco FTSE RAFI Global+ ETF Fund does not exceed 0.10% of that series' average daily NAV per year
- Series A, Series T4, Series T6 and Series T8 of the Invesco ETF Portfolios and the Invesco Funds of ETFs does not exceed 0.15% of the applicable series' average daily NAV per year
- Series W of Invesco Global Equity Income Advantage Fund does not exceed 0.15% of that series' average daily NAV per year
- Series W of Invesco Global Select Equity Class and Invesco Oppenheimer International Growth Class does not exceed 0.20% of the applicable series' average daily NAV per year
- Series F, Series FH, Series F4, Series F6 and Series F8, as applicable, of the following Funds does not exceed 0.20% of the applicable series' average daily NAV per year:

Invesco Active Multi-Sector Credit Fund  
 Invesco Canadian Core Plus Bond Fund  
 Invesco Floating Rate Income Fund  
 Invesco Global Bond Fund  
 Invesco Canadian Premier Balanced Fund  
 Invesco Canadian Premier Balanced Class  
 Invesco Diversified Yield Class  
 Invesco Global Balanced Fund  
 Invesco Global Balanced Class  
 Invesco Global Diversified Income Fund  
 Invesco Select Balanced Fund  
 Invesco Strategic Yield Fund  
 Invesco Income Growth Fund  
 Invesco Canadian Fund  
 Invesco Canadian Class  
 Invesco Canadian Plus Dividend Class  
 Invesco EQV Canadian Premier Equity Fund  
 Invesco EQV Canadian Premier Equity Class  
 Invesco Pure Canadian Equity Fund  
 Invesco Pure Canadian Equity Class  
 Invesco Select Canadian Equity Fund  
 Invesco American Franchise Fund  
 Invesco American Franchise Class  
 Invesco Main Street U.S. Small Cap Class  
 Invesco Intactive Accumulation Funds

- Series F, Series FH, Series F4, Series F6, as applicable, of the following Funds does not exceed 0.25% of the applicable series' average daily NAV per year:

Invesco Global Companies Fund

Invesco Global Dividend Class  
 Invesco Global Equity Income Advantage Fund  
 Invesco Global Opportunities Class  
 Invesco Global Select Equity Fund  
 Invesco Global Select Equity Class  
 Invesco Developing Markets Fund  
 Invesco Developing Markets Class  
 Invesco EQV European Equity Fund  
 Invesco EQV European Equity Class  
 Invesco EQV International Equity Fund  
 Invesco EQV International Equity Class  
 Invesco Oppenheimer International Growth Fund  
 Invesco Oppenheimer International Growth Class  
 Invesco Global Real Estate Fund  
 Invesco Balanced-Risk Allocation Pool

- Series W of Invesco Developing Markets Class does not exceed 0.25% of that series' average daily NAV per year

In certain cases where the above Funds invest directly in underlying funds, the operating expense caps set out above will not apply to the portion of operating expenses charged by those underlying funds. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for details.

With respect to Series O units of the Funds, we pay the variable operating expenses of the Funds in exchange for a fixed-rate expense fee that will be charged to the Fund. The annual fixed-rate expense fee will be charged as follows:

Fund	Fixed annual expense fee (as a percentage of the NAV of the series, but not including HST and other applicable taxes)
Invesco Income Growth Fund, Invesco Canadian Fund and Invesco Global Companies Fund	0.10%
Invesco Global Balanced Fund and Invesco American Franchise Fund	0.15%

With respect to Series PTF and Series PTFU shares and units of the Funds, we pay the operating expenses of the Funds in exchange for a fixed-rate expense fee that will be charged to the Fund. The annual fixed-rate expense fee will be charged as follows:

Fund	Fixed annual expense fee (as a percentage of the NAV of the series, but not including HST and other applicable taxes)
Invesco Canadian Core Plus Bond Fund	0.05%
Invesco Global Bond Fund, Invesco Global Balanced ESG ETF Fund, Invesco S&P/TSX Composite ESG Index ETF Class, Invesco NASDAQ 100 Index ETF Fund and Invesco S&P 500 ESG Index ETF Fund	0.10%

Invesco Active Multi-Sector Credit Fund, Invesco Floating Rate Income Fund, Invesco Diversified Yield Class, Invesco Global Balanced Class, Invesco Global Diversified Income Fund, Invesco Canadian Plus Dividend Class, Invesco EQV Canadian Premier Equity Class, Invesco Pure Canadian Equity Fund, Invesco Pure Canadian Equity Class, Invesco Main Street U.S. Small Cap Class, Invesco American Franchise Class, Invesco Global Companies Fund, Invesco Global Dividend Class, Invesco Global Opportunities Class, Invesco Global Select Equity Class, Invesco EQV European Equity Fund, Invesco EQV European Equity Class, Invesco EQV International Equity Class, Invesco Oppenheimer International Growth Class, Invesco Global Real Estate Fund	0.15%
Invesco Developing Markets Fund and Invesco Developing Markets Class	0.20%

**IRC** – Each member of the IRC is currently entitled to an annual retainer of \$20,000 and a per-meeting fee of \$1,500 (\$3,000 for the Chair) for each meeting attended. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. Expenses of the IRC include insurance premiums, travel expenses and reasonable out-of-pocket expenses. The fees and expenses of the IRC are allocated among the Funds in a manner that Invesco Canada considers fair and reasonable. See *Responsibility for mutual fund administration - Remuneration of directors, officers and trustee* on page 18 for details.

## Fees and expenses payable directly by you

**Sales charge** You may have to pay to your Dealer a sales charge at the time of purchase up to 5% of the purchase price of the Series A, Series ACAP, Series DCA, Series H, Series M, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP Series or T8CAP shares or units you buy. You negotiate the sales charges with your Advisor.

**Switch fees** You may have to pay to your Dealer a fee of up to 2% of the current value of the Series A, Series ACAP, Series DCA, Series Default, Series H, Series M, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP shares or units you switch. You negotiate the switch fees with your Advisor.

No switch fees are charged on (i) switches between series of the same Fund (where such switches are permitted), (ii) switches between purchase options of the same Fund (where such switches are permitted), (iii) switches to or from Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series I, Series O, Series PTF, Series PTFU or Series W shares or units, (iv) switches between the Invesco Canada Funds you hold in the Invesco Rebalancing Service, (v) switches between Funds you hold in the Invesco Rebalancing Service if the switch is the result of rebalancing your chosen portfolio in the Invesco Rebalancing Service, and (vi) systematic switches from Series DCA or Series FDCA units of Invesco Canada Money Market Fund to the Transfer Funds.

If you are no longer eligible to hold a certain series of shares or units and we switch you out of that series to another series of shares or units of the same Fund, your Dealer will not receive a switch fee or a sales commission.

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**Management and advisory fees for Series I and Series O** If you invest in Series I and Series O shares or units, you will pay management and advisory fees directly to Invesco Canada. For Series I shares and units, these fees will not exceed the Series A or Series SC management and advisory fee of the Fund, or, in the case of Invesco Balanced-Risk Allocation Pool and Canadian Dollar Cash Management Fund, the fees will not exceed an annual management and advisory fee of 2.00% and 0.24%, respectively. For Series O units, certain institutional and ultra-high net worth investors may negotiate the management and advisory fees. For all other investors, the management and advisory fee charged on Series O units varies depending on the level of assets invested and fee reductions may apply. However, the maximum annual management and advisory fee that may be payable to Invesco Canada in respect of Series O units is 0.85%. See the *Fund details* section in respect of each Fund offering Series O units for more information.

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**Redemption fees** Purchases of shares and units of the Funds under the Deferred Sales Charge option, Low Load option and Lower Load 4 option are closed to all investors. Redemption fees will continue to apply to shares and units of the Funds previously purchased under the Deferred Sales Charge option, Low Load option and Lower Load 4 option. If you are redeeming securities that were switched from another Fund, the redemption fees are based on the date and original purchase price of the shares or units before the switch.

There is no redemption fee for shares or units you received from reinvested dividends or distributions.

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**Deferred Sales Charge option** You pay up to 6% of the original cost of the Series A, Series ACAP, Series DCA, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP shares or units if you redeem them within six years of the date of purchase as follows:

If redeemed during	you pay
Year 1	6.0%
Year 2	5.5%
Year 3	5.0%
Year 4	4.5%
Year 5	4.0%
Year 6	3.0%
After year 6	Nil

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**Low Load option** You pay 2% of the original cost of the Series A, Series ACAP, Series DCA, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP shares or units if you redeem them within two years of the date of purchase.

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**Lower Load 4 option** You pay up to 4.5% of the original cost of the Series A, Series ACAP, Series DCA, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP shares or units if you redeem them within four years of the date of purchase as follows:

If redeemed during	you pay
Year 1	4.5%
Year 2	4.0%
Year 3	3.5%
Year 4	3.0%
After year 4	Nil

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**Short-term trading fees**

If you redeem or switch shares or units of a Fund within 30 days of purchase, we may charge you, on behalf of the Fund, a short-term trading fee of 2% of the current value of the shares or units you redeemed or switched. See *Purchases, switches and redemptions – Market timing and excessive short-term trading* on page 42 for details.

The short-term trading fee is in addition to any redemption or switch fees that you may pay. Each additional switch counts as a new purchase for the purpose of determining whether a short-term trading fee is applicable. As short-term trading fees are meant to help protect long-term fund investors and reduce market timers' arbitrage opportunities, we do not impose fees where the interests of long-term investors are not harmed by short-term trades, including in the following circumstances (i) switches in the Invesco Rebalancing Service resulting from a strategic rebalancing transaction, (ii) switches made on a systematic basis under the Invesco Dollar-Cost Averaging Service, (iii) redemptions made under a systematic withdrawal plan, (iv) redemptions or switches from an Invesco Money Market Fund or (v) redemptions that may occur when an investor fails to meet the minimum investment amount for the Funds. In addition, certain Dealer-sponsored rebalancing programs may also be exempt from short-term trading fees, at the discretion of the Manager.

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**Investment advisory fee**

Investors who hold Series F, Series FDCA, Series FH, Series F4, Series F6 and Series F8 shares and units in fee-based accounts may be charged an investment advisory fee by their Dealer. The amount of this investment advisory fee is negotiated between you and your Advisor. We may have an arrangement with your Dealer, such as in the form of a Dealer agreement, to collect the investment advisory fee plus any applicable tax from you on your Dealer's behalf. Where such arrangements exist, each month we will collect the investment advisory fee to a maximum of 1.50% per year (excluding applicable taxes), calculated daily. In order to collect the investment advisory fee and any applicable tax, we may redeem (without charges) the necessary amount of shares or units from your account each month (at the beginning of the following calendar month). If you redeem such Series F, Series FDCA, Series FH, Series F4, Series F6 and Series F8 shares or units with a negotiated investment advisory fee, we may also collect any accrued investment advisory fee at the time of such redemption. We submit the collected investment advisory fee to the Dealer on your behalf. We do not collect investment advisory fees on shares or units of the Funds held in an RESP.

Investors in Series PTF, Series PTFU and Series W shares and units may be charged an investment advisory fee by their Dealer. The amount of this investment advisory fee is negotiated between you and your Advisor. For Series PTF, Series PTFU and Series W shares and units, investors pay the investment advisory fee directly to the Dealer, and we are not able to collect the fee from you on your Dealer's behalf.

For individual investors in Series O, your Dealer may charge you an annual investment advisory fee, which you negotiate with your Advisor. This fee is paid by redeeming some of the units you own of the Fund on a monthly basis. If one of the 0.25%, 0.50%, 0.75% or 1.00% purchase options is selected, the investment advisory fee is that which is reflected by the purchase option and no documentation is required. The purchase option is determined by you and your Advisor. We have also included a purchase option that does not provide for a default investment advisory fee if you and your Advisor wish to negotiate a different fee from the default options provided. If that purchase option is selected, then we will collect a fee of up to 1.50% on your behalf and remit that fee to your Dealer. If that purchase option is selected and we do not receive any documentation, then we will not redeem units and we will assume that your Dealer will either (i) not charge a fee or (ii) charge you directly. No investment advisory fee is payable by institutional investors in Series O.

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**Fees for services**

Investors who hold Series F, Series FDCA, Series FH, Series F4, Series F6 or Series F8 shares or units in accounts with dealers that do not make suitability determinations, such as discount brokers, may be charged fees by their dealer when they buy, switch, and/or redeem such shares or units. You should confirm these fees with your dealer.

## Fund of funds fees and expenses

Some of the Funds (each, a “Top Fund”) may invest in “underlying funds” that are managed by Invesco Canada (including Invesco Canada Funds and Invesco ETFs), one of our affiliates (an “Affiliate Fund”) or a third party. In accordance with applicable laws, we cannot charge management and advisory fees, sales fees or redemption fees to both the Top Fund and the underlying fund where, to a reasonable person, that would result in the duplication of a fee for the same services. We address this requirement in the following ways:

- Where the underlying fund is an Invesco Canada Fund or Affiliate Fund that offers Series I (or such other series where management and advisory fees are negotiable), we charge a management and advisory fee, and fund operating expenses, to the Top Fund and we do not charge these fees or expenses to the underlying fund for the portion of the underlying fund attributable to the Top Fund. No sales charges or other fees are charged to the Top Fund in respect of these investments.
- Where the underlying fund is an Invesco Canada Fund, Invesco ETF, an Affiliate Fund or third party fund that does not offer a series where management and advisory fees are negotiable, with the exception of the Specially Priced Top Funds (as defined below) and the Invesco Intactive Accumulation Funds (described below), the Top Fund’s management and advisory fee is reduced by the amount of the management and advisory fee that the manager of the Invesco Canada Fund, Invesco ETF, Affiliate Fund or third party fund receives from the underlying fund for the Top Fund’s investment.
- The “Specially Priced Top Funds” are: Invesco FTSE RAFI U.S. ETF Fund, Invesco FTSE RAFI Global+ ETF Fund and Invesco Global Dividend ESG ETF Fund. The Specially Priced Top Funds and the Invesco Intactive Accumulation Funds are priced differently in that the stated management and advisory fees do not include any amount for management and advisory services that are paid by the underlying funds. Because of this pricing, the management and advisory fees charged by any underlying fund held by the Specially Priced Top Funds and by some underlying funds held in any of the Invesco Intactive Accumulation Funds are indirectly paid by the respective Top Fund, and will be borne by the investor, increasing the “effective management fee” paid by the investor. See *What Information is included in the Fund profile of each Fund – Fund details* on page 125 for details on how this fee is calculated and disclosed. The Series A, Series F and Series F4 management and advisory fees charged by each of the Specially Priced Top Funds that offer the particular series reflect a small fee for currency hedging services. The stated Series A management and advisory fee charged by each of the Specially Priced Top Funds includes 1% for the trailing commission payable to the Dealer. The management and advisory fees for the Invesco Intactive Accumulation Funds do not include an incremental charge for the Invesco ETFs that are included in the MER calculation. Only a portion of the management and advisory fees of the underlying Invesco ETFs are included in the MER and the balance, that part which we consider to be for duplicative services, is offset by a reduction in management and advisory fee. Further details are available in the relevant *Fund Profile* for each Specially Priced Top Fund and each Invesco Intactive Portfolio.
- The Top Fund will bear its own expenses and there is no reduction at the Top Fund level for any operating expenses charged to the underlying fund because these expenses are separate and distinct from the expenses borne by the Top Fund. In addition, the Top Fund pays normal brokerage and trading expenses for these investments in any underlying fund that is an ETF. These brokerage and trading expenses are not reflected in the MER of the Top Fund, but they will reduce the performance of any Top Fund that holds an ETF, as will any expenses borne by the underlying fund.

# Dealer compensation

## Commissions we pay to your dealer

We pay your Dealer an ongoing trailing commission when you hold Series A, Series ACAP, Series DCA, Series H, Series M, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP shares or units of the Funds. For Corporate Series and Select Series units of Canadian Dollar Cash Management Fund, we may pay your Dealer an ongoing trailing commission or, if we do not pay a trailing commission to your Dealer, we may pay an ongoing referral fee to a non-Dealer intermediary that refers you to us when you buy Corporate Series or Select Series units.

We do not pay your Dealer a commission if you buy Institutional Series, Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series I, Series O, Series PTF, Series PTFU or Series W shares or units. Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series O, Series PTF, Series PTFU and Series W investors pay a fee to their Dealer for investment advice and other services.

### Does my Advisor receive a commission?

Your Dealer will generally pay a part of its commission to your Advisor. However, the actual financial arrangements between your Dealer and your Advisor are outside our knowledge or control.

**Sales charge** – If you buy Series A, Series ACAP, Series H, Series M, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP or Series T8CAP shares or units of the Funds, the sales charge you negotiate with your Advisor (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your Dealer.

**Trailing commission/Referral fee** – We pay a trailing commission to your Dealer either monthly or quarterly on your Series A, Series ACAP, Series DCA, Series H, Series M, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP, Series or T8CAP shares or units of the Funds. For Corporate Series and Select Series units of Canadian Dollar Cash Management Fund, we may pay your Dealer an ongoing trailing commission or, if we do not pay a trailing commission to your Dealer, we may pay an ongoing referral fee to a non-Dealer intermediary that refers you to us when you buy Corporate Series or Select Series units. We may also pay a referral fee to persons who refer institutional clients to us. This referral fee will be disclosed to the institutional client prior to their purchase of shares or units of a Fund.

The trailing commission or referral fee is a percentage of the value of the shares or units you hold. For any C\$/U.S.\$ NAV Funds held in U.S. dollars, your Dealer will be paid a trailing commission in U.S. dollars.

We do not pay trailing commissions to order execution only (“OEO”) dealers, which include discount brokers and other dealers that do not make a suitability determination, in respect of shares or units you hold in an OEO account except as permitted under Ontario Instrument 81-508 *Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers* announced on March 18, 2022. During the period from June 1, 2022 to November 30, 2023, we may pay trailing commissions to OEO Dealers for shares or units transferred by investors to an OEO Dealer account provided that the Dealer implements a dealer rebate equal to the amount of the trailing commission paid by us. For more information, please contact your OEO Dealer.

As at July 28, 2023, the payment of trailing commissions continues to be suspended for all applicable series of Invesco Canada Money Market Fund (other than Series DCA). We may reinstate the payment of such trailing commissions, or otherwise change the terms of the trailing commission or referral fee program generally, at any time.

The table below shows the trailing commissions payable for each Fund, which depends on the purchase option you hold your investment under.

<b>Fund</b>	<b>Annual Trailer Commission (%) – Sales Charge option</b>	<b>Annual Trailer Commission (%) – Deferred Sales Charge option</b>	<b>Annual Trailer Commission (%) – Low Load option</b>	<b>Annual Trailer Commission (%) – Lower Load 4 option</b>
Canadian Dollar Cash Management Fund, Corporate Series	0.05 <sup>(1)</sup>	—	—	—
Canadian Dollar Cash Management Fund, Select Series	0.10 <sup>(2)</sup>	—	—	—
Invesco Intactive Diversified Income Portfolio and Invesco Intactive Diversified Income Portfolio Class	0.75	0.35 for years 1-7; 0.75 thereafter <sup>(3)</sup>	0.75	0.35 for years 1–4; 0.75 thereafter
Invesco Canada Money Market Fund, Series A	0.25	0.15	0.25	0.15 for years 1–4; 0.25 thereafter
Invesco Canada Money Market Fund, Series DCA	1.00	0.50	1.00	0.50 for years 1-4; 1.00 thereafter
Invesco ETF Portfolios, Series A; Invesco Global Equity Income Advantage Fund, Series A and Series P	1.00	—	—	—
Invesco Canadian Core Plus Bond Fund, Invesco Floating Rate Income Fund, Invesco Active Multi-Sector Credit Fund, and Invesco Global Bond Fund	0.50	0.20 for years 1-7; 0.50 thereafter <sup>(4)</sup>	0.50	0.20 for years 1–4; 0.50 thereafter
Invesco Income Growth Fund, Series SC	0.30	—	—	—
Invesco Diversified Yield Class, Series ACAP, T4CAP, T6CAP and T8CAP	0.75	0.35 for years 1-7; 0.75 thereafter <sup>(5)</sup>	0.75	0.35 for years 1–4; 0.75 thereafter
Invesco Canadian Fund, Series SC	0.30	—	—	—
Invesco Global Companies Fund, Series SC	0.30	—	—	—

Fund	Annual Trailer Commission (%) – Sales Charge option	Annual Trailer Commission (%) – Deferred Sales Charge option	Annual Trailer Commission (%) – Low Load option	Annual Trailer Commission (%) – Lower Load 4 option
Invesco Global Balanced Fund, Series M	0.50	—	—	—
Invesco Funds of ETFs, Series A, T4, T6 and T8	0.50-1.00 <sup>(6)</sup>	—	—	—
All other Funds <sup>(7)</sup>	1.00	0.50 for years 1-7; 1.00 thereafter <sup>(8)</sup>	1.00	0.50 for years 1-4; 1.00 thereafter

- (1) This amount applies to either the trailing commission or referral fee, as appropriate.
- (2) This amount applies to either the trailing commission or referral fee, as appropriate.
- (3) The increase to the trailing commission at year 8 only applies to assets purchased between August 11, 2010 and May 27, 2022. If you purchased units of Invesco Intactive Diversified Income Portfolio under the Deferred Sales Charge option prior to August 11, 2010, your Dealer will continue to receive 0.35% after year 7.
- (4) The increase to the trailing commission at year 8 only applies to assets purchased between August 11, 2010 and May 27, 2022. If you purchased units of these Funds under the Deferred Sales Charge option prior to August 11, 2010, your Dealer will continue to receive 0.20% after year 7.
- (5) The increase to the trailing commission at year 8 only applies to assets purchased between August 11, 2010 and May 27, 2022. If you purchased these shares of Invesco Diversified Yield Class under the Deferred Sales Charge option prior to August 11, 2010, your Dealer will continue to receive 0.35% after year 7.
- (6) The annual trailing commission payable is 0.50% for Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund and Invesco ESG Canadian Core Plus Bond ETF Fund. The annual trailing commission payable is 1.00% for each of the other Invesco Funds of ETFs.
- (7) If you purchased Series A, Series T4 or Series T6 shares of Invesco Canadian Premier Balanced Class under the Capped Deferred Sales Charge on or before May 27, 2022, and continue to hold such shares, your dealer will continue to receive an annual trailing commission of 0.75% for years 1-6 and 1.0% thereafter.
- (8) The increase to the trailing commission at year 8 only applies to assets purchased between August 11, 2010 and May 27, 2022. If you purchased shares or units of these Funds under the Deferred Sales Charge option prior to August 11, 2010, your Dealer will continue to receive 0.50% after year 7.

**Commissions for institutional accounts** – We have a special commission arrangement for some institutional investors that are eligible for management fee reductions. Institutional investors include foundations, endowments, insurance company-sponsored products, third-party asset allocation programs and other similar entities. See *Fees and expenses - Fees and expenses payable by the Funds* on page 50 for details. We pay some of their Dealers an alternative annual trailing commission of up to 0.25% of the average eligible assets in each of their accounts. We calculate the average using the asset balances on predetermined days. We pay these commissions monthly or quarterly.

## Dealer support

**Co-operative marketing** – We may pay your Dealer up to 50% of their direct costs to:

- Publish and distribute sales communications
- Lead seminars to educate investors on mutual funds, the Funds or, pursuant to an exemption granted by the Canadian securities regulators, tax or estate planning matters

We may also provide Dealers with marketing materials and reports to help them promote the Funds and other Invesco Canada products or services.

**Conferences and seminars** – In addition to co-operative marketing, we may also:

- Organize and present educational conferences for Advisors, although the Dealer decides who attends
- Pay Advisors' registration fees for educational conferences organized and presented by others

- Pay industry organizations up to 10% of the direct costs of organizing and presenting educational conferences
- Pay Dealers up to 10% of the costs of educational conferences they sponsor for their Advisors

# Income tax considerations

The following summary fairly presents the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for investors. We are assuming that you are an individual (other than a trust) who, for the purposes of the Tax Act at all relevant times, is a resident of Canada, is not affiliated with the Funds, deals with the Funds at arm's length and holds shares or units of the Funds directly as capital property or in a registered plan. This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the "Regulations"), all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices and assessing policies of the Canada Revenue Agency (the "CRA"). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

**This summary is of a general nature only, is not exhaustive of all possible income tax considerations, and is not intended to be legal or tax advice. We do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.**

Corporate Class currently qualifies, and is expected to continue to qualify, as a "mutual fund corporation" under the Tax Act. Each of the Trust Funds, other than Canadian Dollar Cash Management Fund, currently qualifies or is expected to continue to qualify as a "mutual fund trust" under the Tax Act. This summary is based on the assumption that Corporate Class and each of the Trust Funds (other than Canadian Dollar Cash Management Fund) will continue to so qualify at all material times.

This summary is also based on the assumption that at no time will the fair market value of all units of Canadian Dollar Cash Management Fund held by "financial institutions" as that term is defined for purposes of the mark-to-market rules in the Tax Act exceed 50% of the fair market value of all issues units of that Fund.

## Income tax considerations for the mutual funds

**Corporate Class** – Corporate Class is a mutual fund corporation that is a single legal entity for tax purposes. All revenues, deductible expenses, capital gains and capital losses of Corporate Class from the investment portfolios of all of the Corporate Funds and other items relevant to the tax position of Corporate Class (including the tax attributes of Corporate Class' portfolio assets) will be taken into account in determining the income or loss of Corporate Class and applicable taxes payable by Corporate Class as a whole, including refundable capital gains taxes. For example, all deductible expenses of Corporate Class, both expenses common to all classes and series and expenses attributable to a particular class or classes or series of Corporate Class, will be taken into account in computing the income or loss of Corporate Class as a whole for tax purposes. Similarly, capital losses of Corporate Class in respect of any of Corporate Class' investment portfolios may be applied against capital gains of Corporate Class in respect of any of Corporate Class' investment portfolios in determining any capital gains taxes payable by Corporate Class as a whole. In addition, any ordinary operating losses of Corporate Class (whether from the current year or carried forward from prior years) attributable to any particular class or series of Corporate Class may be applied against income or taxable income of Corporate Class attributable to any other class or classes of Corporate Class. Income taxes payable and capital gains taxes recoverable by Corporate Class will be borne by one or more classes of Corporate Class as the Corporate Fund Board, in its sole discretion, determines. Accordingly, Corporate Class may deduct non-recoverable tax in computing the NAV per class of such class or classes or the NAV per series of Corporate Class. Corporate Class may pay capital gains dividends to shareholders of any particular class or classes of Corporate Class, to be chosen by the Corporate Fund Board, in its sole discretion, in order to obtain a refund of capital gains taxes payable by Corporate Class as a whole.

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by Corporate Class will be subject to tax at corporate rates applicable to a mutual fund corporation, but taxes paid or payable thereon by Corporate Class are refundable on a formula basis if securities of Corporate Class are redeemed or when Corporate Class pays capital gains dividends. Corporate Class will be subject to the refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations in an amount equal to 38 1/3 % of such

dividends, which tax will be refundable on the basis of \$1.00 for each \$2.61 of taxable dividends paid by Corporate Class. With respect to other income received by Corporate Class, such as interest, trust income, foreign dividends and certain derivative income, generally Corporate Class will be subject to tax at corporate rates applicable to a mutual fund corporation subject to permitted deductions for expenses and certain losses of Corporate Class and applicable credits or deductions for foreign taxes paid.

**The Trust Funds** – In each year, each Trust Fund will distribute its net income and net realized capital gains to investors to such an extent that it will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any applicable losses, capital gains refunds or available dividend tax credits of the Trust Fund). However, any Fund that does not meet mutual fund status under the Tax Act may become liable for alternative minimum tax. Currently, Canadian Dollar Cash Management Fund may be liable for alternative minimum tax and is not entitled to the capital gains refunds.

If any Fund that does not meet mutual fund status under the Tax Act, at any time in a year, has a unitholder that is a “designated beneficiary” within the meaning of the Tax Act, the Fund will be subject to a special tax under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Act. A designated beneficiary includes a non-resident, certain trusts, certain partnerships and certain tax-exempt persons where that person has acquired units in certain circumstances from another unitholder. Designated income generally includes income from businesses carried on in Canada and capital gains from dispositions of “taxable Canadian property” within the meaning of the Tax Act. Where a Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

All of a Trust Fund’s deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of the Trust Fund, will be taken into account in determining the income or loss of the Trust Fund as a whole.

**Corporate Class and the Trust Funds** – Corporate Class and the Trust Funds are required to compute their respective net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant currency, relative to the Canadian dollar. Also, where Corporate Class or a Trust Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date Corporate Class or Trust Fund receives or makes payment.

**Derivatives** – The tax treatment of derivatives will vary depending on the type of derivative instrument and the purpose for using the derivative. Some of the Funds may enter into credit default swaps, interest rate swaps, or other derivative instruments and the gains or losses on these transactions are typically treated on account of income, meaning they are taxed in the same manner as ordinary income. For Trust Funds, these gains may be flowed through to investors so that the Trust Fund does not pay tax. For Corporate Funds, ordinary income cannot be flowed through to investors. As such, if gains on these derivatives cannot be offset by expenses or other deductible amounts, then the Corporate Fund will be liable for income tax. Some of the Funds also engage in currency hedging to offset or reduce the impact of foreign exchange fluctuations. Typically gains and losses as a result of such currency hedging activities should be treated as capital gains or losses for tax purposes provided the derivatives are used to hedge investments of the Fund that are capital property.

Corporate Class and the Trust Funds may be required to accrue an amount into income under section 94.1 as a result of investing in portfolio investments considered “offshore investment fund property” for the purposes of the Act or section 94.2 of the Act as a result of investing in certain Invesco ETFs.

## **Income tax considerations for investors**

Mutual funds make money in a number of ways. These include:

- Earning income in the form of dividends, interest, trust income, certain gains and losses from derivatives or other types of returns from investments

- Realizing a capital gain if they sell an investment for more than its cost (A mutual fund may realize a capital loss if it sells an investment for less than its cost)

The tax you pay on your mutual fund investment depends on whether you hold your shares or units in a non-registered account or registered plan.

## **Income tax considerations for investors - non-registered accounts**

**Distributions** – Distributions from the Corporate Funds may be paid as ordinary dividends, capital gains dividends and/or returns of capital. Distributions from the Trust Funds may be paid as income, capital gains and/or as returns of capital. The tax treatment of distributions is described below.

Generally, in computing your income for tax purposes you must include the taxable portion of all dividends received from Corporate Funds and the net income and the taxable portion of the net realized capital gains distributed to you by Trust Funds (which may include management fee distributions) in Canadian dollars. This is the case whether you receive them in cash or reinvest them in additional shares or units. However, if dividends or distributions are reinvested in additional shares or units of the Fund, the adjusted cost base (ACB) of your shares or units will increase by the amount reinvested.

Ordinary dividends received from Corporate Funds are included in income subject to the gross-up and dividend tax credit rules. Capital gains dividends received from Corporate Funds will be treated as capital gains realized by you. Generally, any rebate received from us relating to a reduction in the management and advisory fee and operating expenses in connection with your investment in a Corporate Fund must be included in your income. The Trust Funds will take steps so that capital gains and Canadian dividends earned by the Fund will retain their character when paid to you. Canadian dividends distributed to you by the Trust Funds are included in income subject to the gross-up and dividend tax credit rules. You may be eligible to claim foreign tax credits on foreign non-business income tax paid by the Trust Fund and not deducted by it.

Some distributions made by a Fund may constitute a return of capital. Amounts you receive as a return of capital will not be included in your income but will reduce the ACB of your shares or units. If the ACB of your shares or units is reduced to an amount less than zero, you will immediately realize a capital gain equal to that amount at that time and your ACB will then be zero. A higher fixed distribution rate could result in a larger amount being returned as capital. You should consult your own tax advisor regarding the tax treatment to you of distributions and the reinvestment of such distributions in your particular circumstances.

You will not be able to deduct management and advisory fees you pay on Series I and Series O shares or units from your income.

We provide you with:

- T5 tax slips (also Relevé 3 in Québec) showing the Canadian dollar amount and type of dividends (Canadian eligible dividends, Canadian dividends other than eligible dividends and/or capital gains dividends) you received from each Corporate Fund, and
- T3 tax slips (also Relevé 16 in Québec) showing the Canadian dollar amount and type of distributions (Canadian eligible dividends, Canadian dividends other than eligible dividends, capital gains, foreign income, other income, and/or returns of capital) you received from each Trust Fund, and showing any foreign non-business income tax allocated to you.

**Adjusted cost base (ACB)** – The amount of any reinvested dividends or distributions is added to your ACB to reduce your capital gain or increase your capital loss when you redeem those shares or units, so that you do not pay tax twice on the same amount.

### **How do I calculate the ACB of my shares or units?**

The aggregate ACB of your shares or units of a series of a Fund is made up of:

- The amount you paid for your shares or units, including sales commissions *plus*

- Any reinvested dividends or distributions (including returns of capital and management fee distributions) *plus*
- The aggregate ACB of any shares or units that were switched from another share or unit on a tax-deferred basis *minus*
- Any distributions that were a return of capital *minus*
- The ACB of any shares or units already redeemed *minus*
- The aggregate ACB of any shares or units that were switched to another share or unit on a tax-deferred basis

Your tax advisor can help you with these calculations.

**Buying shares or units close to a dividend or distribution Date** – When you buy shares or units of a Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have accrued and/or realized but have not yet been distributed. You will be taxed on the entire dividend or distribution, other than distributions of return of capital, even though the Fund may have earned the income or realized the gain giving rise to the dividend or distribution before you owned the shares or units. The effect will be greater if you purchase shares or units close to a dividend or distribution date.

#### **What are the Funds' dividend or distribution dates?**

Invesco Corporate Class Inc. generally pays ordinary and capital gains dividends, if any, in March and May, respectively. Distributions, which may include ordinary dividends and/or returns of capital, in respect of (i) T-FLEX Series shares and (ii) shares of certain Invesco Funds of ETFs, are paid/made monthly. For Invesco FTSE RAFI Canadian Index ETF Class and Invesco S&P/TSX Composite ESG Index ETF Class, distributions consisting of ordinary dividends and/or returns of capital are paid quarterly in March, June, September and December, and capital gain dividends, if any, are paid in May.

Many of the Trust Funds pay distributions of income and/or capital gains late in the calendar year. Some of the Trust Funds may also pay regular monthly, quarterly or semi-annual distributions of income. Distributions in respect of T-FLEX Series units, which are expected to include returns of capital, are made monthly. Distributions in respect of certain units of other Trust Funds may also include returns of capital.

See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the ACB of your shares or units.

The details of each Fund's distribution policy are set out under *Distribution policy* in the description for the Fund in *Fund Details* section.

**Portfolio turnover rate** – The higher a Fund's portfolio turnover rate, the greater the trading cost payable by the Fund and the chance that you will receive a capital gains dividend (from a Corporate Fund) or a capital gains distribution (from a Trust Fund). Any capital gains realized by the Fund would be offset by any capital losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

#### **What is the portfolio turnover rate?**

The portfolio turnover rate tells you how often the portfolio management team bought and sold securities for the Fund.

**Redemptions and other dispositions** – If you redeem shares or units with a NAV that is greater than the ACB of your shares or units, you will realize a capital gain. If you redeem shares or units with a NAV that is less than the ACB of your shares or units, you will realize a capital loss. You may deduct your redemption expenses, such as redemption fees, in calculating your capital gains or losses.

In certain situations, where an investor redeems units of a Fund, the Fund may distribute realized capital gains of the Fund to the investor as part of the redemption price of the units (the “Redeemer’s Gain”). The taxable portion of the Redeemer’s Gain must be included in the investor’s income as described above, but, subject to the limitations imposed under the Tax Act, will be deducted from the investor’s proceeds of disposition of the units redeemed.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

You must keep a record of the Canadian dollar price you paid for your shares and units (including as a result of the reinvestment of dividends or distributions) and received for your shares and units, as well as the Canadian dollar price of any returns of capital you received on your shares and units. If you bought or sold in U.S. dollars, you must keep a record of the exchange rate on the date of purchase or sale so that you can calculate the Canadian dollar price. These records will allow you to calculate your ACB and your capital gains or capital losses realized when you redeem or otherwise dispose of your shares and units.

**Invesco Rebalancing Service** – Rebalancing Invesco Canada Funds in the Invesco Rebalancing Service will trigger capital gains or capital losses.

**Switching between Funds and series** – Switching shares or units of a Fund generally has the same tax impact as a redemption except that a switch between series of the same Fund (where such switches are permitted) will generally occur on a tax-deferred basis, unless the switch is to or from Series FH, Series H, Series PH, Series PTF or Series PTFU share or units of a Fund.

The total cost for tax purposes of the shares or units you receive on a tax-deferred switch will be the same as the total ACB of the shares or units that you switched.

## **Income tax considerations for investors - registered plans**

Generally, neither you nor your registered plan will be subject to tax on distributions or dividends received from a Fund on shares or units held in your registered plan, or on capital gains realized on the disposition of those shares or units of the Fund (provided that the shares or units are qualified investments and are not prohibited investments for your registered plan). Withdrawals from your registered plan may be subject to tax.

The shares and units of each Fund (except Canadian Dollar Cash Management Fund) are qualified investments for registered plans at all times. However, shares or units of a Fund that are qualified investments may still be prohibited investments for your RRSP, RRIF, RDSP, RESP, TFSA, or FHSA.

If your registered plan holds a prohibited investment, you will be liable to a 50% potentially refundable tax on the fair market value of the prohibited investment and a 100% tax on income and capital gains from the prohibited investment, and capital gains realized on the disposition of the prohibited investment.

Under a safe harbour rule for newly-established mutual funds, the shares or units of a newly-established Fund will not be prohibited investments for your RRSP, RRIF, RDSP, RESP, TFSA or FHSA at any time during the first 24 months of the Fund’s existence, if the Fund is comprised of one or more classes of a mutual fund corporation, mutual fund trust or registered investment for tax purposes and it follows a reasonable policy of investment diversification, or the Fund is comprised of one or more classes of a mutual fund corporation or a mutual fund trust that remains in substantial compliance with NI 81-102 during the safe harbour period. Otherwise, units of a Trust Fund will generally not be a prohibited investment for your RRSP, RRIF, RDSP, RESP, TFSA or FHSA if you and persons with whom you do not deal at arm’s length do not, in total, directly or indirectly, own units representing 10% or more of the value of the Fund. Shares of a Corporate Fund will generally not be a prohibited investment for your RRSP, RRIF, RDSP, RESP, TFSA, or FHSA if you and persons with whom you do not deal at arm’s length and do not, in total, directly or indirectly, own shares representing 10% or more of the value of any series of a

Corporate Fund. You are generally deemed not to deal at arm's length with your parents, spouse, children, siblings and in-laws.

You should consult your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular share or unit of a Fund would be a prohibited investment for your RRSP, RRIF, RDSP, RESP, TFSA or FHSA.

**Contribution limit** – If you contribute more to your registered plan than you are allowed under the Tax Act, you may have to pay penalty tax.

### **Enhanced tax reporting**

Generally, you will be required to provide your Advisor or Dealer with information related to your citizenship and tax residence, including, if applicable, your foreign taxpayer identification number. If you are identified as a U.S. person (including a U.S. citizen living in Canada) or a foreign tax resident, or if you do not provide the required information and indicia of U.S. or non-Canadian status are present, information about you and your investment in a Fund will be reported to the CRA unless your shares or units are held within a registered plan other than a FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "IRS"), and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS. If being a U.S. person or foreign tax resident results in adverse regulatory or tax effects for a Fund, we may redeem some or all of your shares or units. For example, if you did not provide a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number, which could result in non-compliance penalty obligations for a Fund, we may redeem your shares or units to make the Fund whole for the imposition of such penalties.

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the due diligence and reporting obligations imposed under Part XVIII of the Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Tax Act be amended to exempt the FHSA from the due diligence and reporting obligations imposed under those rules.

# What are your legal rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive the Simplified Prospectus or Fund Facts Documents, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts Document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

You can get more information from the securities legislation of your province or territory or from your lawyer.

# Additional information

## Index disclaimers

Shares or units of the Invesco Funds of ETFs and shares of the underlying Invesco ETFs are not in any way sponsored, endorsed, sold or promoted by any of the Invesco Funds of ETFs' or Invesco ETFs' underlying index providers or their affiliates, and these companies make no representation or warranty, express or implied, as to the results to be obtained from the use of the index. None of these companies are affiliated with Invesco Canada Ltd., Invesco Capital Management LLC, or Invesco Advisers, Inc., nor any of their affiliates. Products are not sponsored, endorsed, sold or promoted by any of the index providers, and the index providers make no representation regarding the advisability of investing in these Funds.

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Invesco Canadian Dividend Index ETF Class, and Invesco NASDAQ 100 Index ETF Fund, (the "Products") are not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq Select Canadian Dividend™ Index, and the Nasdaq-100 Index® ("the Nasdaq Indices") to track general stock market performance. The Corporations' only relationship to Invesco Capital Management LLC and Invesco Canada Ltd. ("Licensee") is in the licensing of the Nasdaq®, the Nasdaq Select Canadian Dividend™ Index, Nasdaq-100 Index®, Nasdaq-100®, NDX®, NGX™, NQCAPFD™, NQCADIV™, DAA™, DAT™, and certain trade names of the Corporations and the use of the Nasdaq Indices which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Products. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq Indices. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

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# Exemptions and approvals

The Manager, on behalf of the Invesco Canada Funds, has obtained an exemption from the requirement to deliver, other than on the initial purchase, a Fund Facts Document (and any renewal or amended and restated Fund Facts Document) to investors that participate in a PAC plan and the Invesco Dollar-Cost Averaging Service, which is subject to the fulfillment of certain conditions by the Manager and/or the investor's Dealer.

IAI has obtained an exemption from the requirement to register as an advisor under the *Commodity Futures Act* (Ontario) in respect of advice provided to the Funds on commodity futures contracts and commodity futures options traded on commodity futures exchanges and cleared through clearing corporations.

The Manager, on behalf of the Invesco Canada Funds, has obtained an exemption from the requirement to deliver or send the most recently filed Fund Facts Document to investors in respect of purchases of Private Investor Series shares or units (as well as other series of shares or units not offered under this Simplified Prospectus) that are made pursuant to an Automatic Switch, as subject to the fulfillment of certain conditions by the Manager and/or the investor's Dealer. See *Purchases, switches and redemptions - Automatic switches into Private Investor Series* on page 38 for details.

The Manager, on behalf of the Funds and future funds, has obtained an exemption from certain restrictions in NI 81-102 on references to performance ratings or rankings of a mutual fund in sales communications, thereby permitting it to refer to FundGrade Ratings and FundGrade A+ Awards published by Fundata Canada Inc. in sales communications related to the Funds and future funds, subject to the fulfillment of certain conditions by the Manager.

The Manager, on behalf of current and future alternative mutual funds, has obtained relief from the prohibition on consolidating the simplified prospectus for an alternative mutual fund with the simplified prospectus of another mutual fund if that other mutual fund is not an alternative mutual fund.

The Manager, on behalf of Invesco Balanced-Risk Allocation Pool, has obtained an exemption to permit the Fund to:

- (i) include historical performance data in sales communications, management reports of fund performance and Fund Facts;
- (ii) include historical financial highlights in management reports of fund performance; and
- (iii) calculate its investment risk levels for purposes of its simplified prospectus and Fund Facts using the Fund's historical performance data

notwithstanding that such historical performance data and financial highlights relate to a period prior to the Fund's units being offered under a simplified prospectus and the Fund has not distributed its units under a simplified prospectus for 12 consecutive months.

# Glossary

**ACB** Adjusted cost base.

**Advisor** The registered representative who advises you on your investments.

**Advisory Board** Invesco Canada Funds Advisory Board.

**assignment** The transfer of rights and obligations under a contract to another person or organization. In the case of floating rate bank loans, this refers to one way that an investor can purchase a loan (the other is a participation). An assignment is a direct sale of the loan. The assignee (the buyer or investor) becomes a party to the credit or loan agreement and, among other things, assumes the rights and obligations of a lender under the credit or loan agreement.

**benchmark index** A broad market or market segment index that may be used for comparative purposes to evaluate the performance of a mutual fund or portfolio management team.

**bond** A debt instrument with greater than one year to maturity at the time of issuance that generally pays a fixed or floating amount of interest and has a set maturity date.

**C\$/U.S.\$ NAV Funds** The following Funds:

- Invesco Floating Rate Income Fund
- Invesco Global Balanced Fund
- Invesco Global Balanced Class
- Invesco Strategic Yield Fund
- Invesco American Franchise Fund
- Invesco American Franchise Class
- Invesco Main Street U.S. Small Cap Class
- Invesco Global Companies Fund
- Invesco Global Dividend Class
- Invesco Global Opportunities Class
- Invesco Global Select Equity Fund
- Invesco Global Select Equity Class
- Invesco Developing Markets Fund
- Invesco Developing Markets Class
- Invesco EQV European Equity Fund
- Invesco EQV European Equity Class
- Invesco EQV International Equity Class
- Invesco Oppenheimer International Growth Fund
- Invesco Oppenheimer International Growth Class

**Canadian Business Day** Any day that the Toronto Stock Exchange (TSX) is open for trading.

**Canadian/U.S. Business Day** For each of the below listed Invesco Funds of ETFs, a day that each of the corresponding securities exchanges as set out below are open for trading:

Invesco Fund of ETFs	Applicable exchanges
Invesco FTSE RAFI U.S. ETF Fund	Each of TSX and NYSE Arca
Invesco NASDAQ 100 Index ETF Fund	Each of TSX and NASDAQ
Invesco FTSE RAFI Global+ ETF Fund	Each of TSX and NYSE Arca

**common shares** Equity shares that represent ownership of a company. They rank behind preferred shares and other creditors if the company goes bankrupt.

**convertible securities** that may be changed from one form to another at a predetermined price. For example, a corporation may issue convertible preferred shares that may be changed into common shares at a set price.

**Corporate Fund** An Invesco Canada Fund that is comprised of one or more separate classes of Corporate Class.

**Corporate Class** Refers to Invesco Corporate Class Inc.

**cover** Refers to the requirement of a Fund to hold cash or near cash to cover certain derivatives.

**CRS** The Organisation for Economic Co-operation and Development's Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act.

**Dealer** The company where your Advisor works.

**debenture** A debenture is an unsecured bond. Most bonds issued by corporations are debentures, which are backed by their reputation rather than by any collateral, such as the corporation's building or inventory.

**debt** An amount of money borrowed by one party from another which may be evidenced by commercial paper, loans, bonds or debentures.

**derivatives** Financial instruments whose value is based on, or derived from, an underlying asset, such as a security or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are futures contracts, forward contracts and options.

**diversification** Investing in many different types of assets to reduce your potential risk. You may diversify your investments in many ways, including by asset class, market capitalization, management style, country or industry.

**emerging markets** Countries that are in the initial stages of their industrial cycles. Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with advanced economies.

**equity securities** Shares or other securities that represent an ownership interest in a company, including common shares, preferred shares and securities convertible into common shares. Some equities pay regular dividends; others do not.

**ETF** Exchange-traded fund.

**FATCA** The *Foreign Account Tax Compliance Act* as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act.

**financial/household group** Accounts held by a single investor, their spouse or family members residing at the same address, as well as corporate accounts for which the investor or other members of the financial/household group beneficially own more than 50% of the voting equity.

**FHSA** A first home savings account. Your contributions to the plan are deductible from your income (up to a specified amount). Earnings on your contributions are sheltered from tax and qualifying withdrawals are generally not taxable.

**Fixed-Income Funds** The following Funds:

- Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund
- Invesco Active Multi-Sector Credit Fund
- Invesco Canadian Core Plus Bond Fund
- Invesco ESG Canadian Core Plus Bond ETF Fund
- Invesco Floating Rate Income Fund
- Invesco Global Bond Fund

**fixed-income securities** Investments that typically pay a fixed or variable rate of interest including bonds and debentures.

**floating rate debt instruments** Financial instruments that pay a variable or “floating” rate of interest. The rate of interest that is paid is made up of a base lending rate, generally used by commercial banks or lenders, plus a fixed percentage rate. These instruments are generally less price sensitive to interest rate changes than securities that pay a fixed rate of interest. An example is floating rate bank loans.

**forward contract** An agreement to buy or sell a certain quantity of a commodity, currency or security in the over-the-counter (OTC) market at a particular price, for delivery at a specified future date.

**Fund** A mutual fund listed on the front cover of this Simplified Prospectus.

**futures contract** An agreement to buy or sell a certain quantity of a commodity, currency or security at a particular price on a specified future date on a designated exchange.

**index fund** A mutual fund that aims to match its portfolio to that of a specific financial market index, with the objective of tracking the general performance of that index.

**Intermediary** A third party that your Dealer may use to administer your accounts.

**Invesco-administered registered plan** An RRSP, RRIF, RESP, TFSA, LIRA, LRSP, LIF, RLSP, RLIF, LRIF or PRIF that you hold directly with us. An Invesco-administered registered plan may only hold Invesco Canada Funds.

**Invesco Canada Funds** all of Invesco Canada’s mutual funds, which may be offered under this Simplified Prospectus or separate simplified prospectuses, and includes the Funds.

**Invesco ETF** An exchange-traded fund listed and posted for trading on a stock exchange under the “Invesco” brand name.

**Invesco ETF Portfolios** The following Funds:

- Invesco Conservative ETF Portfolio
- Invesco Balanced ETF Portfolio
- Invesco Growth ETF Portfolio

**Invesco Funds of ETFs** The following Funds:

- Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund
- Invesco ESG Canadian Core Plus Bond ETF Fund
- Invesco Global Balanced ESG ETF Fund
- Invesco Monthly Income ETF Portfolio
- Invesco Canadian Dividend Index ETF Class
- Invesco FTSE RAFI Canadian Index ETF Class
- Invesco S&P/TSX Composite ESG Index ETF Class
- Invesco FTSE RAFI U.S. ETF Fund
- Invesco NASDAQ 100 Index ETF Fund
- Invesco S&P 500 ESG Index ETF Fund
- Invesco FTSE RAFI Global+ ETF Fund
- Invesco Global Dividend ESG ETF Fund

**Invesco Intactive Accumulation Funds** The Invesco Intactive Accumulation Portfolios and the Invesco Intactive Accumulation Portfolio Classes.

**Invesco Intactive Accumulation Portfolios** The following Funds:

Invesco Intactive Diversified Income Portfolio  
Invesco Intactive Balanced Income Portfolio  
Invesco Intactive Balanced Growth Portfolio  
Invesco Intactive Growth Portfolio  
Invesco Intactive Maximum Growth Portfolio

**Invesco Intactive Accumulation Portfolio Classes** The following Funds:

Invesco Intactive Diversified Income Portfolio Class  
Invesco Intactive Balanced Income Portfolio Class  
Invesco Intactive Balanced Growth Portfolio Class  
Invesco Intactive Growth Portfolio Class  
Invesco Intactive Maximum Growth Portfolio Class

**Invesco Money Market Funds** The following Funds:

Canadian Dollar Cash Management Fund  
Invesco Canada Money Market Fund

**Invesco Rebalancing Service** An asset allocation service that lets you customize a portfolio of Invesco Canada Funds.

**IRC** The Independent Review Committee operating under National Instrument 81-107 *Independent Review Committee for Investment Funds*.

**large-cap** See definition of *market capitalization*.

**LIF** A life income fund. A RRIF established with locked-in funds transferred directly or indirectly from a pension plan.

**LIRA** A locked-in retirement account. An RRSP established with locked-in funds transferred directly or indirectly from a pension plan.

**LRIF** A locked-in retirement income fund. A RRIF established with locked-in funds transferred directly or indirectly from a pension plan (available only in certain provinces).

**LRSP** A locked-in retirement savings plan. A different name for a LIRA used in certain jurisdictions.

**Manager** Invesco Canada Ltd.

**market allocation** The exposure to a sector or country relative to the index.

**market capitalization** The size of a company measured by the number of shares outstanding multiplied by the price of each share. In Canada, a *large-cap* company is typically understood as having a market capitalization as being greater than or equal to the smallest company by market capitalization that is held within the S&P TSX 60 Composite Index, which includes the 60 largest companies by market capitalization that are held within the S&P TSX Composite Index. A *small-cap* company is typically understood as having a market capitalization that is less than or equal to the largest company by market capitalization that is held within the S&P TSX Small Cap Index. In the United States, a *large-cap* company is typically understood as having a market capitalization that is greater than or equal to the smallest company by market capitalization that is held within the S&P 500 Index. A *small-cap* company is typically understood as having a market capitalization that is less than or equal to the largest company by market capitalization that is held within the MSCI USA Small Cap Index. Globally, a *large-cap* company is typically understood as having a market capitalization that is greater than or equal to the smallest company by market capitalization that is held within the MSCI All Country World Index. A *mid-cap* company is typically

understood as having a market capitalization that is within the range of the smallest and largest companies that are held within the MSCI All Country World Mid Cap Index. A *small cap company* is typically understood as having a market capitalization that is less than or equal to the largest company by market capitalization that is held within the MSCI All Country World Small Cap Index.

**MER** Management expense ratio. The MER is calculated for each series of shares or units of a Fund, and reflects the management and advisory fees and certain expenses borne by that series. These expenses include most of the operating expenses described in the section *Operating expenses* on page 53, but exclude brokerage commissions on portfolio transactions and other portfolio transaction costs, including any HST and other taxes applicable to such costs, stamp taxes and certain other taxes. The MER is expressed as an annualized percentage of daily average net assets of the series of the Fund during the period.

**mid-cap** See definition of *market capitalization*.

**money market securities** Short-term securities with maturities of less than one year, such as Treasury bills, commercial paper, bankers' acceptances and certificates of deposit.

**NAV** Net asset value.

**NASDAQ** The Nasdaq Stock Market LLC.

**NI 81-102** means National Instrument 81-102 *Investment Funds*.

**NI 81-107** means National Instrument 81-107 *Independent Review Committee for Investment Funds*.

**option** A contract which gives the holder the right, but not the obligation, to buy or sell currencies, commodities or securities at an agreed price within a specific time period.

**over-the-counter (OTC) market** A market in which securities are traded through various communication modes such as the telephone, email and proprietary electronic trading systems rather than on a stock or bond exchange. Some securities that trade in this market may not meet the listing requirements of stock exchanges while some may meet the listing requirements but choose the OTC market.

**participation** This is one way that an investor can purchase a loan (the other is an assignment). A participation is an agreement between an existing lender and a participant (the buyer or investor). The buyer or investor takes a participating interest in the lender's loan. Unlike an assignment, the loan is not transferred. The lender remains on record as the creditor. Under the participation agreement, the lender has to pass through all interest, fees and principal payments to the participant.

**portfolio turnover rate** Measures how often the portfolio management team buys and sells portfolio investments. For example, a portfolio turnover rate of 100% may mean the portfolio management team bought or sold each investment in the portfolio once during the year.

**preferred shares** Equity shares representing ownership of a company that pay regular dividends. They are called preferred because they rank ahead of common shares, but behind other creditors, if the company goes bankrupt.

**PRIF** A prescribed retirement income fund. A RRIF for locked-in funds transferred directly or indirectly from a pension plan governed by Saskatchewan or Manitoba pension legislation.

**Private Investor Series** Series P, Series PH, Series PT4, Series PT6 and Series PT8 shares or units of certain Funds.

**RDSP** A registered disability savings plan.

**real return bond** A bond that provides a rate of return that excludes the impact of inflation. The "real" rate of return is determined by deducting the rate of inflation from the nominal interest rate.

**redemption** Selling your shares or units of a Fund to the Fund at the NAV per share or unit.

**registered plan** A savings plan registered with the Canada Revenue Agency. Includes RRSPs, RRIFs, LIFs, LIRAs, LRIFs, PRIFs, LRSPs, RDSPs, RESPs, TFSAs, FHSAs, RLSPs, RLIFs and deferred profit sharing plans. Income and capital gains earned on investments held in a registered plan are generally tax-exempt, though withdrawals from a registered plan may be taxable.

**Retail Investor Series** Series A, Series H, Series T4, Series T6, and Series T8 shares or units of certain Funds.

**REIT** A real estate investment trust.

**RESP** A registered education savings plan. Your contributions are not deductible from your income, although earnings on those contributions are sheltered from tax until withdrawn.

**risk tolerance** The level of risk an investor is willing to accept. Risk often refers to the volatility of an investment. For example, a \$1,000 investment that may rise or fall \$500 in six months is very volatile and may only be suitable for an investor with a high risk tolerance.

**RLIF** A restricted life income fund. A RRIF established with locked-in funds transferred directly or indirectly from a pension plan (only available for federally regulated plans).

**RLSP** A restricted locked-in savings plan. An RRSP established with funds transferred from a RLIF or another RLSP (only available for federally regulated plans).

**RRIF** A registered retirement income fund. It is similar to an RRSP, except that you cannot make contributions and you must withdraw a minimum amount each year. You generally set up a RRIF by transferring your RRSP assets.

**RRSP** A registered retirement savings plan. It allows you to save for your retirement on a tax-sheltered basis up to age 71. Your contributions to the plan are deductible from your income (up to a specified amount) and any earnings are sheltered from tax until withdrawn.

**senior loan** Senior loans are loans made to companies or other entities by one lender or a syndicate of financial institutions or other lenders. A senior loan is usually rated below investment grade quality or is unrated but deemed to be of comparable quality. Senior loans are generally secured by specific collateral of the issuer and are senior to most of the issuer's other securities in the event of bankruptcy.

**small-cap** See definition of *market capitalization*.

**strategic asset allocation** The process of diversifying a portfolio among major asset classes based on risk tolerance and long-term investment objectives. This strategy involves periodic rebalancing in order to maintain the portfolio's target asset allocation mix and long-term goals.

**T-FLEX Series** Series F4, Series F6, Series F8, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP shares or units of certain Funds.

**Tax Act** The *Income Tax Act* (Canada) and the regulations thereunder.

**TBA mortgage-backed securities** Refers to U.S. government agency pass-through mortgage-backed securities to be delivered at a future agreed upon date. While a number of important details are set at execution, the specific mortgage pools that will be delivered to fulfill the trade obligation are unknown at the time of the trade. TBA generally denotes "to be announced" or "to be determined". TBA mortgages facilitate an efficient, highly liquid means to invest in mortgaged-backed securities.

**TFSA** A tax-free savings account. Your contributions are not deductible from your income. Earnings on your contributions are sheltered from tax and withdrawals are generally not taxable.

**Transfer Funds** Invesco Canada Funds, excluding Canadian Dollar Cash Management Fund, and Series A and Series F units of Invesco Canada Money Market Fund, into which Series DCA or Series FDCA units of Invesco Canada Money Market Fund are switched on a systematic basis under the Invesco Dollar-Cost Averaging Service.

**treasury bills** Short-term government debt, maturing in three months to one year. Treasury bills do not pay interest but are sold at a discount. The difference between the discount price and the maturity value is the return on the investment and is treated as interest for tax purposes.

**Trust Fund** A Fund that is established under the Declarations of Trust and is not listed as one or more series of Corporate Class on the front cover of this Simplified Prospectus.

**TSX** Toronto Stock Exchange.

**underlying funds** The Invesco Canada Funds, other mutual funds, Invesco ETFs and ETFs that are managed by a third party, in which some of the Funds invest from time to time.

**we, us or Invesco Canada** Invesco Canada Ltd.

**you** Each person who invests in the Funds.

# Certificate of the Corporate Funds, the Manager and the Promoter

**Invesco Canadian Premier Balanced Class, Invesco Diversified Yield Class, Invesco Global Balanced Class, Invesco Canadian Dividend Index ETF Class, Invesco Canadian Class, Invesco Canadian Plus Dividend Class, Invesco EQV Canadian Premier Equity Class, Invesco FTSE RAFI Canadian Index ETF Class, Invesco Pure Canadian Equity Class, Invesco S&P/TSX Composite ESG Index ETF Class, Invesco American Franchise Class, Invesco Main Street U.S. Small Cap Class, Invesco Global Dividend Class, Invesco Global Opportunities Class, Invesco Global Select Equity Class, Invesco Developing Markets Class, Invesco EQV European Equity Class, Invesco EQV International Equity Class, Invesco Oppenheimer International Growth Class, Invesco Intactive Diversified Income Portfolio Class, Invesco Intactive Balanced Income Portfolio Class, Invesco Intactive Balanced Growth Portfolio Class, Invesco Intactive Growth Portfolio Class and Invesco Intactive Maximum Growth Portfolio Class**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

Dated July 28, 2023.

*(signed) "John M. Zerr"*

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John M. Zerr  
Chief Executive Officer of Invesco Corporate Class  
Inc.

*(signed) "Shane Sadinsky"*

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Shane Sadinsky  
Chief Financial Officer, Funds of Invesco Corporate  
Class Inc.

On behalf of the Board of Directors of Invesco Corporate Class Inc.:

*(signed) "William W. Moriarty"*

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William W. Moriarty  
Director

*(signed) "Linda Stromme"*

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Linda Stromme  
Director

INVESCO CANADA LTD., as Manager of  
Invesco Corporate Class Inc.:

(signed) "John M. Zerr"

John M. Zerr  
Chief Executive Officer

(signed) "Shane Sadinsky"

Shane Sadinsky  
Chief Financial Officer, Funds

On behalf of the Board of Directors of Invesco Canada Ltd. and  
as Manager of Invesco Corporate Class Inc.:

(signed) "Jason MacKay"

Jason MacKay  
Director

(signed) "Jim Russell"

Jim Russell  
Director

INVESCO CANADA LTD., as Promoter of  
Invesco Corporate Class Inc.:

By: (signed) "John M. Zerr"

John M. Zerr  
Chief Executive Officer

# Certificate of the Trust Funds, the Manager and the Promoter

**Canadian Dollar Cash Management Fund, Invesco Canada Money Market Fund, Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund, Invesco Active Multi-Sector Credit Fund, Invesco Canadian Core Plus Bond Fund, Invesco ESG Canadian Core Plus Bond ETF Fund, Invesco Floating Rate Income Fund, Invesco Global Bond Fund, Invesco Canadian Premier Balanced Fund, Invesco Global Balanced ESG ETF Fund, Invesco Global Balanced Fund, Invesco Global Diversified Income Fund, Invesco Income Growth Fund, Invesco Monthly Income ETF Portfolio, Invesco Select Balanced Fund, Invesco Strategic Yield Fund, Invesco Canadian Fund, Invesco EQV Canadian Premier Equity Fund, Invesco Pure Canadian Equity Fund, Invesco Select Canadian Equity Fund, Invesco American Franchise Fund, Invesco FTSE RAFI U.S. ETF Fund, Invesco NASDAQ 100 Index ETF Fund, Invesco S&P 500 ESG Index ETF Fund, Invesco FTSE RAFI Global+ ETF Fund, Invesco Global Companies Fund, Invesco Global Dividend ESG ETF Fund, Invesco Global Select Equity Fund, Invesco Developing Markets Fund, Invesco EQV European Equity Fund, Invesco EQV International Equity Fund, Invesco Oppenheimer International Growth Fund, Invesco Global Real Estate Fund, Invesco Intactive Diversified Income Portfolio, Invesco Intactive Balanced Income Portfolio, Invesco Intactive Balanced Growth Portfolio, Invesco Intactive Growth Portfolio, Invesco Intactive Maximum Growth Portfolio, Invesco Conservative ETF Portfolio, Invesco Balanced ETF Portfolio and Invesco Growth ETF Portfolio**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

Dated July 28, 2023.

*(signed) "John M. Zerr"*

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John M. Zerr  
Chief Executive Officer  
Invesco Canada Ltd.,  
Trustee and Manager of the Trust Funds

*(signed) "Shane Sadinsky"*

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Shane Sadinsky  
Chief Financial Officer, Funds  
Invesco Canada Ltd.,  
Trustee and Manager of the Trust Funds

On behalf of the Board of Directors of Invesco Canada Ltd.,  
as Trustee and Manager of the Trust Funds:

*(signed) "Jason MacKay"*

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Jason MacKay  
Director

*(signed) "Jim Russell"*

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Jim Russell  
Director

INVESCO CANADA LTD.,  
as Promoter of the Trust Funds:

By: (signed) "John M. Zerr"  
John M. Zerr  
Chief Executive Officer

# Part B: Specific information about each of the Funds described in this document

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## Introduction to Part B

Part B of this Simplified Prospectus includes a *Fund Profile* setting out specific information for each of the Funds starting on page 128. This Introduction to Part B section (i) includes information relevant to all of the Funds so we do not have to repeat the information in each *Fund Profile*, and (ii) explains what information will appear in each *Fund Profile*.

### **What is a mutual fund and what are the risks of investing in a mutual fund?**

The Funds are mutual funds. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy investments for all the contributors. These investments are chosen based on the mutual fund's investment objectives and form the mutual fund's investment portfolio.

A mutual fund invests in different kinds of investments based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations, while a Canadian balanced fund buys mainly a mix of Canadian equities and bonds. The Invesco Funds of ETFs are funds of funds that invest (directly or indirectly) in one or more Invesco ETFs.

Mutual funds are subject to "Price Fluctuation Risk": The value of these investments changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. As a result, the value of a Fund's shares or units may go up and down, and the value of the Fund may be more or less when you redeem it than when you purchased it. This daily fluctuation is often referred to as "volatility". The value of a mutual fund's investment may be impacted not only by developments specific to that investment, but also by 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. These types of disruptive events may result in increased volatility and may have negative impacts on the value of a Fund and its performance which may be short-term or may last for an extended period. The value of certain investments and certain mutual funds may be more significantly affected by these types of disruptive events than other investments and mutual funds.

The value of your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, shares or units of a Fund are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, your right to redeem your shares or units may be suspended. See *How to redeem your shares or units - Suspending your right to redeem* on page 42 for details.

Invesco Balanced-Risk Allocation Pool is an "alternative mutual fund" within the meaning of NI 81-102, which permits it to use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

### **Risk factors**

In addition to the risks set out above, each Fund has specific risks. The *Fund Profile* for each Fund, starting on page 128, sets out the risks that apply to that Fund, and in the case of a Fund that invests in underlying fund(s), the risks that apply to the underlying fund(s). The following, in alphabetical order, is a description of each of those risks.

**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.

**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.

**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.

**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

#### **What is a debt security?**

A debt security represents an obligation of an issuer to repay a sum of money, usually with interest, to a lender or group of lenders within a set amount of time. The issuer is usually a company or a government, which raises money by issuing the debt security.

**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.

**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.

#### **What is a derivative?**

A derivative is usually a contract between two parties where the payments required under the contract are based on, or derived from, an agreed underlying source, such as the market price or value of an asset (e.g. a currency or a security) or an economic indicator (e.g. a stock market index or a specified interest rate). Derivatives are not a direct investment in the underlying source itself.

Some common derivatives include options, swaps, forwards, futures, credit-linked notes and equity-linked notes:

- An option is a contract between two parties for a future transaction on an asset at a reference price. Certain Funds may engage in options on currencies, securities, futures, or swaps. An option gives the buyer the right, but not the obligation, to engage in the transaction, while the seller incurs the corresponding obligation to fulfill the transaction. Options on swaps, including "swaptions", offer the buyer the right, but not the obligation, to enter into a swap; the seller incurs the obligation to fulfill the swap transaction.
- A swap is an agreement between two parties to exchange, or "swap", certain payments. These payments are typically based on the value of an agreed upon amount or security. For example, in an interest rate swap, one party may agree to pay a fixed rate of interest, while the other agrees to pay a variable or floating rate. Other types of swaps include cross currency swaps, total return swaps and credit default swaps.
- A forward contract is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date or to pay an amount based on the future value of a currency, commodity or security.
- A future is similar to a forward contract, except that the contract is traded on a securities or commodities exchange. Futures contracts may reference a bond, interest rate, market index, or currency.
- A credit-linked note (CLN) and/or equity-linked note (ELN) is a security structured and issued by an issuer, which may be a bank, broker or special purpose vehicle. The performance and payment of principal is tied to that of a reference obligation which may be a particular security, basket of securities, credit default swap, basket of credit default swaps, or index.

**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. Equity risk may increase during the disruptive events described as part of *Price fluctuation risk* (described above).

**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.

**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.

**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. See *Purchases, switches and redemptions - How we process your redemption request* on page 40 for details. 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.

#### **What are fixed-income securities?**

Fixed-income securities are debt securities that typically pay a fixed or variable rate of interest. They include bonds, treasury bills and commercial paper. See *Risk factors – Credit risk* on page 87 for details.

**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. Liquidity risk may increase during the disruptive events described as part of *Price fluctuation risk* (described above) as such events may lead to more volatile markets.

There are restrictions on the amount of illiquid securities a Fund may hold.

**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.

**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.

**What are repurchase transactions?**

In a repurchase transaction, the Fund sells a security to another party for cash and agrees to buy the same security back at a set price and set date. It is a way for the Fund to obtain short-term cash.

**What are reverse repurchase transactions?**

In a reverse repurchase transaction, the Fund buys a security at one price from another party and agrees to sell it back to the same party at a higher price later on. It is a way for the Fund to earn a profit (or interest) and for the other party to obtain short-term cash.

**What are securities lending agreements?**

A securities lending agreement is similar to a repurchase agreement, except that, instead of selling the security and buying it back later, the Fund loans the security for a fee and can demand the return of the security at any time. The borrower provides the Fund with cash and securities as collateral.

**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.

### **What are senior loans?**

Senior loans (also known as leveraged loans, syndicated loans, bank loans or floating rate debt instruments) are loans made to companies or other entities by one or a syndicate of financial institutions or other lenders. These loans are typically used to finance mergers and acquisitions, leveraged buyouts, recapitalizations, refinancings and capital expenditures and for other general corporate purposes. Once the loan is issued, the lenders have the option to hold their portion for the life of the loan or to sell it to other investors in the secondary market. A senior loan is usually rated below investment grade quality or is unrated but deemed to be of comparable quality. Typically, senior loans are secured by specific collateral of the issuer and are senior to most of the issuer's other securities in the event of bankruptcy.

**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.

**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.

**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 year-end 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.

**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.

## **Investment restrictions**

The Funds are subject to certain standard investment restrictions and requirements contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. As an “alternative mutual fund”, Invesco Balanced- Risk Allocation Pool is permitted to use strategies generally prohibited by other types of mutual funds governed under NI 81-102. Except as set out below, each of the Funds adheres to the relevant NI 81-102 investment restrictions and requirements. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The Funds will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. The Funds have not deviated from such Tax Act requirements in the preceding year.

### ***Cash borrowing exemption***

The Manager, on behalf of Invesco Floating Rate Income Fund, has obtained an exemption from certain borrowing restrictions in NI 81-102 thereby permitting it to borrow cash in an amount that does not exceed 10% of its NAV, as a temporary measure to accommodate requests for redemptions of units. This exemption may only be used as a last resort in the event Invesco Floating Rate Income Fund cannot meet redemption requests because senior loans ordinarily take longer than the standard settlement period for a unitholder redemption. On April 5, 2018, Invesco Floating Rate Income Fund entered into a loan facility permitting it to borrow funds under this limited circumstance. Per the terms of the exemption, Invesco Floating Rate Income Fund will not be permitted to make distributions during periods it has drawn down under the loan facility if the distributions would impair its ability to repay the loan. In addition, Invesco Floating Rate Income Fund may only borrow more than five percent of its NAV if the following conditions are met: (i) after giving effect to the borrowing, the outstanding amount of all borrowings of Invesco Floating Rate Income Fund do not exceed 10% of its NAV; (ii) Invesco Floating Rate Income Fund has entered into a fully binding agreement with a counterparty that has a “designated rating” (as defined in securities legislation) to sell a senior loan in order to satisfy redemption requests but the settlement period on the sale exceeds the standard settlement period for a unitholder redemption; (iii) the amount of cash that Invesco Floating Rate Income Fund borrows does not exceed the amount of cash that it will receive in respect of the sale of the senior loan referred to in (ii); and (iv) Invesco Floating Rate Income Fund has sold all of the securities in its portfolio, other than senior loans, and has used all of its available cash to satisfy redemption requests.

Currently, Invesco Floating Rate Income Fund relies on this relief.

### ***Cash cover for specified derivatives exemption***

The Manager, on behalf of the Funds and future funds, has obtained an exemption from the Canadian securities regulatory authorities that extends the category of investments that constitute cash cover for specified derivatives entered into by the Funds to include certain liquid fixed-income securities, floating rate notes and securities of Canadian Dollar Cash Management Fund.

### ***Counterparty designated rating exemption***

The Manager, on behalf of the Funds and future funds, has obtained an exemption for the Funds from the counterparty designated rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102 in order to permit the Funds to clear certain swaps, such as interest rate and credit default swaps, entered into with futures commission merchants (“FCMs”) that are subject to U.S. clearing requirements and to deposit cash and other assets directly with the FCM, and indirectly with a clearing corporation, as margin for such swaps. In the case of FCMs in Canada, the FCM must be a member of the Canadian Investor Protection Fund and the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the NAV of the Fund at the time of the deposit. In the case of FCMs outside of Canada, the FCM must be a member of a clearing corporation and subject to a regulatory audit, the FCM must have a net worth (determined from audited financial statements or other publicly available financial information) in excess of \$50

million and the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the NAV of the Fund at the time of the deposit.

### ***Debt securities exemption***

The Manager, on behalf of Invesco Global Balanced Fund and Invesco Global Balanced Class, has obtained regulatory approval to invest up to the following proportions of its net assets invested, taken at market value at the time of purchase, in debt securities of a single issuer (i) 20% where those debt securities are issued or guaranteed by supranational agencies (as defined in NI 81-102) or governments (other than the governments of Canada, a province or territory of Canada or the U.S.) and the debt securities have a Standard & Poor's credit rating of "AA" or higher (or an equivalent rating by another designated rating organization), and (ii) 35% where the debt securities are issued or guaranteed by supranational agencies (as defined in NI 81-102) or governments (other than the governments of Canada, a province or territory of Canada or the U.S.) and the evidences of indebtedness have a Standard & Poor's credit rating of "AAA" or higher (or an equivalent rating by another designated rating organization). The approval is subject to the following conditions: (a) (i) and (ii) above may not be combined for any one issuer; (b) the debt securities must be traded on a mature and liquid market; and (c) the acquisition of the debt securities must be consistent with the fundamental investment objectives of the Fund.

### ***Derivatives exemption***

The Manager, on behalf of the Funds and future funds, has obtained an exemption from the Canadian securities regulatory authorities from certain of the derivatives rules in NI 81-102. The exemption allows the Funds to use as cover, when a Fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or when a Fund has entered into or maintained an interest rate swap position and has a right to receive payments under the swap:

- (a) Cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
- (b) In the case of a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest or, in the case of a swap, under which a Fund has a right to receive payment, a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the interest rate swap less the obligations of the Fund under such offsetting swap; or
- (c) A combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract or to satisfy its obligations under the swap, respectively.

Currently, each of the Funds, except for Invesco Money Market Funds, Invesco ESG Canadian Core Plus Bond ETF Fund and Invesco Balanced-Risk Allocation Pool, relies on this relief.

### ***Fixed income securities under Rule 144A illiquid asset exemption***

The Manager, on behalf of the Funds and future funds, has obtained an exemption to not treat purchases or holdings of fixed income securities that qualify for the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the "US Securities Act"), as set out in Rule 144A of the US Securities Act as an "illiquid asset" for the purposes of subsections 2.4(1), 2.4(2) and 2.4(3) of NI 81-102, subject to fulfillment of certain conditions by the Manager.

### ***Gold and silver exemption***

The Manager, on behalf of the Invesco Intactive Accumulation Portfolios and future funds which are not money market funds, has obtained an exemption in relation to each such Fund to permit it to invest up to 10% of its net assets taken at market value at the time of purchase in aggregate in gold, permitted gold certificates, silver, silver certificates, specified derivatives the underlying interest of which are gold and/or silver and certain Commodity ETFs. Commodity ETFs are exchange-traded funds that invest, directly or indirectly through derivatives, in commodities, including but not limited to gold and silver or seek to invest in a manner that causes them to replicate the performance of an unlevered commodity index. Securities of the Commodity ETFs must trade on a stock exchange in Canada or the United States and may not be sold short. Under the terms of this exemption, no more than 2.5% of the net asset value (“NAV”) of each Fund, taken at market value at the time of the purchase, may be invested in any one commodity sector, other than gold and/or silver. Such commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver, and softs (i.e. cocoa, cotton, coffee and sugar).

Currently, the Invesco Intactive Accumulation Funds rely on this relief.

### ***Inter-Fund trades exemption***

The Manager, on behalf of the Funds, has obtained an exemption from the Canadian securities regulatory authorities from the self-dealing prohibitions in NI 81-102 and National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* to permit inter-fund trades of (i) debt securities between the Funds and other investment funds and managed accounts managed by the Manager, and (ii) equity securities between the Funds and other investment funds and managed accounts managed by the Manager where such inter-fund trades occur at the price of the securities immediately prior to the execution of the trade. Certain conditions must be fulfilled, including, approval by the IRC of each Fund involved in such trades prior to their execution.

### ***Money market fund exemption***

The Manager, on behalf of the Invesco Money Market Funds has obtained an exemption in relation to NI 81-102 permitting each such Fund to continue to describe itself as a “money market fund” in its prospectus, a continuous disclosure document or a sales communication, even if such Fund holds corporate debt (as defined in NI 81-102) or designated rating cash equivalents (as described in paragraphs (b) and (c) of the definition of “cash equivalent” in NI 81-102, and together with corporate debt, a “security”) that has been downgraded below its designated rating (as defined in NI 81-102), provided that such security (i) had a designated rating at the time of purchase and (ii) continues to hold a temporary acceptable rating after the downgrade.

A “temporary acceptable rating” means a credit rating for a security, that is at or above one of the rating categories listed in the table below, or that is at or above a category that replaces one of such rating categories provided that (i) there has been no announcement from the designated rating organization (as defined in NI 81-102) that the credit rating of the security may be downgraded to a rating category that would not meet such rating category, and (ii) no other designated rating organization has rated the security in a rating category that would not meet such rating category.

<b>Designated Rating Organization</b>	<b>Commercial Paper/Short Term Debt</b>	<b>Long Term Debt</b>
DBRS Limited	R-2 (mid)	BBB
Fitch Ratings, Inc.	F2	BBB
Moody’s Canada Inc.	P-2	Baa2
S&P Global Ratings Canada	A-2	BBB

Currently, the Invesco Money Market Funds rely on this relief.

### ***Money market funds investing exemption***

The Manager, on behalf of the Funds and future funds that are money market funds, as defined in NI 81-102, has obtained an exemption from Canadian securities regulatory authorities to invest in securities of Canadian Dollar Cash Management Fund.

### ***NET debt securities exemption***

The Manager, on behalf of the Funds and future funds, has obtained an exemption from the Canadian securities regulatory authorities to permit the Funds to make investments in non-exchange traded debt securities (“NET debt securities”) of Related Issuers subject to approval of the IRC. In addition, in the case of NET debt securities of a Related Issuer purchased in a primary offering the following conditions apply:

- (a) the size of the primary offering is at least \$100 million;
- (b) at least 2 purchasers who are independent, arm’s length purchasers, including “independent underwriters” as defined under National Instrument 33-105 - Underwriting Conflicts, collectively purchase at least 20% of the primary offering;
- (c) no Fund shall participate if following its purchase the Fund (1) would have more than 5% of its net assets invested in NET debt securities of a particular Related Issuer; or (2) together with other Funds, collectively hold more than 20% of the securities issued in the primary offering; and
- (d) the purchase price of the securities is no higher than the lowest price paid by any of the arm’s length purchasers who participate in the primary offering.

In the case of NET debt securities of a Related Issuer purchased in the secondary market, the purchase price must be not more than the ask price of the security and the transaction complies with any “market integrity requirements”. The purchase price is determined as follows:

- (a) If the purchase occurs on a marketplace, the purchase price is determined in accordance with the requirements of that marketplace; or
- (b) If the purchase does not occur on a marketplace and it is:
  - (i) purchased from an independent, arm’s length seller, the purchase price is the price that that seller is willing to sell the security, or
  - (ii) not purchased from an independent, arm’s length seller, the purchase price is (A) the publicly quoted price by an independent marketplace or (B) not higher than a quote obtained immediately before the purchase from an independent, arm’s length purchaser or seller.

### ***SICAV exemption***

The Manager, on behalf of the Funds and future funds, has obtained an exemption from certain fund-of-fund rules in NI 81-102 thereby permitting each Fund to invest up to 10% of its net assets at the time of purchase in current and future Luxembourg SICAV Funds (the “SICAV Exemption”). SICAV Funds means each of the existing sub-funds of Invesco Funds, an umbrella SICAV (société d’investissement à capital variable), open-ended company governed by, and registered as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under, the laws of Luxembourg (“IFS”) and other sub-funds established in the future under IFS.

The Funds will only invest in SICAV Funds if certain condition are met, including:

- i. investment by a Fund in the SICAV Funds is consistent with the fundamental investment objectives and investment strategies of the applicable Fund;
- ii. the SICAV Funds qualify as UCITS and are distributed in accordance with the *EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and*

*Administrative Provisions relating to UCITS*, as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions and as may be further amended, supplemented or consolidated (the “EU Directives”) and the regulations issued by European Union member states that implement the EU Directives (the “UCITS Regulations”), which subject the SICAV Funds to investment restrictions and practices that are substantially similar to those that govern the Funds;

- iii. the investment of the Funds in the SICAV Funds otherwise complies with section 2.5 of NI 81-102 when investing in the SICAV Funds, including that a Fund will not invest in a SICAV Fund if, taken at market value at the time of investment, the SICAV Fund holds more than 10% of the SICAV Fund’s NAV in other SICAV Funds;
- iv. a Fund does not invest in a SICAV Fund if, immediately after the investment, more than 10% of its NAV, taken at market value at the time of the investment, would consist of investments in SICAV Funds; and
- v. a Fund shall not acquire any additional securities of a SICAV Fund and shall dispose of any securities of a SICAV Fund then held in the event the regulatory regime applicable to the SICAV Funds is changed in any material way.

Currently, Invesco Active Multi-Sector Credit Fund, Invesco Strategic Yield Fund, and the Invesco Intactive Accumulation Funds rely on this relief.

#### ***Underlying fund investing in mutual funds exemption***

The Manager, on behalf of the Invesco Intactive Accumulation Portfolio Classes, has obtained an exemption from the Canadian securities regulatory authorities from certain of the fund on fund rules in NI 81-102, thereby allowing the Invesco Intactive Accumulation Portfolio Classes to purchase securities of mutual funds where such mutual funds hold directly or indirectly 10% or more of the securities of other mutual funds.

Currently, the Invesco Intactive Accumulation Portfolio Classes rely on this relief.

#### ***U.S. active ETF exemption***

The Manager, on behalf of the Funds and future funds, has obtained an exemption to permit the Funds to invest in securities of existing and future exchange-traded funds that are not index participation units and whose securities are, or will be, listed for trading on a stock exchange in the United States, subject to fulfillment of certain conditions by the Manager.

Currently, Invesco Strategic Yield Fund, the Invesco ETF Portfolios, and the Invesco Intactive Accumulation Funds rely on this relief.

#### **IRC approvals**

The IRC has approved a standing instruction to permit certain related issuer investments by the Invesco Canada Funds provided certain conditions are met. For these purposes, a “Related Issuer” is a financial institution that, together with its affiliates, owns greater than 20% of the outstanding voting securities of an Invesco Canada Fund or an associate or affiliate of such issuer. This would typically occur where a financial institution makes a large investment in an Invesco Canada Fund as a consequence of offering an investment product that bases its investment performance on that of the Fund. The IRC monitors the investment activity of the Invesco Canada Funds in Related Issuers at least quarterly. In its review, the IRC considers whether investment decisions:

- a) Have been made free from any influence by, and without taking into account any consideration relevant to, the Related Issuer or other entities related to the Fund or the Manager;
- b) Represent the business judgement of the Manager, uninfluenced by considerations other than the best interests of the Fund;

- c) Have been made in compliance with the Manager's policy and the IRC's standing instruction; and
- d) Achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that the Manager has not complied with any of the above conditions.

## **Description of shares and units offered by the Funds**

A Fund may issue shares or units in one or more series. For some purposes, such as calculating fees and expenses, a series of shares or units may be dealt with separately from other series of shares or units of that Fund. For other purposes, such as Fund investment activity, all series of shares or units of a Fund are dealt with together. See *Purchases, switches and redemptions - Series of shares and units* on page 27 for details on the different series of shares and units available under this Simplified Prospectus.

**Corporate Funds** - Each Corporate Fund is comprised of one or more separate classes of Corporate Class. Corporate Class has an unlimited number of authorized classes of mutual fund shares, each of which may be divided into an unlimited number of series. An unlimited number of shares of each series may be issued. Each class of mutual fund shares of Corporate Class is a separate Corporate Fund that has its own investment objectives, other than Invesco Global Balanced Class, Invesco American Franchise Class, Invesco Global Dividend Class, Invesco Global Select Equity Class and Invesco EQV International Equity Class, each of which is comprised of four separate classes of shares that are together associated with a single investment portfolio having specific investment objectives.

Dividends in respect of a Corporate Fund, including ordinary dividends and capital gains dividends, and amounts paid as a return of capital, may be declared payable by the Corporate Fund Board in its sole discretion. See *What information is included in the fund profile of each Fund? - Distribution policy* on page 126 for details.

Within Corporate Class, no class ranks ahead of any other class when it comes to payment of declared dividends and return of capital in the event of liquidation, dissolution or windup. No additional class of Corporate Class, that may be offered in the future, will rank ahead of any Corporate Fund.

All shares of each series are fully paid and non-assessable when issued. Shares of any series of a Corporate Fund may be exchanged at any time into shares or units of the same series, if available, of any other Fund. See *Purchases, switches and redemptions - How to switch your shares or units* on page 36 for details.

Fractions of shares may be issued. Fractional shares carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole shares of Corporate Class in the proportions which they bear to one share; however, the holder of a fractional share is not entitled to vote in respect of such fractional share.

Shareholders can redeem all or any of their shares at the series NAV of those shares with the exception of the restrictions on assignments. See *Purchases, switches and redemptions - How to redeem your shares or units* on page 39 for details.

Further details of the rights attaching to each Corporate Fund are contained in the articles of amalgamation of Corporate Class. The rights and conditions attaching to each class and series of shares may be modified only in accordance with the provisions attaching to such class and series and the provisions of the corporate legislation applicable to Corporate Class.

**Trust Funds** - Each Trust Fund is divided into units and may be divided into an unlimited number of classes of units and/or an unlimited number of series of units. An unlimited number of units of each class or series may be issued.

Each Trust Fund generally derives its value from the portfolio assets held by that Trust Fund and the income earned in respect thereof, other than the classes of units of each of Invesco Global Companies Fund, Invesco Global Select Equity Fund, and Invesco Global Balanced Fund, each of which is comprised of two separate classes of units that are together associated with a single investment portfolio having specific investment objectives. The separate classes of each of these Funds derive their returns from a common pool of assets and together constitute a single

mutual fund. A separate NAV is calculated in respect of each series of units issued of each Trust Fund. See *Calculation of Net Asset Value* on page 24 for details.

Subject to management fee distributions (see *Fees and expenses – Management and advisory fees* on page 50 for details) and the distribution of capital gains to redeeming unitholders, all units of each series are treated equally with respect to distributions and on any winding up of a Trust Fund based on the relative NAV of each series.

All units of a Trust Fund are fully paid and non-assessable when issued. Units of any series of a Trust Fund (except for units of Canadian Dollar Cash Management Fund) may be switched at any time into shares or units of the same series of any other Fund. See *Purchases, switches and redemptions - How to switch your shares or units* on page 36 for details. Unitholders may not switch to or from units of Canadian Dollar Cash Management Fund.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to vote in respect of such fractional unit.

Unitholders can redeem all or any of their units at the series NAV of those units with the exception of the restrictions on assignments. See *Purchases, switches and redemptions - How to redeem your shares or units* on page 39 for details.

The rights and conditions attaching to the units of each of the Trust Funds may be modified only in accordance with the provisions attaching to such units and the provisions of the Declarations of Trust.

**Meetings of investors** - None of Corporate Class, the Corporate Funds or the Trust Funds hold regular meetings of mutual fund shareholders or unitholders.

Investors in each Corporate Fund and each Trust Fund generally have the same voting rights, namely those granted under NI 81-102 and set out below. Investors in each Corporate Fund also have certain voting rights under corporate law in limited circumstances, including with respect to certain fundamental changes to Corporate Class that may impact their Corporate Fund differently from the other Corporate Funds. In certain cases investors in a Corporate Fund may have a right to vote in respect of a fund merger where NI 81-102 might not provide that right and the required approval of a fund merger by a Corporate Fund may, in some circumstances, require approval by 2/3 of votes cast rather than by 50% plus one of the votes cast.

Investors in each of the Funds are entitled to one vote for each whole share or unit held by them at all meetings of that Fund.

Corporate Class has issued common shares to voting trusts which collectively own all of its issued and outstanding common shares. These voting trusts have the sole right to elect directors and appoint the auditor for the Corporate Funds.

Investors in each Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the applicable Fund. These matters are:

- A change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund in a way that could result in an increase in charges to the Fund or to its securityholders
- The introduction of a fee or expense, to be charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or its securityholders
- A change of the Manager, unless the new manager is an affiliate of the Manager
- A change in the fundamental investment objectives of the Fund
- A decrease in the frequency of the calculation of the NAV per each series of shares or units of the Fund

- Certain material reorganizations of the Fund
- The appointment of a successor trustee of the Trust Funds in certain circumstances

Approval of these matters requires an affirmative vote of at least a majority of the investors present at a meeting called to consider these matters.

## Name and formation of the Funds

The Trust Funds are mutual funds organized as trusts established under the Declarations of Trust. See *Responsibility for mutual fund administration - Directors, executive officers and trustee of the Funds* on page 11 for details. The Declarations of Trust have been amended and restated from time to time to reflect changes in the operations of the Funds.

The Corporate Funds are comprised of one or more separate classes of Corporate Class, which is an Ontario mutual fund corporation. Corporate Class was formed by articles of amalgamation filed under the laws of Ontario effective as of April 1, 2014, which amalgamated predecessor companies, Invesco Corporate Class Inc. and Invesco Canada Fund Inc. By articles of amendment filed August 25, 2014, Series PTF mutual fund shares of Corporate Class were designated. By articles of amendment filed October 30, 2014, Series PTFU mutual fund shares of Corporate Class were designated. By articles of amendment filed June 30, 2015, Series ACAP, Series T4CAP, Series T6CAP and Series T8CAP mutual fund shares of Corporate Class were designated. By articles of amendment filed May 19, 2016, Series PFH mutual fund shares of Corporate Class were designated. By articles of amendment filed November 2, 2017, Series PF8 mutual fund shares of Corporate Class were designated. By articles of amendment filed October 30, 2020, mutual fund share Class 68 of Corporate Class was designated as Invesco S&P/TSX Composite ESG Index ETF Class. By articles of amendment filed on or about June 13, 2023, Series W mutual fund shares of Corporate Class were designated.

The registered office of each Fund is located at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.

The Funds and any major changes that occurred to them during the past 10 years are listed below.

Fund Name	Formation Date	Major Events Affecting the Fund
Canadian Dollar Cash Management Fund	May 29, 2006	<p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors, alongside Invesco Canada Ltd.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the Fund and Invesco Advisers, Inc. assumed portfolio management responsibilities for the entire Fund.</p>
Invesco Canada Money Market Fund	September 27, 1996	<p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors, alongside Invesco Canada Ltd.</p> <p>Effective August 7, 2020, Invesco Canadian Interest Fund merged into this Fund.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the Fund and Invesco Advisers, Inc. assumed portfolio management responsibilities for the entire Fund.</p>

Fund Name	Formation Date	Major Events Affecting the Fund
Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund (prior to July 27, 2018, PowerShares 1-5 Year Laddered Corporate Bond Index Fund)	January 19, 2010	Effective July 27, 2018, the investment objectives and strategies of the Fund changed to primarily invest in units of Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF, which tracks the Fund's index, rather than buying and selling the underlying securities that make up the index.
Invesco Active Multi-Sector Credit Fund (prior to July 27, 2018, Invesco Advantage Bond Fund; prior to July 29, 2016 Trimark Advantage Bond Fund)	September 28, 1994	<p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors, alongside Invesco Canada Ltd.</p> <p>Effective July 27, 2018, the investment objectives and strategies of the Fund changed to allow for a multi-sector approach that utilizes both strategic asset allocation and tactical shifts.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. assumed portfolio management responsibilities for the entire Fund.</p> <p>Effective July 30, 2021, the investment strategies of the Fund changed to employ an optimized yield approach to the Fund's strategic asset allocation process.</p>
Invesco Canadian Core Plus Bond Fund (prior to June 8, 2018, Invesco Canadian Bond Fund; prior to July 29, 2016 Trimark Canadian Bond Fund)	September 28, 1994	<p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors, alongside Invesco Canada Ltd.</p> <p>Effective June 8, 2018, the investment strategies of the Fund changed to allow for a core-plus approach, which includes an allocation to high yield and/or non-traditional fixed income.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective on or about August 11, 2023, Invesco Canadian Short-Term Bond Fund will merge into this Fund.</p>

Fund Name	Formation Date	Major Events Affecting the Fund
<p>Invesco ESG Canadian Core Plus Bond ETF Fund (prior to October 30, 2020, Invesco Tactical Bond ETF Fund; prior to July 27, 2018, PowerShares Tactical Bond Fund)</p>	<p>August 6, 2010</p>	<p>Effective August 7, 2015, PowerShares Tactical Bond Capital Yield Class merged into this Fund.</p> <p>Effective October 30, 2020, the investment objectives and strategies of the Fund were changed to allow the Fund to invest in Invesco ESG Canadian Core Plus Bond ETF which invests primarily in debt securities issued by Canadian federal, provincial or municipal governments and companies while integrating environmental, social and governance (ESG) criteria as part of the fundamental evaluation of investment opportunities.</p> <p>Effective March 16, 2021, Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund. Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>
<p>Invesco Floating Rate Income Fund (prior to July 29, 2016 Trimark Floating Rate Income Fund)</p>	<p>January 17, 2005</p>	<p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors, alongside Invesco Canada Ltd.</p> <p>Effective November 21, 2016, Invesco Senior Secured Management, Inc. replaced Invesco Advisers, Inc. and Invesco Asset Management Limited as the sub-advisor for the fixed-income portion of the Fund.</p>
<p>Invesco Global Bond Fund</p>	<p>April 4, 2016</p>	<p>Effective May 19, 2016, Invesco Fixed Income, a unit of Invesco Advisers, Inc., was appointed as sub-advisor.</p> <p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors, alongside Invesco Canada Ltd.</p> <p>Effective July 28, 2017, the Invesco Emerging Markets Debts Fund merged into this Fund.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>

Fund Name	Formation Date	Major Events Affecting the Fund
Invesco Canadian Premier Balanced Fund (prior to July 27, 2018, Invesco Canadian Balanced Fund)	April 28, 1992	<p>Effective November 1, 2014, Invesco Asset Management Limited was removed as a sub-advisor of the Fund.</p> <p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd. Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>
Invesco Canadian Premier Balanced Class (prior to November 6, 2020, Invesco Core Canadian Balanced Class)	October 11, 2001	<p>Effective November 1, 2014, Invesco Asset Management Limited was removed as a sub-advisor of the Fund.</p> <p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd.</p> <p>Effective October 15, 2020, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. assumed portfolio management responsibilities for the entire Fund.</p> <p>Effective March 16, 2021, Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>

Fund Name	Formation Date	Major Events Affecting the Fund
<p>Invesco Diversified Yield Class (prior to July 27, 2018, Trimark Diversified Yield Class; prior to July 22, 2011, Trimark Monthly Income Private Pool)</p>	<p>June 1, 2006</p>	<p>Effective August 7, 2015, Trimark Diversified Income Class merged into this Fund.</p> <p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>
<p>Invesco Global Balanced ESG ETF Fund</p>	<p>February 17, 2022</p>	<p>N/A</p>
<p>Invesco Global Balanced Fund (prior to July 27, 2018, Trimark Global Balanced Fund)</p>	<p>October 15, 1999</p>	<p>Effective June 12, 2014, Invesco Asset Management Limited was removed as sub-advisor for the currency hedging strategy that is applicable to Series H units of the Fund.</p> <p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd.</p> <p>Effective October 15, 2020, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. assumed portfolio management responsibilities for the entire Fund.</p> <p>Effective March 16, 2021, Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>

Fund Name	Formation Date	Major Events Affecting the Fund
<p>Invesco Global Balanced Class (prior to July 27, 2018, Trimark Global Balanced Class)</p>	<p>August 8, 2002</p>	<p>Effective June 12, 2014, Invesco Asset Management Limited was removed as sub-advisor for the currency hedging strategy that is applicable to the Series FH, Series H and Series PH shares of the Fund.</p> <p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd.</p> <p>Effective October 15, 2020, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. assumed portfolio management responsibilities for the entire Fund.</p> <p>Effective March 16, 2021, Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>
<p>Invesco Global Diversified Income Fund (prior to July 27, 2018, Trimark Global Diversified Income Fund)</p>	<p>April 4, 2016</p>	<p>Effective May 19, 2016, Invesco Hong Kong Limited was appointed as a sub-advisor for a portion of the equity portion of the Fund and Invesco Advisers, Inc. was appointed as sub-advisor for the cash portion of the Fund.</p> <p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd.</p> <p>Effective June 30, 2020 Invesco Hong Kong Limited was removed as a sub-advisor for the equity portion of the Fund.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>

<b>Fund Name</b>	<b>Formation Date</b>	<b>Major Events Affecting the Fund</b>
Invesco Income Growth Fund (prior to July 27, 2018, Trimark Income Growth Fund)	August 10, 1987	<p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>
Invesco Monthly Income ETF Portfolio (prior to January 19, 2018, PowerShares Monthly Income Fund; prior to November 26, 2015, PowerShares Diversified Yield Fund)	January 19, 2010	<p>Effective January 19, 2018, the investment strategy for this Fund changed to allow investments in a wider range of underlying funds including mutual funds and ETFs.</p>
Invesco Select Balanced Fund (prior to July 27, 2018, Trimark Select Balanced Fund)	September 11, 1989	<p>Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors for the fixed income portion of the Fund, alongside Invesco Canada Ltd.</p> <p>Effective March 16, 2021, Invesco Asset Management Limited was removed as sub-advisor for the fixed income portion of the Fund and Invesco Advisers, Inc. and Invesco Canada Ltd. assumed portfolio management responsibilities for the fixed income portion of the Fund.</p> <p>Effective October 3, 2022, Invesco Canada Ltd. no longer has portfolio management responsibilities for the fixed income portion of the Fund.</p>
Invesco Strategic Yield Fund (prior to July 28, 2017, Invesco Intactive Strategic Yield Portfolio)	April 5, 2012	<p>Effective June 12, 2014, Invesco Advisers, Inc. was appointed sub-advisor and Invesco Asset Management Limited was removed as currency hedging sub-advisor.</p> <p>Effective March 24, 2017, Invesco Intactive Strategic Capital Yield Portfolio Class merged into this Fund.</p>
Invesco Canadian Dividend Index ETF Class (prior to July 27, 2018, PowerShares Canadian Dividend Index Class)	November 4, 2009	<p>Effective July 27, 2018, the investment objectives and strategies of the Fund changed to primarily invest in units of Invesco Canadian Dividend Index ETF, which tracks the Fund's index, rather than buying and selling the underlying securities that make up the index.</p>

<b>Fund Name</b>	<b>Formation Date</b>	<b>Major Events Affecting the Fund</b>
Invesco Canadian Fund (prior to July 27, 2018, Trimark Canadian Fund)	July 10, 1981	N/A
Invesco Canadian Class (prior to July 27, 2018, Trimark Canadian Class; prior to July 29, 2011, Trimark Canadian First Class)	September 30, 1997	Effective August 7, 2015, Invesco Select Canadian Equity Class merged into this Fund.
Invesco Canadian Plus Dividend Class (prior to July 27, 2018, Trimark Canadian Plus Dividend Class)	March 28, 2007	N/A
Invesco EQV Canadian Premier Equity Fund (prior to March 25, 2022, Invesco Canadian Premier Growth Fund)	November 21, 1989	N/A
Invesco EQV Canadian Premier Equity Class (prior to March 25, 2022, Invesco Canadian Premier Growth Class)	December 20, 1994	N/A
Invesco FTSE RAFI Canadian Index ETF Class (prior to July 27, 2018, PowerShares FTSE RAFI® Canadian Fundamental Index Class)	November 4, 2009	Effective July 27, 2018, the investment objectives and strategies of the Fund changed to primarily invest in units of Invesco FTSE RAFI Canadian Index ETF, which tracks the Fund's index, rather than buying and selling the underlying securities that make up the index.
Invesco Pure Canadian Equity Fund (prior to July 30, 2021, Invesco Canadian Endeavour Fund; prior to July 27, 2018, Trimark Canadian Endeavour Fund)	June 3, 1988	Effective July 30, 2021, the investment strategies of the Fund were amended such that the Fund's foreign investments will be limited to 10% of the Fund's non-cash assets.
Invesco Pure Canadian Equity Class (prior to July 30, 2021, Invesco Canadian Opportunity Class; prior to July 27, 2018, Trimark Canadian Opportunity Class; prior to April 2, 2012, Invesco Core Canadian Equity Class)	October 11, 2001	Effective April 2, 2012 Invesco Advisers, Inc.'s portfolio management responsibilities changed such that it only provides advice on the cash portion of the Fund. Accordingly, the Fund's investment strategies changed such that the Fund's equity portfolio is only managed by a single portfolio management team and the Fund's foreign investments will be limited to 10% of the Fund's non-cash assets.  Effective August 7, 2015, Invesco Pure Canadian Equity Class merged into this Fund.

<b>Fund Name</b>	<b>Formation Date</b>	<b>Major Events Affecting the Fund</b>
Invesco S&P/TSX Composite ESG Index ETF Class	October 30, 2020	N/A
Invesco Select Canadian Equity Fund	September 22, 1992	Effective November 20, 2013, Invesco Global Strategies was removed as a sub-advisor for the Fund.
Invesco American Franchise Fund (prior to July 27, 2023, Invesco U.S. Companies Fund; prior to July 27, 2018, Trimark U.S. Companies Fund)	October 15, 1999	Effective July 30, 2012, Invesco Asset Management Limited was removed as sub-advisor for currency hedging strategy that is applicable to Series H units of the Fund following the termination of Series H units.  Effective October 15, 2020, Invesco Advisers, Inc. was appointed as sub-advisor to the Fund.
Invesco American Franchise Class (prior to July 27, 2023, Invesco U.S. Companies Class; prior to July 27, 2018, Trimark U.S. Companies Class)	May 17, 2001	Effective June 12, 2014, Invesco Asset Management Limited was removed as sub-advisor for the currency hedging strategy that is applicable to the Series FH, Series H and Series PH shares of the Fund. Effective August 7, 2015, Trimark North American Endeavour Class merged into this Fund.  Effective October 15, 2020, Invesco Advisers, Inc. was appointed as sub-advisor to the Fund.
Invesco FTSE RAFI U.S. ETF Fund (prior to July 27, 2018, PowerShares FTSE RAFI® U.S. Fundamental Fund)	January 19, 2010	N/A
Invesco Main Street U.S. Small Cap Class (prior to November 6, 2020, Invesco U.S. Small Companies Class; prior to July 27, 2018, Trimark U.S. Small Companies Class)	August 8, 2002	Effective October 15, 2020, Invesco Advisers, Inc. was appointed as sub-advisor to the Fund.
Invesco NASDAQ 100 Index ETF Fund	January 4, 2021	N/A
Invesco S&P 500 ESG Index ETF Fund	January 4, 2021	N/A
Invesco FTSE RAFI Global+ ETF Fund (prior to July 27, 2018, PowerShares FTSE RAFI® Global+ Fundamental Fund)	January 19, 2010	N/A

Fund Name	Formation Date	Major Events Affecting the Fund
Invesco Global Companies Fund (prior to July 27, 2018, Trimark Fund)	July 10, 1981	<p>Effective July 30, 2012, Invesco Asset Management Limited was removed as sub-advisor for all currency hedging except for the currency hedging that is applicable to Series H units of the Fund.</p> <p>Effective June 12, 2014, Invesco Asset Management Limited was removed as sub-advisor for the currency hedging strategy that is applicable to the Series H units of the Fund.</p> <p>Effective November 2, 2015 Invesco Hong Kong Limited was added as a sub-advisor for a portion of the equity portion of the Fund.</p> <p>Effective December 1, 2016 Invesco Advisers, Inc. was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective June 30, 2020 Invesco Hong Kong Limited and Invesco Advisers, Inc. were removed as sub-advisors for the equity portion of the Fund.</p>
Invesco Global Dividend Class (prior to July 27, 2018, Trimark Global Dividend Class)	March 28, 2007	<p>Effective July 27, 2012, Invesco Global Equity Class merged into this Fund.</p> <p>Effective June 12, 2014, Invesco Asset Management Limited was removed as sub-advisor for the currency hedging of the Fund.</p> <p>Effective November 2, 2015 Invesco Hong Kong Limited was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective June 30, 2020 Invesco Hong Kong Limited was removed as a sub-advisor for the equity portion of the Fund.</p>
Invesco Global Dividend ESG ETF Fund (prior to July 27, 2023, Invesco Global Dividend Achievers ETF Fund; prior to July 27, 2018, PowerShares Global Dividend Achievers Fund)	January 19, 2010	<p>Effective on July 27, 2023, the investment objectives and strategies of the Fund were changed to mandate that the Fund only invest in underlying Invesco ETFs that employ environmental, social and governance (ESG) oriented investment strategies as part of their investment objectives.</p>
Invesco Global Equity Income Advantage Fund	September 16, 2022	N/A
Invesco Global Opportunities Class (prior to May 3, 2021, Invesco Global Small Companies Class; prior to July 27, 2018, Trimark Global Small Companies Class)	May 24, 2007	<p>Effective October 15, 2020, Invesco Advisers, Inc. was appointed as sub-advisor to the Fund.</p> <p>Effective May 3, 2021, the Fund's investment objectives were changed such that the Fund invests primarily in small-cap and mid-cap equity securities.</p>

Fund Name	Formation Date	Major Events Affecting the Fund
<p>Invesco Global Select Equity Fund (prior to March 1, 2021, Invesco Global Diversified Companies Fund; prior to July 27, 2018, Trimark Global Fundamental Equity Fund; prior to July 29, 2011, Trimark Select Growth Fund)</p>	<p>February 15, 1989</p>	<p>Effective June 12, 2014, Invesco Asset Management Limited was removed as sub-advisor for the currency hedging of the Fund.</p> <p>Effective November 2, 2015 Invesco Hong Kong Limited was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective December 1, 2016, Invesco Advisers, Inc. was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective March 1, 2021, the investment strategies of the Fund were changed and Invesco Advisers, Inc. and Invesco Hong Kong Limited became solely responsible for investment advice to the equity portion of the Fund.</p> <p>Effective November 28, 2022, the investment strategies of the Fund were changed and Invesco Hong Kong Limited was removed as a sub-advisor to the Fund.</p> <p>Effective on or about August 11, 2023, Invesco Global Focus Fund will merge into this Fund.</p>
<p>Invesco Global Select Equity Class (prior to March 1, 2021, Invesco Global Diversified Companies Class; prior to July 27, 2018, Trimark Global Fundamental Equity Class; prior to July 29, 2011, Trimark Select Growth Class)</p>	<p>May 17, 2001</p>	<p>Effective June 12, 2014, Invesco Asset Management Limited was removed as sub-advisor for currency hedging of the Fund.</p> <p>Effective November 2, 2015 Invesco Hong Kong Limited was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective December 1, 2016, Invesco Advisers, Inc. was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective March 1, 2021, the investment strategies of the Fund were changed and Invesco Advisers, Inc. and Invesco Hong Kong Limited became solely responsible for investment advice to the equity portion of the Fund.</p> <p>Effective November 28, 2022, the investment strategies of the Fund were changed and Invesco Hong Kong Limited was removed as a sub-advisor to the Fund.</p> <p>Effective on or about August 11, 2023, Invesco Global Class and Invesco Global Focus Class will merge into this Fund.</p>

Fund Name	Formation Date	Major Events Affecting the Fund
Invesco Developing Markets Fund (prior to July 27, 2023, Invesco Emerging Markets Fund; prior to August 21, 2020, Invesco Indo Pacific Fund)	September 9, 1994	<p>Effective August 21, 2020: (i) the investment objectives and strategies of the Fund changed to primarily invest in equity securities of companies located or active in emerging markets (ii) Invesco Asset Management Limited was removed as a sub-advisor to the Fund, and (iii) Invesco Hong Kong Limited was added as a sub-advisor to the Fund.</p> <p>Effective November 28, 2022, Invesco Hong Kong Limited was removed as a sub-advisor to the Fund and Invesco Advisers, Inc. was added as a sub-advisor to the Fund.</p>
Invesco Developing Markets Class (prior to July 27, 2023, Invesco Emerging Markets Class; prior to July 27, 2018, Trimark Emerging Markets Class; prior to April 5, 2013, Invesco Emerging Markets Class)	November 24, 2010	<p>Effective April 5, 2013 Invesco Advisers, Inc. became the sub-advisor for only the cash portion of the Fund.</p> <p>Effective November 2, 2015 Invesco Hong Kong Limited was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective December 1, 2016, Invesco Advisers, Inc. was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective June 30, 2020 Invesco Advisers, Inc. was removed as a sub-advisor for the equity portion of the Fund.</p> <p>Effective November 28, 2022, Invesco Hong Kong Limited was removed as a sub-advisor for the Fund and Invesco Advisers, Inc. was added as a sub-advisor to the Fund.</p>
Invesco EQV European Equity Fund (prior to July 27, 2023, Invesco Europlus Fund; prior to July 27, 2018, Trimark Europlus Fund)	September 24, 1997	<p>Effective July 30, 2012, Invesco Asset Management Limited was removed as sub-advisor for all currency hedging strategy applicable to the Fund.</p> <p>Effective December 1, 2016, Invesco Advisers, Inc. was added as a sub-advisor for the equity portion of the Fund.</p> <p>Effective November 28, 2022, the investment strategies of the Fund were changed.</p>
Invesco EQV European Equity Class (prior to March 25, 2022, Invesco European Growth Class)	October 20, 2000	N/A
Invesco EQV International Equity Fund (prior to March 25, 2022, Invesco International Growth Fund)	April 17, 2000	N/A

<b>Fund Name</b>	<b>Formation Date</b>	<b>Major Events Affecting the Fund</b>
Invesco EQV International Equity Class (prior to March 25, 2022, Invesco International Growth Class)	June 23, 2000	N/A
Invesco Oppenheimer International Growth Fund (prior to July 27, 2023, Invesco International Companies Fund; prior to July 27, 2018, Trimark International Companies Fund)	October 15, 1999	Effective November 2, 2015, Invesco Hong Kong Limited was added as a sub-advisor for the equity portion of the Fund.  Effective December 1, 2016, Invesco Advisers, Inc. was added as a sub-advisor for the equity portion of the Fund.  Effective November 28, 2022, the investment strategies of the Fund were changed and Invesco Hong Kong Limited was removed as a sub-advisor to the Fund.
Invesco Oppenheimer International Growth Class (prior to July 27, 2023, Invesco International Companies Class; prior to July 27, 2018, Trimark International Companies Class; prior to July 22, 2011, Trimark EAFE Equity Private Pool)	June 1, 2006	Effective November 2, 2015, Invesco Hong Kong Limited was added as a sub-advisor for the equity portion of the Fund.  Effective December 1, 2016, Invesco Advisers, Inc. was added as a sub-advisor for the equity portion of the Fund.  Effective November 28, 2022, the investment strategies of the Fund were changed and Invesco Hong Kong Limited was removed as a sub-advisor to the Fund.
Invesco Global Real Estate Fund	October 25, 2007	N/A
Invesco Intactive Diversified Income Portfolio	May 6, 2005	Effective June 12, 2014, Invesco Advisers, Inc. was appointed as sub-advisor and Invesco Asset Management Limited was removed as currency hedging sub-advisor.
Invesco Intactive Diversified Income Portfolio Class	April 18, 2011	N/A
Invesco Intactive Balanced Income Portfolio	May 6, 2005	Effective June 12, 2014, Invesco Advisers, Inc. was appointed as sub-advisor and Invesco Asset Management Limited was removed as currency hedging sub-advisor.
Invesco Intactive Balanced Income Portfolio Class	April 18, 2011	N/A
Invesco Intactive Balanced Growth Portfolio	May 6, 2005	Effective June 12, 2014, Invesco Advisers, Inc. was appointed as sub-advisor and Invesco Asset Management Limited was removed as currency hedging sub-advisor.
Invesco Intactive Balanced Growth Portfolio Class	April 18, 2011	N/A
Invesco Intactive Growth Portfolio	May 6, 2005	Effective June 12, 2014, Invesco Advisers, Inc. was appointed as sub-advisor and Invesco Asset Management Limited was removed as currency hedging sub-advisor.

Fund Name	Formation Date	Major Events Affecting the Fund
Invesco Intactive Growth Portfolio Class	April 18, 2011	N/A
Invesco Intactive Maximum Growth Portfolio	May 6, 2005	Effective June 12, 2014, Invesco Advisers, Inc. was appointed as sub-advisor and Invesco Asset Management Limited was removed as currency hedging sub-advisor.
Invesco Intactive Maximum Growth Portfolio Class	April 18, 2011	Effective August 5, 2011, Invesco Core Global Equity Class merged into this Portfolio.
Invesco Conservative ETF Portfolio (prior to June 3, 2019, Conservative Portfolio)	October 30, 2017	N/A
Invesco Balanced ETF Portfolio (prior to June 3, 2019, Balanced Portfolio)	October 30, 2017	N/A
Invesco Growth ETF Portfolio (prior to June 3, 2019, Growth Portfolio)	October 30, 2017	N/A
Invesco Balanced-Risk Allocation Pool	November 7, 2012	N/A

### Investment risk classification

We assign an investment risk level to each Fund to help you decide whether a Fund is right for you. The investment risk level of a Fund is disclosed in the Fund's Fund Facts Documents. **This information is only a guide.** Each Fund is assigned an investment risk level in one of the following categories: low, low to medium, medium, medium to high or high.

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the Fund's returns.

Invesco Balanced-Risk Allocation Pool has received 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 units being made available to the public. See "*Exemptions and Approvals*" on page 74 for details.

Where 10 years of performance history for a Fund or a series of a Fund is not available, we use proxies for performance to fill in the missing time periods. The proxies that we use are:

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
Invesco Active Multi-Sector Credit Fund	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 65% Bloomberg Barclays Global Aggregate Corporate Bond Index CAD Hedged. This is a multi-currency index composed of global investment grade, fixed-rate corporate debt. Issuers are located in developed and emerging markets and represent the industrial, utility and financial sectors.</li> <li>• 15% S&amp;P/LSTA Leveraged Loan Index CAD Hedged. This is an index of leveraged loans designed to reflect the performance of the largest facilities in the leveraged loan market.</li> <li>• 10% Bloomberg Barclays Global High Yield Corporate Bond Index CAD Hedged. This is a multi-currency index representing the global high yield corporate debt market. The index combines the US High Yield, the Pan-European High Yield and the corporate sector of the Emerging Markets Hard Currency High Yield indices.</li> <li>• 10% Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index CAD Hedged. This is an index of emerging market debt issued in USD, EUR and GBP from emerging market sovereign, quasi-sovereign and corporate issuers.</li> </ul>
Invesco ESG Canadian Core Plus Bond ETF Fund	<p>The FTSE Canada Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian market.</p>
Invesco Global Bond Fund	<p>The Bloomberg Barclays Global Aggregate Bond Index CAD Hedged is a global investment grade index representing debt from 24 local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging markets.</p>
Invesco Canadian Premier Balanced Class	<p>Invesco Canadian Premier Balanced Fund seeks to generate capital growth and income by investing mainly in (i) high-quality Canadian equities with growth potential, (ii) high-quality Canadian government and corporate fixed-income securities, and (iii) high-quality foreign equities and U.S. government and corporate fixed-income securities.</p>
Invesco Global Balanced ESG ETF Fund	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 9% S&amp;P/TSX 60 ESG Index (CAD). This index is designed to measure the performance of constituents in the S&amp;P/TSX 60 that meet sustainability criteria, while attempting to improve the overall S&amp;P DJI ESG Score by over- or underweighting companies based on their S&amp;P DJI ESG Scores.</li> <li>• 13.5% S&amp;P Developed Ex-North America &amp; Korea LargeMidCap ESG Tilted Index. This is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria.</li> <li>• 34.5% S&amp;P Composite 1500 ESG Tilted Index (CAD). This index is designed to measure the performance of constituents in the S&amp;P Composite 1500 (an index that covers approximately 90% of U.S. market capitalization which is designed for investors seeking to replicate the performance of the U.S. equity market) that meet sustainability criteria, while attempting to improve the overall S&amp;P DJI ESG Score with respect to the S&amp;P Composite 1500 by over- or under-weighting companies based on their S&amp;P DJI ESG Scores.</li> <li>• 40% Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). This index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.</li> </ul>

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
Invesco Global Balanced Fund	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 70% MSCI All Country World Index Growth (CAD). This index captures large-cap and mid-cap representation across 23 developed markets and 24 emerging markets countries.</li> <li>• 30% Bloomberg Global Aggregate Bond Index (CAD Hedged). This is a global investment grade index representing debt from a multitude of local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market nations.</li> </ul>
Invesco Global Balanced Fund – Series H	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 70% MSCI All Country World Index Growth (Local Currency). This index captures large-cap and mid-cap representation across 23 developed markets and 24 emerging markets countries.</li> <li>• 30% Bloomberg Global Aggregate Bond Index (CAD Hedged). This is a global investment grade index representing debt from a multitude of local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market nations.</li> </ul>
Invesco Global Balanced Class	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 70% MSCI All Country World Index Growth (CAD). This index captures large-cap and mid-cap representation across 23 developed markets and 24 emerging markets countries.</li> <li>• 30% Bloomberg Global Aggregate Bond Index (CAD Hedged). This is a global investment grade index representing debt from a multitude of local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market nations.</li> </ul>
Invesco Global Balanced Class – Series H	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 70% MSCI All Country World Index Growth (Local Currency). This index captures large-cap and mid-cap representation across 23 developed markets and 24 emerging markets countries.</li> <li>• 30% Bloomberg Global Aggregate Bond Index (CAD Hedged). This is a global investment grade index representing debt from a multitude of local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market nations.</li> </ul>
Invesco Global Diversified Income Fund	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 60% MSCI All Country World Index. This index captures large-cap and mid-cap representation across 23 developed markets and 24 emerging markets countries. The index covers approximately 85% of the global investable equity opportunity set.</li> <li>• 20% Bloomberg Barclays Global Aggregate Bond Index. This is a global investment grade index representing debt from 24 local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market nations.</li> <li>• 15% Bloomberg Barclays Global High Yield Corporate Index. This index is a multi-currency measure of the global high yield corporate debt market</li> <li>• 5% CS Leveraged Loan Index US\$. This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody's or S&amp;P ratings of Baa1/BB+ or Ba1/BBB+, respectively.</li> </ul>

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
Invesco Strategic Yield Fund	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 10% DB Emerging Markets US Balanced Liquid index. This index tracks the performance of a selected basket of liquid emerging markets U.S. dollar-denominated government bonds.</li> <li>• 8.5% ICE BofA 30-Yr Treasury CM Strips Index. This index tracks the performance of a single U.S. Treasury STRIP which, on the purchase date, has a maturity exactly equal to the stated maturity of the index.</li> <li>• 5% JP Morgan CEMBI Broad Diversified Index. This index tracks U.S. dollar-denominated debt issued by emerging market corporations.</li> <li>• 8% KBW Nasdaq Premium Yield Equity REIT™ Index. This index is designed to track the performance of small-cap and mid-cap domestic equity REITs that are publicly traded in the U.S. with competitive dividend yields.</li> <li>• 11.5% ICE BofA High Yield 100 Index US\$. This index is comprised of U.S. dollar denominated corporate bonds rated between BB1 and CCC3, inclusive, based on an average of ratings from Moody's Investors Service, Standard &amp; Poor's, and Fitch Ratings, Ltd.</li> <li>• 10% FTSE Canada 1-5 Year Investment Grade Corporate Bond Index. This index is comprised of investment-grade corporate bonds rated BBB or higher with staggered maturity levels from one to five years.</li> <li>• 2% FTSE Canada Ultra Liquid LT Government Bond Index. This index is comprised on longer-term Canadian government bonds.</li> <li>• 12.5% ICE BofA Core Plus Fixed Rate Preferred Share Index. This index tracks the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.</li> <li>• 8% Nasdaq Select Canadian Dividend™ Index. This index is designed to provide exposure to Canadian companies that exhibit a history of increasing dividend payments.</li> <li>• 8.5% Nasdaq Select Canadian Preferred Share™ Index. This index is designed to track the performance of the preferred security segment of the TSX.</li> <li>• 11% RAFI Bonds US High Yield 1-10 CAD Hedged Index. This index is designed to provide exposure to high yield corporate bonds issued in the U.S.</li> <li>• 5% S&amp;P/TSX Capped REIT Income Index. This index is designed to measure the performance of dividend-paying REITs in the S&amp;P/TSX Composite while overweighting and underweighting companies based on their risk-adjusted dividend yield.</li> </ul>
Invesco Pure Canadian Equity Class	The S&P/TSX Composite Index is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple subindices.
Invesco S&P/TSX Composite ESG Index ETF Class	The S&P/TSX Composite Index is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple subindices.
Invesco NASDAQ 100 Index ETF Fund	The Nasdaq-100 Index® CAD Hedged includes 100 of the largest US and international non-financial companies listed on the NASDAQ based on market capitalization.
Invesco S&P 500 ESG Index ETF Fund	The S&P 500 ESG Index CAD Hedged is comprised of companies of the S&P 500® Index that meet certain environmental, social and governance criteria, with the potential for quarterly distributions.
Invesco Global Dividend Class Series H	The MSCI All Country World Index Local Currency captures large-cap and mid-cap representation across 23 developed markets and 24 emerging markets countries. The index covers approximately 85% of the global investable equity opportunity set.

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
Invesco Global Dividend ESG ETF Fund	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 15% S&amp;P/TSX Composite Index. This index is the headline index for the Canadian equity market. It is the broadest in the S&amp;P/TSX family and is the basis for multiple subindices.</li> <li>• 50% S&amp;P ESG High Yield Dividend Aristocrats FMC Weighted Index, on a hedged basis. This index measures the performance of S&amp;P DJI ESG Score-screened corporations within the S&amp;P High Yield Dividend Aristocrats Index that meet specific ESG criteria.</li> <li>• 35% S&amp;P International Developed Ex-North America &amp; Korea ESG Dividend Aristocrats FMC Weighted Index, on a hedged basis. This index measures the performance of 100 of the highest dividend yielding S&amp;P DJI ESG Score-screened companies within the S&amp;P EPAC ex-Korea BMI Index that meet specific ESG criteria.</li> </ul> <p>The Reference Index was changed on July 27, 2023 as a result of the Fund changing its investment objectives.</p>
Invesco Global Equity Income Advantage Fund	<p>80% MSCI All Country World Index (Net). This index captures large-cap and mid-cap representation across 23 developed markets and 24 emerging markets countries. The index covers approximately 85% of the global investable equity opportunity set. 20% Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). This is a global investment grade index representing debt from 24 local currency markets. The index includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging market nations.</p>
Invesco Global Opportunities Class	<p>The MSCI ACWI SMID Cap Growth Index (CAD) captures mid-cap and small-cap securities exhibiting overall growth style characteristics across 23 developed markets and 27 emerging markets countries. The Reference Index was changed on May 3, 2021 as a result of the Fund changing its investment objectives.</p>
Invesco Developing Markets Fund	<p>Invesco Developing Markets Class seeks to achieve capital growth over the long term by investing primarily in equity securities of companies located or active in emerging markets. The Reference Index was changed to Invesco Developing Markets Class on August 21, 2020 as a result of the Fund changing its investment objectives.</p>
Invesco Conservative ETF Portfolio	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 8% Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC Capped CAD Hedged Index. This is a market-capitalization-weighted index that represents a wide spectrum of the global investment-grade, fixed rate, and fixed income markets outside the U.S. - all with maturities of more than one year-with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar.</li> <li>• 4% Bloomberg Barclays US Aggregate Bond Index. This is a broad-based flagship index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.</li> <li>• 32% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index. This is a bond index comprised of Canadian investment-grade corporate bonds rated "BBB" or higher in the composite FTSE rating methodology.</li> <li>• 5% Nasdaq LadderRite 0-5 US Corporate Bond™ Index. This is a laddered bond portfolio that tracks a diversified basket of bonds using an equally weighted annual maturity ladder.</li> <li>• 4% FTSE RAFI All World 3000 Index. This index is comprised of 3,000 developed and emerging market companies with the largest fundamental value that are included</li> </ul>

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
	<p>in the FTSE Global All Cap Index. The index constituents are weighted using the following fundamental factors: dividends, cash flow, sales and book value, rather than by market capitalization.</p> <ul style="list-style-type: none"> <li>• 5% FTSE Canada Floating Rate Note Index. This index is designed to reflect the performance of domestic Canadian government and corporate floating rate note securities denominated in Canadian dollars.</li> <li>• 2.5% FTSE RAFI Canada Index. This index is designed to provide broad exposure to the Canadian stock market by weighting component companies using the following fundamental factors: dividends, cash flow, sales and book value, rather than by market capitalization.</li> <li>• 4% FTSE RAFI US 1000 Index CAD Hedged. This index is designed to track the performance of the largest U.S. equities, selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The 1,000 equities with the highest fundamental strength are weighted by their fundamental scores.</li> <li>• 11% FTSE Canada Ultra Liquid Long Term Government Bond Index. This is a market-capitalization-weighted index. It consists primarily of Canadian federal and provincial government (including agencies, non-agencies and crown corporations) and supranational entity (where a Canadian government is a member) semi-annual pay fixed rate bonds denominated in Canadian dollars with a remaining effective term to maturity of greater than 10 years and rated "A" or higher in the composite FTSE rating methodology. The ratings used are derived from the ratings provided by S&amp;P, Moody's, DBRS and Fitch.</li> <li>• 8% RAFI Bonds US High Yield 1-10 Index. This index is comprised of U.S. dollar denominated bonds registered for sale in the United States whose issuers are public companies listed on major U.S. stock exchanges. The index uses four fundamental factors of company size (book value of assets, gross sales, gross dividends and cash flow) to create RAFI weights rather than market weights for each issuer.</li> <li>• 3.5% S&amp;P 500 Low Volatility Index CAD Hedged. This index is designed to measure the performance of the 100 least volatile stocks in the S&amp;P 500 Index.</li> <li>• 7% S&amp;P LSTA Leveraged Loan 100 Index CAD Hedged. This is a market value weighted index that tracks the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments.</li> <li>• 2.25% S&amp;P/TSX Composite Low Volatility Index. This index is designed to measure the performance of the 50 least volatile stocks in the S&amp;P/TSX Composite Index.</li> <li>• 3.75% S&amp;P BMI International Developed Markets Low Volatility Index. This index measures the performance of the 200 least volatile stocks in the S&amp;P Developed Market large-cap and mid-cap universe. The index benchmarks low volatility or low variance strategies.</li> </ul>
Invesco Balanced ETF Portfolio	<p>The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:</p> <ul style="list-style-type: none"> <li>• 4.5% Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC Capped CAD Hedged Index. This is a market-capitalization-weighted index that represents a wide spectrum of the global investment-grade, fixed rate, and fixed income markets outside the U.S. - all with maturities of more than one year-with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar.</li> <li>• 16% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index. This is a bond index comprised of Canadian investment-grade corporate bonds rated "BBB" or higher in the composite FTSE rating methodology.</li> <li>• 5.25% Nasdaq LadderRite 0-5 US Corporate Bond™ Index. This is a laddered bond</li> </ul>

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
	<p>portfolio that tracks a diversified basket of bonds using an equally weighted annual maturity ladder.</p> <ul style="list-style-type: none"> <li>• 17% FTSE RAFI All World 3000 Index. This index is comprised of 3,000 developed and emerging market companies with the largest fundamental value that are included in the FTSE Global All Cap Index. The index constituents are weighted using the following fundamental factors: dividends, cash flow, sales and book value, rather than by market capitalization.</li> <li>• 7.5% FTSE RAFI Canada Index. This index is designed to provide broad exposure to the Canadian stock market by weighting component companies using the following fundamental factors: dividends, cash flow, sales and book value, rather than by market capitalization.</li> <li>• 4% FTSE RAFI Canada Mid-Small Index. This index is comprised of the constituents from the FTSE Canada All Cap Index that are not constituents of the FTSE RAFI Canada 100 Index and weights companies using four fundamental factors of company size: dividends, cash flow, sales and book value.</li> <li>• 12.75% FTSE RAFI US 1000 Index CAD Hedged. This index is designed to track the performance of the largest U.S. equities, selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The 1,000 equities with the highest fundamental strength are weighted by their fundamental scores.</li> <li>• 2% Russell 2000 Index US\$. This is a small-cap index of the smallest 2,000 stocks in the Russell 3000 Index.</li> <li>• 2% FTSE RAFI US 1500 Mid-Small Index. This index is designed to track the performance of the equity securities of small and medium-sized U.S. companies. Companies in the index are selected based on the following four fundamental measures of size: book value, cash flow, sales and dividends.</li> <li>• 8.25% FTSE Canada Ultra Liquid Long Term Government Bond Index. This is a market-capitalization-weighted index. It consists primarily of Canadian federal and provincial government (including agencies, non-agencies and crown corporations) and supranational entity (where a Canadian government is a member) semi-annual pay fixed rate bonds denominated in Canadian dollars with a remaining effective term to maturity of greater than 10 years and rated "A" or higher in the composite FTSE rating methodology. The ratings used are derived from the ratings provided by S&amp;P, Moody's, DBRS and Fitch.</li> <li>• 3.5% RAFI Bonds US High Yield 1-10 Index. This index is comprised of U.S. dollar denominated bonds registered for sale in the United States whose issuers are public companies listed on major U.S. stock exchanges. The index uses four fundamental factors of company size (book value of assets, gross sales, gross dividends and cash flow) to create RAFI weights rather than market weights for each issuer.</li> <li>• 4% S&amp;P 500 Low Volatility Index CAD Hedged. This index is designed to measure the performance of the 100 least volatile stocks in the S&amp;P 500 Index.</li> <li>• 2.5% S&amp;P LSTA Leveraged Loan 100 Index. This is a market value weighted index that tracks the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments.</li> <li>• 4.25% S&amp;P/TSX Composite Low Volatility Index. This index is designed to measure the performance of the 50 least volatile stocks in the S&amp;P/TSX Composite Index.</li> <li>• 6.50% S&amp;P BMI International Developed Markets Low Volatility Index. This index measures the performance of the 200 least volatile stocks in the S&amp;P Developed Market large/midcap universe. The index benchmarks low volatility or low variance strategies.</li> </ul>
Invesco Growth ETF Portfolio	The Reference Index consists of the below indices blended together in the same proportions as the Fund's investment sleeves:

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
	<ul style="list-style-type: none"> <li>• 2.5% Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC Capped CAD Hedged Index. This is a market-capitalization-weighted index that represents a wide spectrum of the global investment-grade, fixed rate, and fixed income markets outside the U.S. - all with maturities of more than one year-with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar.</li> <li>• 8% FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index. This is a bond index comprised of Canadian investment-grade corporate bonds rated “BBB” or higher in the composite FTSE rating methodology.</li> <li>• 4% Nasdaq LadderRite 0-5 US Corporate Bond™ Index. This is a laddered bond portfolio that tracks a diversified basket of bonds using an equally weighted annual maturity ladder.</li> <li>• 19% FTSE RAFI All World 3000 Index. This index is comprised of 3,000 developed and emerging market companies with the largest fundamental value that are included in the FTSE Global All Cap Index. The index constituents are weighted using the following fundamental factors: dividends, cash flow, sales and book value, rather than by market capitalization.</li> <li>• 9% FTSE RAFI Canada Index. This index is designed to provide broad exposure to the Canadian stock market by weighting component companies using the following fundamental factors: dividends, cash flow, sales and book value, rather than by market capitalization.</li> <li>• 5.25% FTSE RAFI Canada Mid-Small Index. This index is comprised of the constituents from the FTSE Canada All Cap Index that are not constituents of the FTSE RAFI Canada 100 Index and weights companies using four fundamental factors of company size: dividends, cash flow, sales and book value.</li> <li>• 13.25% FTSE RAFI US 1000 Index CAD Hedged. This index is designed to track the performance of the largest U.S. equities, selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The 1,000 equities with the highest fundamental strength are weighted by their fundamental scores.</li> <li>• 4% Russell 2000 Index US\$. This is a small-cap index of the smallest 2000 stocks in the Russell 3000 Index.</li> <li>• 3% FTSE RAFI US 1500 Mid-Small Index. This index is designed to track the performance of the equity securities of small and medium-sized U.S. companies. Companies in the index are selected based on the following four fundamental measures of size: book value, cash flow, sales and dividends.</li> <li>• 6.5% FTSE Canada Ultra Liquid Long Term Government Bond Index. This is a market-capitalization-weighted index. It consists primarily of Canadian federal and provincial government (including agencies, non-agencies and crown corporations) and supranational entity (where a Canadian government is a member) semi-annual pay fixed rate bonds denominated in Canadian dollars with a remaining effective term to maturity of greater than 10 years and rated “A” or higher in the composite FTSE rating methodology. The ratings used are derived from the ratings provided by S&amp;P, Moody's, DBRS and Fitch.</li> <li>• 2% RAFI Bonds US High Yield 1-10 Index. This index is comprised of U.S. dollar denominated bonds registered for sale in the United States whose issuers are public companies listed on major U.S. stock exchanges. The index uses four fundamental factors of company size (book value of assets, gross sales, gross dividends and cash flow) to create RAFI weights rather than market weights for each issuer.</li> <li>• 6% S&amp;P 500 Low Volatility Index CAD Hedged. This index is designed to measure the performance of the 100 least volatile stocks in the S&amp;P 500 Index.</li> <li>• 2% S&amp;P LSTA Leveraged Loan 100 Index CAD Hedged. This is a market value</li> </ul>

Fund or series	Underlying fund, other fund or Reference Index used to approximate the Fund's or the series' return history
	<p>weighted index that tracks the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments.</p> <ul style="list-style-type: none"> <li>• 6% S&amp;P/TSX Composite Low Volatility Index. This index is designed to measure the performance of the 50 least volatile stocks in the S&amp;P/TSX Composite Index.</li> <li>• 7.5% S&amp;P BMI International Developed Markets Low Volatility Index. This index measures the performance of the 200 least volatile stocks in the S&amp;P Developed Market large/midcap universe. The index benchmarks low volatility or low variance strategies.</li> <li>• 2% S&amp;P BMI Emerging Markets Low Volatility Index. This index measures the performance of the 200 least volatile emerging market stocks. The index benchmarks low volatility or low variance strategies.</li> </ul>

The methodology that we use to identify the investment risk level of a Fund is reviewed annually and available to investors on request, free of charge, by calling us toll free at 1.800.874.6275, by sending an email to [inquiries@invesco.ca](mailto:inquiries@invesco.ca) or by mailing Invesco Canada Ltd. at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.

When you and your Advisor are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

### What Information is included in the Fund profile of each Fund?

You will find the following information in the *Fund Profile* of each Fund, starting on page 128.

**Fund details** - This section of a *Fund Profile* tells you:

- **Fund type** – the type of mutual fund.
- **Securities offered** - the series of shares or units the Fund offers. See *Purchases, switches and redemptions - Series of shares and units* on page 27 for details.
- **Start date** – the date each series of shares or units could first be bought by the public.
- **Registered plan eligibility** – whether the Fund is, or is expected to be, a qualified investment for a registered plan. You should consult with your tax advisor to determine whether an investment in a Fund is a prohibited investment for your registered plan. See *Income tax considerations* on page 64 for details.
- **Management and advisory fees** – the Fund's aggregate management and advisory fee for each series of shares or units it offers. See *Fees and expenses payable by the Funds - Management and advisory fees* on page 50 for details. The Fund's management and advisory fee may include the proportionate management and advisory fee charged by the underlying funds. We will not duplicate management and advisory fees between the Funds and any of the underlying funds. See *Fees and expenses - Fund of funds fees and expenses* on page 59 for details.

The management and advisory fees of the Specially Priced Top Funds (see page 59 for a list of those Funds) and the Invesco Intactive Accumulation Funds (collectively, the "Top Funds") do not include the management and advisory fee charged by the underlying Invesco ETFs, although these fees will be reflected in each Top Funds' MER. Therefore, for the Specially Priced Top Funds, we have indicated in this part of the *Fund details*, (i) the management and advisory fee of each series of the Fund, (ii) the current management and advisory fee charged by the underlying Invesco ETF (or, where applicable, the current blended management fee if there is more than one underlying Invesco ETF), and (iii) the "effective management fee," which is the sum of (i) and (ii) above. For the Invesco Intactive Accumulation Funds, since we only consider a portion of the fees of the underlying Invesco ETFs to be for non-duplicative

services, we have indicated in this part of the *Fund details*, (i) the management and advisory fee of each series of the Fund, and (ii) the “effective management fee,” which include the Portfolios’ proportionate share of the underlying Invesco ETF management and advisory fee that we considered to be for non-duplicative services when we created the Invesco Intactive Accumulation Funds. For the Top Funds discussed here, please note that the effective management and advisory fee is a simple estimate and assumes that one Canadian dollar can be exchanged for one U.S. dollar, as the management and advisory fee for many of the underlying Invesco ETFs is charged in U.S. dollars. Accordingly, those fees may fluctuate depending on the fluctuation of the U.S.–Canadian dollar exchange rate and are subject to change. As a result of these calculation differences, it is possible that the fee of the underlying Invesco ETF, expressed as a percentage of the Top Funds’ assets, may be greater or less than the stated management and advisory fee rate for the Invesco ETF, depending on the U.S.–Canadian dollar exchange rate. We do not expect that these differences will be material.

- **Sub-advisor(s)** – any sub-advisor(s) of the Fund. See *Responsibility for mutual fund administration - Portfolio advisor* on page 5 for details.

**What does the Fund invest in?** - This section of a *Fund Profile* tells you the Fund’s:

- **Investment objectives** – the goals of the Fund, including any specific focus it has, and the kinds of securities it invests in.
- **Investment strategies** – how the portfolio management team tries to meet the Fund’s objectives.

***The following information forms part of the investment strategies for all the Funds except for the Invesco Money Market Funds:***

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes, for purposes of a merger, termination or other transaction, or where the portfolio management team is otherwise unable to identify attractive investment opportunities, the Fund may hold all or a portion of its assets in cash, money market instruments, bonds, other debt securities or securities of affiliated money market funds. As a result, the Fund may not be fully invested in accordance with its investment objectives and, in a rising market, there could be a negative impact on performance relative to other fully invested mutual funds with similar objectives.

### **What are the risks of investing in the Fund?**

This section of the *Fund Profile* tells you the specific risks of investing in the Fund and any underlying fund(s). See *Risk factors* on page 86 for a description of each risk factor.

### **Distribution policy**

Except for the T-FLEX Series, the distribution policy under the *Fund details* section in respect of each Fund tells you how often you will receive a dividend or a distribution and how it is paid.

Each of the Funds has the ability to make distributions as returns of capital in respect of all series offered by the Fund. We anticipate that the following series of shares and units of certain Funds will make distributions as returns of capital:

- T-FLEX Series
- Each series of Invesco Global Diversified Income Fund
- In respect of Series A and Series F shares or units of Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund, Invesco Canadian Dividend Index ETF Class, Invesco Monthly Income ETF Portfolio and Invesco Global Dividend ESG ETF Fund; and in respect of Series A, Series F and Series P units of Invesco Strategic Yield Fund

In addition, any series of a Fund may pay ad hoc dividends or distributions from time to time where the Manager, in its discretion, determines it is appropriate that such dividend or distribution be paid. For example, the Manager in its capacity as the trustee of the Trust Funds may determine it is appropriate to make a distribution (a “Special

Distribution”) in advance of a large redemption by a unitholder or unitholders of a Trust Fund. Special Distributions will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the NAV per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax.

***T-FLEX Series: Series F4, Series F6, Series F8, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP shares or units***

The T-FLEX Series have been designed to provide you with an aggregate annual distribution per share or unit that is paid monthly (the “Planned Annual Amount”). The Planned Annual Amount for each T-FLEX Series will be adjusted once a year, based on the annual target distribution rate (the “Target Distribution Rate”) for that T-FLEX Series and the NAV of that T-FLEX Series at the end of the preceding year. Details of the Planned Annual Amount will be available from us on request.

Currently, the Target Distribution Rates of the T-FLEX Series are as follows:

Series F4, PT4, T4 and T4CAP: 4%  
Series F6, PT6, T6 and T6CAP: 6%  
Series F8, PT8, T8 and T8CAP: 8%

We reserve the right to adjust the Target Distribution Rates under appropriate circumstances.

Monthly distributions of the Planned Annual Amount may comprise income and/or amounts treated as returns of capital in respect of a Trust Fund and ordinary dividends and returns of capital in respect of a Corporate Fund. The composition of the monthly distributions as between income or ordinary dividends, as applicable, and amounts treated as returns of capital will vary from month to month. Additional distributions of income, if any, and distributions of capital gains, if any, will be made annually in December for a Trust Fund that offers T-FLEX Series. Additional distributions of ordinary dividends, if any, will be paid in March, and distributions of capital gains dividends, if any, will be paid in May for a Corporate Fund that offers T-FLEX Series.

Distributions will be automatically reinvested in the Fund if you hold your units inside an Invesco-administered registered plan (including a TFSA). For an Invesco-administered TFSA, you may request that distributions be paid in cash. For accounts other than Invesco-administered registered plans, (i) distributions of income or ordinary dividends will be paid in cash unless you request that the distributions be reinvested in the Fund, and (ii) distributions of capital gains or capital gain dividends will be automatically reinvested unless you request payment in cash. In non-registered accounts, you also have the option of customizing the regular monthly distributions you receive from units of the T-FLEX Series by instructing us to have a portion paid in cash and the remainder reinvested.

All other things being equal, a higher Target Distribution Rate will result in a larger amount being distributed as a return of capital. See *Income tax considerations for investors – non-registered accounts – Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your shares or units.

You should consult your tax advisor regarding the tax implications of receiving dividends and distributions (including returns of capital) on the T-FLEX Series.

# Canadian Dollar Cash Management Fund

## Fund details

Fund type	Canadian money market
Securities offered	Institutional Series, Corporate Series, Select Series and Series I units
Start date	Institutional Series: February 12, 2007 (previously designated Command Series February 12, 2007; redesignated Institutional Series August 14, 2009) Corporate Series: February 12, 2007 Select Series: February 12, 2007 (previously designated Select Series February 12, 2007; previously designated The Northern Trust Canada Series August 14, 2009; redesignated Select Series effective July 30, 2020) Series I: June 5, 2006
Registered plan eligibility	Not eligible as an investment for registered plans
Management and advisory fees	Institutional Series: 0.19% Corporate Series: 0.24% Select Series: 0.24% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Canadian Dollar Cash Management Fund seeks to generate a high level of interest income while preserving capital and maintaining liquidity. The Fund invests in short-term government and other high-quality debt securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team invests not less than 95% of the assets of the Fund in Canadian cash and Canadian-dollar-denominated assets with:

- Maturities under one year

- The average term-to-maturity of the portfolio not exceeding 90 days

The Fund may invest up to 100% of its assets in foreign securities.

The Fund is designed to keep a constant NAV of \$1.00 per unit, but there is no guarantee that this price will not change. We achieve this NAV by crediting each investor's account with net income and applicable net realized capital gains (less applicable losses) each business day so that the total number of units outstanding varies in proportion with the Fund's liabilities and assets.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors- Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax Risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86. Although the Fund seeks to maintain a constant NAV per Corporate Series, Institutional Series, Select Series and Series I unit, we cannot guarantee that the price will not fluctuate.

## Canadian Dollar Cash Management Fund (continued)

During the past year, the Fund's holdings of securities of Royal Bank of Canada exceeded 10% of the Fund's net assets, to a maximum level of 10.19%. During the past year, the Fund's holdings of securities of National Bank of Canada exceeded 10% of the Fund's net assets, to a maximum level of 10.46%. Holdings in excess of 10% of the net assets in one issuer may subject the Fund to the risks described under Concentration risk on page 87.

### **Distribution policy**

Distributions, if any, are credited daily and made monthly or on redemption of all units. The Fund may also make such other distributions at such time or times as the Fund, in its sole discretion, determines. We automatically reinvest distributions in the Fund unless you request distributions be paid in cash.

# Invesco Canada Money Market Fund

## Fund details

Fund type	Canadian money market
Securities offered	Series A, Series DCA, Series Default, Series F and Series FDCA units
Start date	Series A: September 27, 1996 Series DCA: January 26, 2009 Series Default: January 26, 2009 (Series DCA Heritage: January 26, 2009; renamed Series Default effective June 8, 2020) Series F: June 8, 2020 Series FDCA: June 8, 2020
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.00% Series DCA: 1.00% Series Default: 0.00% Series F: 0.75% Series FDCA: 0.75%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Canada Money Market Fund seeks to generate a high level of interest income while preserving capital and maintaining liquidity.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team invests not less than 95% of the assets of the Fund in Canadian cash and Canadian-dollar-denominated assets with:

- Maturities under one year
- The average term-to-maturity of the portfolio not exceeding 90 days

The Fund invests mainly in high-quality, Canadian money market securities. The Fund may invest up to 49% of its assets in foreign securities. Under extraordinary circumstances, as a result of fluctuations in the price of certain portfolio holdings, the Fund may temporarily hold more than 49% of its assets in foreign securities. In such circumstances, the portfolio management team will take steps to

adjust the portfolio investments of the Fund in an orderly manner.

Instead of investing in the above securities directly, the Fund may invest some or all of its assets in units of the Invesco Canada cash management funds, which are other money market funds that are managed by us. In making this investment decision, the portfolio management team considers a number of factors, including the yield or return to the Fund.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

The Fund is designed to keep a constant NAV of \$10.00 per Series A, Series DCA, Series Default, Series F and Series FDCA unit, but there is no guarantee that this price will not change. We achieve this NAV by crediting each investor's account each business day with net income and applicable net realized capital gains (less applicable losses and management fee distributions) so that the total number of Series A, Series DCA, Series Default, Series F and Series FDCA units outstanding varies in proportion with the Fund's liabilities and assets.

## What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86. Although the Fund seeks to maintain a constant NAV per series unit, we cannot guarantee that the price will not fluctuate.

During the past year, the Fund's holdings of securities of National Bank of Canada exceeded 10% of the Fund's net assets, to a maximum level of 10.02%. Holdings in excess of 10% of the net assets

## **Invesco Canada Money Market Fund (continued)**

in one issuer may subject the Fund to the risks described under Concentration risk on page 87.

### **Distribution policy**

Distributions, if any, are credited daily and made monthly or on redemption of all units. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered

registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. For Series DCA and Series FDCA units, the total amount of reinvested distributions, if any, will be systematically transferred into Transfer Fund(s) after the Invesco Dollar-Cost Averaging Services period ends.

# Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund

## Fund details

Fund type	Canadian short-term corporate bond
Securities offered	Series A, Series F and Series I units
Start date	Series A: January 19, 2010 Series F: January 19, 2010 Series I: January 19, 2010
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 0.75% Series F: 0.25% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index, or any successor thereto (the “Index”).

This Fund will invest, directly or indirectly, primarily in Canadian investment-grade corporate bonds.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team will seek direct or indirect exposure to the securities that make up the FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index.

The Fund intends to invest primarily in securities of Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF (the “underlying fund”) which also tracks the performance of the FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index.

There will be no duplication of management fees between the Fund and the underlying fund. See *Fees*

and *expenses - Fund of fund fees and expenses* on page 59 for more details.

In addition to or instead of investing in the underlying fund, the portfolio management team may invest directly in securities that make up the FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index in approximately the same proportion as they are reflected in that underlying index.

If the Fund invests directly in securities of the underlying index, it will adjust the composition of the Fund to reflect changes in the composition of the underlying index.

You can find information about the FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index’s methodology at <https://www.ftserussell.com>.

### *Investment objectives of the underlying fund*

The investment objectives of the underlying fund are to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index, or any successor thereto. This underlying fund will invest primarily in Canadian investment-grade corporate bonds.

### *Investment strategies of the underlying fund*

To achieve its investment objectives and to obtain exposure to the securities that make up the FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index, the underlying fund holds the securities of the issuers that are included in the Index in approximately the same proportion as they are reflected in this Index and may use a sampling methodology.

The FTSE Canada Investment Grade 1-5 Year Laddered Corporate Bond Index is a bond index comprised of Canadian investment-grade corporate bonds rated “BBB” or higher in the composite FTSE rating methodology. The ratings used are derived from the ratings provided by S&P, Moody’s, DBRS and Fitch. The Index is divided into five

## Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund (continued)

maturity buckets with staggered maturity levels: 1-1.99 years, 2-2.99 years, 3-3.99 years, 4-4.99 years, and 5-5.99 years.

The bonds in the Index are drawn from the larger FTSE Canada Universe Bond Index. Bonds eligible for inclusion in the Index must have a minimum issue size of \$300 million, be within five years of their issue date, and have recorded at least 20 trades of \$500,000 or greater over the three months preceding May 31 of that calendar year, as reported by the Canadian Depository for Securities. Corporate securitization (including asset-backed) bonds and amortizing bonds are not eligible for inclusion in the Index.

As part of FTSE Canada's indices that measure the performance of the Canadian fixed income market, the Index uses a rules-based methodology as further described below.

Eligible bonds within a maturity bucket are listed by order of maturity, and the longest maturity securities in each bucket are selected; however, if the next bond on the list causes that bucket's exposure to financial sector bonds to exceed 60%, the bond is not included in the Index.

The Index's constituents are reviewed and rebalanced annually on June 30 to conform to the stated selection criteria. On each annual rebalancing, the bonds from each maturity bucket roll out to the next lower bucket. Bonds with a remaining maturity of less than one year are sold, with the proceeds being used to invest in the longest maturity bucket. If fewer than the target number of bonds qualify as eligible, the rung will be created with as many bonds as qualify. All bonds will be weighted equally in the 5 – 5.99 maturity bucket at the time of the annual rebalance.

The annual rebalancing takes place on June 30 based on trading data from the three months preceding June 15. If a constituent bond is downgraded to below a "BBB" in the composite FTSE rating methodology, then the bond will be replaced on the fifteenth day of the following month. In addition, if a bond is called, it will be removed from the Index on the call date, and replaced using the process for adding new bonds described below.

The process for adding new bonds is to repeat the following steps until the desired number of bonds is added:

- (i) Identify eligible bonds with the desired maturity range (5-5.99 years for a new maturity bucket);
- (ii) Order the bonds by maturity, and select the longest maturity bonds in the range up to the desired number; and
- (iii) If the next bond on the list will cause financial exposure to exceed 60% in the maturity bucket, skip this bond and evaluate the following bond on the list.

If no bond is eligible to be added, then the weight of the removed bond is reallocated to the remaining bonds in that bucket.

### *Additional Information*

Securities regulators may allow index mutual funds to exceed the normal investment concentration limits if required to allow such funds to track the relevant index. In accordance with the regulatory requirements, each of the underlying fund and the Fund may track the index in this manner.

The Fund may use derivatives, such as options, forwards and futures, for non-hedging purposes in order to invest indirectly in securities included in the index in which it could not otherwise invest. Options will represent no more than 10% of the net assets of the Fund. Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use

## Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund (continued)

such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors- Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Concentration risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Derivative risk	Secondary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk
Underlying fund tracking risk	Primary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, are made monthly and distributions of capital gains, if any, are made annually in December. A portion of the Fund's monthly distributions may consist of a return of capital. The composition of the monthly distributions as between income and amounts treated as returns of capital may vary for each distribution period. See *Income tax considerations for investors – non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your shares or units.

We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Active Multi-Sector Credit Fund

## Fund details

Fund type	Global Bond
Securities offered	Series A, Series F, Series I and Series PTF units
Start date	Series A: December 5, 1994 Series F: February 11, 2000 Series I: November 15, 2002 (offered as of February 15, 2002 by way of private placement) Series PTF: November 26, 2015
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.00% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series PTF: 0.65%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Active Multi-Sector Credit Fund seeks to provide income with the potential for long-term capital growth. The Fund invests directly or indirectly primarily in fixed-income securities of corporations, governments and other issuers located anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the Fund utilizes a strategic asset allocation process to invest in a diversified portfolio of fixed-income credit “sectors” employing an optimized yield approach which seeks to produce favourable returns over a full market cycle. The Fund’s optimized yield approach is based on the portfolio management team’s expectation for the behaviour of fixed-income credit “sectors” over a 10 year horizon. These sectors are comprised of global investment grade corporate bonds, emerging market debt (government and corporate), global floating rate loans (also known as bank loans or senior loans) and global high yield bonds (government and corporate).

The portfolio management team also utilizes tactical shifts to the strategic allocations in order to capitalize on both “macro” global economic trends and specific market opportunities within each of the credit sectors.

In considering tactical allocations, the portfolio management team may invest up to 20% in opportunistic credit-related securities, such as securitized debt obligations, as well as in short-term bonds. Exposure to securitized debt obligations may include commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), asset-backed securities (ABS) and TBA mortgage-backed securities. The Fund will not hold more than 40% of assets in high yield bonds, which are fixed-income securities that are either rated below investment grade or are unrated.

In selecting individual debt securities and making tactical shifts amongst the credit sectors, the portfolio management team employs a fundamental investment strategy that combines a broad top-down analysis with a rigorous bottom-up approach to analyze the quality and value of individual holdings within each credit sector. The top-down analysis includes a review of the global economic environment and considers many factors, including global growth and interest rates, credit spreads and ratings and current global fixed-income asset allocation preferences. The portfolio management team will also review the level of fundamental risk targeted in the Fund.

The bottom-up review is conducted by completing a fundamental credit analysis of specific issuers. Securities are selected based on a variety of factors, depending on the specific credit sector, but include perceived value relative to alternatives, creditworthiness, duration analysis and yield curve management that is appropriate for the portfolio management team’s interest rate outlook. Emphasis is also placed on risk management techniques to mitigate investment risks.

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer’s operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership

## Invesco Active Multi-Sector Credit Fund (continued)

also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may invest in floating rate debt instruments. The Fund may also invest in preferred shares and convertible securities of companies, as well as other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The Fund may also invest in other mutual funds managed by the Manager or its affiliates ("underlying funds"). The portfolio management team may consider a variety of factors when determining an investment in the underlying funds, including performance, risk attributes and trading and operational efficiencies that the Fund may enjoy from investing in the underlying funds, relative to investing directly in securities.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian or U.S. dollar denominated short term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential

loss arising from changes in asset values or prices, or currencies. The portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the Fund's foreign currency exposure, or to not hedge the Fund's foreign currency exposure at all.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors- Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Foreign investment risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Prepayment risk	Secondary risk

## Invesco Active Multi-Sector Credit Fund (continued)

Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Senior loan risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. Except for Series PTF, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco Canadian Core Plus Bond Fund

## Fund details

Fund type	Canadian Bond
Securities offered	Series A, Series F, Series I, Series P and Series PTF units
Start date	Series A: December 5, 1994 Series F: February 11, 2000 (Series PF: November 15, 2013; redesignated Series F effective March 27, 2020) Series I: November 15, 2002 (offered as of January 28, 2002 by way of private placement) Series P: November 15, 2013 Series PTF: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.00% Series F: 0.45% Series I: negotiated and paid by each Series I investor Series P: 1.00% Series PTF: 0.40%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Canadian Core Plus Bond Fund seeks to provide above-average investment returns through a combination of income and capital growth. The Fund invests primarily in debt securities issued by Canadian federal, provincial or municipal governments and companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team invests primarily in debt securities that are rated investment grade. The portfolio management team carries out in-depth research to look for debt securities across various maturities whose fundamental values are not reflected in their credit ratings and prices, and which offer attractive opportunities relative to risk. There is no attempt to mirror the composition of the Fund's benchmark bond index. The investments are mainly in Canadian-dollar-denominated securities.

The Fund may invest up to a total of 25% of net assets in debt securities that are rated below

investment grade (or are unrated). The Fund may also invest in other fixed-income securities, such as debt securities of emerging market issuers and floating rate debt instruments, as well as credit derivatives that have the economic characteristics similar to such securities. In assessing securities, the portfolio management team uses an analytical approach that considers the fundamental characteristics of the issuer and the macroeconomic outlook in order to enhance interest income and/or capital appreciation. The portfolio management team also employs strategies that may anticipate interest rates, and may utilize risk management techniques to mitigate investment risks.

The Fund may also invest in asset-backed securities, such as collateralized loan obligations, mortgage-backed securities (MBS) and TBA mortgage-backed securities. However, at least 30% of the Fund will typically always be invested in debt securities issued by governments.

The Fund will typically invest no more than 30% of its net assets in foreign securities.

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The Fund may also invest up to 10% of its net assets in other mutual funds managed by the Manager or its affiliates ("underlying funds"). The investment strategies of the underlying funds will be to invest mainly in debt securities rated below investment grade or, if not rated, deemed to be below investment grade. The portfolio management team may consider a variety of factors when determining an investment in the underlying funds, including performance, risk attributes and trading and operational efficiencies that the Fund may enjoy from investing in the underlying funds, relative to investing directly in securities.

The Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership

## Invesco Canadian Core Plus Bond Fund (continued)

also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund is actively managed by:

- Adjusting the average term-to-maturity of the investments
- Diversifying holdings among various issuers
- Managing the amount of below investment grade securities relative to investment grade securities

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The fixed income securities are subject to on-going monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options,

including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. The portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the Fund's foreign currency exposure, or to not hedge the Fund's foreign currency exposure at all.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors- Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Canadian Core Plus Bond Fund (continued)

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Foreign investment risk	Secondary risk
Interest rate risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 10.72% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. Except for Series PTF, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco ESG Canadian Core Plus Bond ETF Fund

## Fund details

Fund type	ESG Canadian bond
Securities offered	Series A, Series F, Series F4, Series F6, Series I, Series T4 and Series T6 units
Start date	Series A: September 7, 2010 Series F: September 7, 2010 Series F4: August 12, 2013 Series F6: August 12, 2013 Series I: September 7, 2010 Series T4: August 12, 2013 Series T6: August 12, 2013
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 0.85% Series F: 0.35% Series F4: 0.35% Series F6: 0.35% Series I: negotiated and paid by each Series I investor Series T4: 0.85% Series T6: 0.85%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco ESG Canadian Core Plus Bond ETF Fund seeks to provide investment returns through a combination of income and capital growth. The Fund invests, directly or indirectly, primarily in debt securities issued by Canadian federal, provincial or municipal governments and companies while integrating environmental, social and governance (ESG) criteria as part of the fundamental evaluation of investment opportunities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the Fund intends to invest primarily in securities of Invesco ESG Canadian Core Plus Bond ETF (the “**underlying fund**” or “**BESG**”).

There will be no duplication of management fees between the Fund and the underlying fund.

### *Investment objectives of the underlying fund*

The underlying fund seeks to provide investment returns through a combination of income and capital growth. This underlying fund invests, directly or indirectly, primarily in debt securities issued by Canadian federal, provincial or municipal governments and companies while integrating ESG criteria as part of the fundamental evaluation of investment opportunities.

### *Investment strategies of the underlying fund*

BESG invests primarily in debt securities that are rated investment grade. BESG invests in debt securities issued by debt issuers that exhibit favourable ESG practices and ESG-linked debt issuances (“**ESG-labelled bonds**”). ESG-labelled bonds are debt instruments linked to activities that positively contribute to certain environmental or social sustainability objectives, and include green, social, sustainability and sustainability-linked bonds.

The portfolio management team integrates ESG factors, based on proprietary research, into the fundamental evaluation of investment opportunities in debt issuers, and looks for debt securities across various maturities whose fundamental values are not reflected in their credit ratings and prices, and which offer attractive opportunities relative to risk. There is no attempt to mirror the composition of BESG’s benchmark bond index.

The portfolio management team has developed an ESG risk evaluation that is integrated into its core fundamental credit research process for debt issuers. As part of this process, debt issuers are evaluated and assigned an overall ESG score based on separate “E”, “S”, and “G” factor scores, which are derived using a proprietary scoring system that involves a relative quantitative and qualitative assessment of “E”, “S”, and “G” factors.

ESG factors that the portfolio management team may consider as part of its assessment will vary depending on the issuer. For corporate issuers, ESG risk factors are reviewed for issuers within the same sector, while also seeking to identify any idiosyncratic ESG risks to which individual issuers may be exposed. Environmental factors for certain sectors may include

## Invesco ESG Canadian Core Plus Bond ETF Fund (continued)

packaging material and waste, raw material sourcing, product carbon footprint, deforestation, carbon emissions, water intensity, energy efficiency, toxic emissions and waste. Social factors for certain sectors may include privacy and data security, cyber risk, relationships with labour, workforce diversity, employee whistle-blower protection, employee health and safety, community relations and product safety. Governance factors for certain sectors may include board engagement, executive pay, board independence, board diversity and reporting transparency.

As part of the research process, and as part of its ongoing evaluation and monitoring of debt issuers, the team may, on a discretionary basis, use third-party research and ESG ratings, company reporting and engagement with management. Third-party research and ESG ratings supplement the portfolio management team's proprietary research and may be taken into consideration in formulating the proprietary overall ESG score. On an ongoing basis, ESG scores assigned to debt issuers are reviewed either in conjunction with updates to the investment thesis or as a standalone assessment when deemed warranted. If a debt issuer is determined by the team to have an overall ESG score that meets the applicable threshold, securities issued by it will be considered as a potential investment for BESG. In addition, ESG-labelled bonds issued by issuers that do not have an overall ESG score that meets the applicable threshold may be eligible investments for BESG. The portfolio management team uses a scorecard approach that evaluates ESG-labelled bonds using a proprietary framework, considering such factors as the use of proceeds, the management of proceeds and reporting and external verification to assess the alignment of these bonds with the United Nations Sustainable Development Goals (UN SDGs).

The ESG evaluation process also includes some exclusionary screening criteria which will be used for all debt issuers, including issuers of ESG-labelled bonds, and are intended to avoid investing in companies that

- (i) are non-compliant with the United Nations Global Compact;
- (ii) derive a significant portion of their revenue from: tobacco product manufacturing or distribution; extraction of fossil fuels from oil sands; mining or distribution of thermal coal; alcohol manufacturing or distribution; military contracting; manufacture of small arms including civilian firearms; provision

of gambling products or services; or the provision of adult entertainment products or services; and

- (iii) are involved at any threshold in the manufacture of nonconventional weapons including landmines and cluster munitions; or manufacture of nuclear, biological, or chemical weapons.

The portfolio management team will monitor BESG's holdings for eligibility for inclusion. If the portfolio management team determines that a security that was previously eligible for inclusion has become subject to the exclusionary screening criteria, or that a debt issuer's overall ESG score or an ESG-labelled bond has ceased to meet the team's threshold for inclusion in BESG the team will seek to sell that security within 60 days, provided it can do so in an orderly manner given then-prevailing market conditions.

The investments are mainly in Canadian-dollar-denominated securities.

BESG may invest up to a total of 25% of net assets in debt securities that are rated below investment grade (or are unrated). BESG may also invest in other fixed-income securities, such as debt securities of emerging market issuers and floating rate debt instruments, as well as credit derivatives that have the economic characteristics similar to such securities. In assessing securities, the portfolio management team uses an analytical approach that considers the fundamental characteristics of the issuer and the macroeconomic outlook in order to enhance interest income and/or capital appreciation. The team also employs strategies that may anticipate interest rates, and may utilize risk management techniques to mitigate investment risks.

BESG may also invest in asset-backed securities, such as collateralized loan obligations, mortgage-backed securities (MBS) and TBA mortgage-backed securities. However, at least 30% of BESG will typically always be invested in debt securities issued by governments.

BESG will typically invest no more than 30% of its net assets in foreign securities.

BESG may also invest up to 10% of its net assets in other mutual funds managed by the Manager or its affiliates ("**affiliated funds**"). The investment strategies of the affiliated funds will be to invest mainly in debt securities rated below investment

## Invesco ESG Canadian Core Plus Bond ETF Fund (continued)

grade or, if not rated, deemed to be below investment grade. The portfolio management team will consider a variety of factors when determining an investment in the affiliated funds, including performance, risk attributes and trading and operational efficiencies that BESG may enjoy from investing in the affiliated funds, relative to investing directly in securities. BESG is actively managed by:

- Adjusting the average term to maturity of the investments
- Diversifying holdings among various issuers
- Managing the amount of below investment grade securities relative to investment grade securities

The fixed-income securities are subject to on-going monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within BESG and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made. BESG may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. BESG may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. The portfolio management team intends to hedge 80% or more of BESG's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of BESG's foreign currency exposure, or to not hedge the foreign currency exposure at all.

BESG may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non hedging purposes, swaptions and options will represent no more than 10% of the net assets of BESG.

Any use of derivatives will be consistent with the investment objectives of BESG and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the use of cover, when BESG holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes, for purposes of a merger or other transaction, or where the portfolio management team is otherwise unable to identify attractive investment opportunities, BESG may hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, BESG may not be fully invested in accordance with its investment objective and, in a rising market, there could be a negative impact on performance relative to other fully invested mutual funds with similar objectives.

### *Additional Information*

The portfolio management team may, in its discretion, invest some or all of the cash assets of the Fund directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors- Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco ESG Canadian Core Plus Bond ETF Fund (continued)

### What are the risks of investing in the Fund?

Since the Fund is a fund of fund, the risks of investing include both the risks of investing in the Fund as well as the risks of investing in the underlying fund.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
ESG investment strategy risk	Primary risk
Foreign investment risk	Secondary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and I*

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made

monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### ***T-FLEX Series: Series F4, F6, T4 and T6***

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Floating Rate Income Fund

## Fund details

Fund type	Floating rate debt
Securities offered	Series A, Series F, Series I, Series P and Series PTF units
Start date	Series A: January 26, 2005 Series F: January 26, 2005 (Series PF: November 15, 2013; redesignated Series F effective March 27, 2020) Series I: January 26, 2005 Series P: November 15, 2013 Series PTF: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.25% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.15% Series PTF: 0.65%
Sub-advisor	Invesco Senior Secured Management, Inc., (New York, New York)

## What does the Fund invest in?

### Investment objectives

Invesco Floating Rate Income Fund seeks to generate a high level of current income. The Fund invests primarily in floating rate debt instruments of issuers located anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team invests primarily in floating rate debt instruments, which are also known as senior loans. The rate of interest payable on floating rate debt instruments is established as a base lending rate, generally used by commercial banks or lenders, plus a fixed percentage rate. As the applicable base lending rates are reset periodically, floating rate debt instruments usually exhibit less price sensitivity to interest rate changes. There is no attempt to mirror the composition of the Fund's benchmark loan or bond index.

The Fund invests primarily in floating rate debt instruments of issuers rated below investment grade or, if not rated, deemed to be below investment grade

by the portfolio management team. The floating rate debt instruments may also be rated below investment grade. These investments have a greater risk of default on interest and principal payments than investments in investment grade companies. The terms-to-maturity may vary.

Floating rate debt instruments are loans made to companies or other entities by one or a syndicate of financial institutions or other lenders. These financial institutions, lenders or investors may trade loans in an organized over-the-counter (OTC) market. Independent market research, autonomous pricing sources and credit ratings are widely available and utilized by market participants.

Floating rate debt instruments are usually administered by a financial institution that acts as the agent of the lenders participating in the loan. The Fund acquires the loans by assignment from a lender that holds a direct interest in the loan or by participating in a lender's interest in the loan. Usually floating rate debt instruments are secured by specific collateral of the issuer and are senior to most of the issuer's other securities in the event of bankruptcy.

The Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may also invest in other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments.

## Invesco Floating Rate Income Fund (continued)

The portfolio management team uses fundamental analysis to evaluate the investment opportunities of each issuer. In evaluating these opportunities, the portfolio management team looks for:

- Debt and other financial instruments whose fundamental values are not reflected in either their or their issuer's credit ratings and prices
- Debt and other financial instruments and/or issuers typically rated BBB+ to C by Standard & Poor's or the equivalent ratings given by other qualified, independent rating organizations. Some debt instruments or issuers, however, may be unrated

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The fixed income securities are subject to on-going monitoring to ensure the initial investment thesis remains intact and that it continues to provide an attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. The portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the

Fund's foreign currency exposure, or to not hedge the Fund's foreign currency exposure at all.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors- Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Floating Rate Income Fund (continued)

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Derivative risk	Secondary risk
Foreign investment risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Primary risk
Liquidity risk	Primary risk
Prepayment risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Senior loan risk	Primary risk
Series risk	Secondary risk
Specialization risk	Primary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, two investors respectively held 12.01% and 10.49% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. Except for Series PTF, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco Global Bond Fund

## Fund details

Fund type	Global bond
Securities offered	Series A, Series F, Series F4, Series I, Series P, Series PTF and Series W units
Start date	Series A: May 26, 2016 Series F: May 26, 2016 (Series PF: May 26, 2016; redesignated Series F effective March 27, 2020) Series F4: June 8, 2018 (previously designated Series PF4; redesignated Series F4 effective March 27, 2020.) Series I: May 26, 2016 Series P: May 26, 2016 Series PTF: May 26, 2016 Series W: June 14, 2023
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.15% Series F: 0.55% Series F4: 0.55% Series I: negotiated and paid by each Series I investor Series P: 1.05% Series PTF: 0.55% Series W: 0.45%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Bond Fund seeks to generate income and capital appreciation over the long term. The Fund invests primarily in investment-grade debt securities of governments, corporations and other issuers around the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the Fund will invest primarily in debt securities issued by government, quasi-sovereign and/or corporate issuers located anywhere around the world. Quasi-sovereign issuers are issuers whose debt securities are guaranteed by a foreign government or whose equity securities are majority owned by a foreign government. The Fund may invest up to 10% of its non-cash assets in debt securities issued by supranational agencies, which are organizations designated or majority-owned by two

or more governments, typically designed to promote economic reconstruction, development or international banking institutions.

The portfolio management team employs a fundamental investment strategy, which combines a broad top-down analysis with a rigorous bottom-up approach to analyze the quality and value of individual securities in order to determine whether or not to invest in them. The strategy also utilizes disciplined portfolio construction and places a strong emphasis on risk management.

In order to build the portfolio, the portfolio management team evaluates the global economic environment to form a “macro” view. This analysis includes a review of many factors, including global growth and interest rates, credit spreads and ratings, currency valuations and current global fixed-income asset allocation preferences. This “macro” view then provides the context for the portfolio management team’s positioning of portfolio investments relative to the credit cycle, as well as the level of fundamental risk targeted in the Fund.

The portfolio management team then conducts a bottom-up fundamental credit analysis of specific issuers to select individual securities for inclusion in the Fund. Securities are selected based on perceived value relative to alternatives, creditworthiness, duration analysis and an active yield curve management that is appropriate for the portfolio management team’s interest rate outlook. The portfolio management team will also consider sector allocation in an effort to achieve appropriate diversification of the Fund’s portfolio. The portfolio management team may also consider the constituent holdings of the Bloomberg Barclays Capital Global Aggregate Bond Index as a reference in structuring the portfolio.

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer’s operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The portfolio management team may invest in asset-backed securities, such as collateralized loan

## Invesco Global Bond Fund (continued)

obligations, mortgage-backed securities (MBS), asset-backed commercial paper (ABCP) and TBA mortgage-backed securities. The portfolio management team may also invest up to an aggregate of 25% of the assets of the Fund in both (a) debt securities that are rated below investment grade or are unrated, and (b) debt securities of emerging market issuers.

The portfolio management team will consider selling a security (a) where there are more attractive investment alternatives in the market, (b) where there is a need to reduce the Fund's exposure to a particular sector, security or issuer, (c) where the credit quality of an issuer has been degraded and (d) otherwise upon a decision to alter the Fund's risk exposure due to the portfolio management team's top-down macro analysis.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. For example, if the portfolio management team feels that a particular currency is likely to decline in value relative to other currencies, but the portfolio management team has otherwise determined that a fixed-income security denominated in that currency is an appropriate investment for the Fund, it may hedge this exposure to another currency or the Canadian dollar (which may be effected through hedging to the U.S. dollar or euro initially). Similarly, if the portfolio management team wishes to reduce the risk that a cut in interest rates may diminish the future cash flows of a floating rate bond held in the portfolio, it may enter into an interest rate swap in order to "lock in" a fixed rate of interest. The portfolio management team may also take active (non-hedging) currency, interest rate, credit or duration positions within the portfolio. If used for non-hedging purposes, options and swaptions will represent no more than 10% of the net assets of the Fund.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

The Fund may also invest in other mutual funds or ETFs managed by the Manager or its affiliates ("underlying funds"). The portfolio management team may consider a variety of factors when determining an investment in the underlying funds including performance, risk attributes, ESG considerations and trading and operational efficiencies that the Fund may enjoy from investing in the underlying funds, relative to investing directly in securities.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors- Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Global Bond Fund (continued)

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Foreign investment risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Prepayment risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, I, P, PTF and W*

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. Except for Series PTF, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

#### *T-FLEX Series: Series F4*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Canadian Premier Balanced Fund

## Fund details

Fund type	Canadian balanced
Securities offered	Series A, Series F, Series I, Series P, Series T4, Series T6 and Series T8 units
Start date	Series A: July 15, 1992 Series F: November 1, 2000 (Series PF: August 8, 2014; redesignated Series F effective March 27, 2020) Series I: August 25, 2003 (offered as of February 15, 2002 by way of private placement) Series P: August 8, 2014 Series T4: August 20, 2007 Series T6: August 20, 2007 Series T8: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.70% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Canadian Premier Balanced Fund seeks to generate capital growth and income by investing mainly in:

- High-quality Canadian equities with growth potential
- High-quality Canadian government and corporate fixed-income securities
- High-quality foreign equities and U.S. government and corporate fixed-income securities

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

## Investment strategies

To achieve these objectives, the portfolio management team employs a disciplined growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management
- Is focused on identifying quality growth companies that possess, or exhibit the potential for, sustainable earnings growth, efficient capital allocation and attractive prices

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

The Fund invests primarily in debt securities issued by Canadian federal, provincial or municipal governments or companies. The portfolio management team looks primarily for debt securities rated BBB or higher (or the equivalent rating) by a designated rating organization. However, up to 12.5% of the fixed-income portion may be invested in non-investment grade securities (to a maximum of 5% of the net assets of the Fund).

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer’s operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The fixed income portion of the Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be

## Invesco Canadian Premier Balanced Fund (continued)

used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund will typically invest no more than 30% of its net assets in foreign securities.

The Fund may invest up to 5% of its net assets in floating rate debt instruments. The Fund may also invest in below investment grade debt securities, preferred shares and convertible securities of companies, as well as other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The Fund invests, on average, approximately 60% of its non-cash assets in equities and 40% in fixed-income securities.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Canadian Premier Balanced Fund (continued)

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Commodity risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Secondary risk
Interest rate risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 32.96% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

#### *Series A, F, I and P*

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered

registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Canadian Premier Balanced Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian balanced
Securities offered	Series A, Series F, Series I, Series T4 and Series T6 shares
Start date	Series A: October 29, 2001 Series F: October 29, 2001 Series I: August 16, 2005 Series T4: August 20, 2007 Series T6: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.90% Series F: 0.70% Series I: negotiated and paid by each Series I investor Series T4: 1.90% Series T6: 1.90%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Canadian Premier Balanced Class seeks to generate capital growth and income over the long term by investing mainly in:

- Canadian equities
- Canadian government and corporate fixed-income securities
- Foreign equities and government and corporate fixed-income securities

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, for the equity portion of the Fund, the portfolio management team employs a disciplined growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management
- Is focused on identifying quality growth companies that possess, or exhibit the

potential for, sustainable earnings growth, efficient capital allocation and attractive prices

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

The fixed income portion of the Fund invests primarily in debt securities issued by Canadian federal, provincial or municipal governments or companies. The portfolio management team looks primarily for debt securities rated BBB or higher (or the equivalent rating) by a designated rating organization. However, up to 12.5% of the fixed-income portion may be invested in non-investment grade securities (to a maximum of 5% of the net assets of the Fund).

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer’s operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The fixed income portion of the Fund may purchase shares of equities, ETFs and options thereon. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer’s bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer’s debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities, commodities and/or currencies that are designed to

## Invesco Canadian Premier Balanced Class (continued)

replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund will typically invest no more than 30% of its net assets in foreign securities.

The Fund may invest up to 5% of its net assets in floating rate debt instruments. The Fund may also invest in below investment grade debt securities, preferred shares and convertible securities of companies, as well as other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The Fund invests, on average, approximately 60% of its non-cash assets in equities and 40% in fixed-income securities.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to

permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Commodity risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Secondary risk
Fund corporation risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and I*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered

## **Invesco Canadian Premier Balanced Class (continued)**

registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

### ***T-FLEX Series: Series T4 and T6***

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Diversified Yield Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian balanced
Securities offered	Series A, Series ACAP, Series F, Series F6, Series F8, Series I, Series P, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP shares
Start date	Series A: August 9, 2011 Series ACAP: June 30, 2015 Series F: August 9, 2011 (Series PF: August 20, 2007; designated Series F until July 21, 2011; redesignated Series PF effective July 22, 2011; redesignated Series F effective March 27, 2020) Series F6: November 21, 2017 (Series PF6: June 20, 2006; designated Series F6 until August 19, 2007; redesignated Series F6 effective August 20, 2007; designated Series F6 until July 21, 2011; redesignated Series PF6 effective July 22, 2011; redesignated Series F6 effective March, 27, 2020) Series F8: June 30, 2015 (Series PF8: November 21, 2017; redesignated Series F8 effective March 27, 2020) Series I: June 30, 2015 Series P: August 20, 2007 (designated Series A until July 21, 2011; redesignated Series P effective July 22, 2011) Series PT4: August 20, 2007 (designated Series T4 until July 21, 2011; redesignated Series PT4 effective July 22, 2011) Series PT6: June 20, 2006 (designated Series A until August 19, 2007; redesignated Series T6 effective August 20, 2007; designated Series T6 until July 21, 2011; redesignated Series PT6 effective July 22, 2011) Series PT8: August 20, 2007 (designated Series T8 until July 21, 2011; redesignated Series PT8 effective July 22, 2011) Series PTF: November 24, 2014 Series T4: August 9, 2011 Series T6: August 9, 2011 Series T8: August 9, 2011 Series T4CAP: June 30, 2015 Series T6CAP: June 30, 2015 Series T8CAP: June 30, 2015 Series ACAP, Series T4CAP, Series T6CAP and Series T8CAP of this Fund are currently closed to new investors; however, existing investors may continue to buy Series ACAP, Series T4CAP, Series T6CAP and Series T8CAP shares of Invesco Diversified Yield Class in an account that already holds shares of those series of the Fund, or, by direct request to the Manager, in a new account.

Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series ACAP: 1.75% Series F: 0.70% Series F6: 0.70% Series F8: 0.70% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PT4: 1.85% Series PT6: 1.85% Series PT8: 1.85% Series PTF: 0.55% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00% Series T4CAP: 1.75% Series T6CAP: 1.75% Series T8CAP: 1.75%
Portfolio manager and sub-advisor	For the equity portion, Invesco Canada manager and For the fixed income portion, Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Diversified Yield Class seeks to generate a total return over the long term. The Fund will invest primarily in Canadian equity securities, REITs royalty and income trusts and fixed income securities, including preferred shares and convertible debt.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the Fund takes a diversified investment approach that has the potential to perform well in a variety of market environments. The Fund employs a total return approach over the long term as a means of funding distributions. Total return includes interest, dividends and capital gains.

The portfolio management team applies a rigorous bottom-up fundamental investment approach for the equity portion of the Fund to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

## Invesco Diversified Yield Class (continued)

The portfolio management team looks for companies:

- Whose competitive advantages provide opportunities for long-term growth
- That have the potential to generate strong cash flow
- That possess strong management
- That are believed to be undervalued in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

The Fund may also invest in REITs and income trusts with characteristics similar to those listed above and in foreign and domestic fixed-income securities, including high-yield, investment-grade and convertible debt, as well as preferred shares. The Fund may also write covered call options on equities held in the portfolio to generate income.

For the fixed-income portion of the portfolio, the portfolio management team invests primarily in debt securities that are either investment grade or below investment grade, although the portfolio management team may invest in unrated debt securities as well. The terms to maturity may vary. The portfolio management team carries out in-depth research to look for debt securities whose fundamental values are not reflected in their designated ratings and prices, and which offer attractive opportunities relative to risk. There is no attempt to mirror the composition of the Fund's benchmark bond index.

The portfolio management team uses an analytical approach that considers the fundamental characteristics of the issuer and the macroeconomic outlook in order to enhance interest income and/or capital appreciation. The portfolio management team also employs strategies that may anticipate interest rates, and may utilize risk management techniques to mitigate investment risks.

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The Fund may also invest a portion of its assets in securities of fixed-income mutual funds that are managed by us or one of our affiliates or associates. When selecting a fixed-income mutual fund in which to invest (an "underlying fixed-income fund"), the portfolio management team will consider the degree of exposure to the asset class that the underlying fixed-income fund will provide to the Fund, the performance of the underlying fixed-income fund, and the expense, if any, to the Fund that may be associated with the investment.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company has changed or is no longer valid. The fixed income securities are subject to ongoing monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The fixed income portion of the Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or

## Invesco Diversified Yield Class (continued)

currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may also invest in other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The Fund will typically invest no more than 30% of its net assets in foreign securities.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. For the fixed-income portion of the Fund, the portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the fixed-income portion of the Fund's foreign currency exposure, or to not hedge the fixed-income portion of the Fund's foreign currency exposure at all.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation

to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Secondary risk
Fund corporation risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
REIT risk/Real estate risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

## **Invesco Diversified Yield Class (continued)**

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

#### ***Series A, ACAP, F, I, P and PTF***

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these dividends.

#### ***T-FLEX Series: Series F6, F8, PT4, PT6, PT8, T4, T6, T8, T4CAP, T6CAP and T8CAP***

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Global Balanced ESG ETF Fund

## Fund details

Fund type	ESG Global balanced
Start date	Series A: April 25, 2022 Series F: April 25, 2022 Series I: April 25, 2022 Series PTF: April 25, 2022
Securities offered	Series A, Series F, Series I and Series PTF units
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.35% Series F: 0.35% Series I: negotiated and paid by each Series I investor Series PTF: 0.35%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Balanced ESG ETF Fund seeks to generate capital growth and income over the long term by investing primarily in a portfolio of ETFs that are managed by the Manager or one of its affiliates. These ETFs invest primarily in equity securities or in fixed-income and other debt securities. These ETFs employ environmental, social and governance (ESG) oriented investment strategies as part of their fundamental investment objectives.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation annually and allocates assets among underlying funds accordingly. The strategic asset allocation is currently set at 60% equity securities and 40% fixed-income securities.
- Selects the appropriate underlying funds as well as weightings of each underlying fund on at least an annual basis. The portfolio management team will only select underlying funds that employ ESG oriented investment strategies as part of their fundamental investment objectives.

- Considers, in selecting an underlying fund that is actively managed and determining its weighting, the underlying fund's investment objectives and strategies, security holdings, past performance and historical volatility.
- Considers, in selecting an underlying fund that is passively managed and determining its weighting, the index which the underlying fund is designed to replicate or represent.
- Monitors and periodically rebalances the Fund's assets to the strategic asset allocation.

The portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change.

The portfolio management team intends to invest primarily in one or more underlying funds that employ a broad spectrum of ESG-oriented investment strategies, that may include, but are not limited to, one or more of the following:

- "Negative screening" which seeks to systematically exclude certain sectors or companies, typically based on ethical or moral criteria.
- "ESG scoring" which seeks to systematically score a universe of securities based on pre-determined ESG criteria. The ESG score is typically used in connection with security selection and/or weighting in order to favour companies that perform better than their peers based on the ESG criteria.
- "ESG integration" which seeks to systematically incorporate ESG factors into security analysis and/or portfolio construction. The focus is on identifying ESG factors that may materially impact investment risk and return.

There will be no duplication of management fees between the Fund and the underlying funds. See *Fees and expenses - Funds of funds fees and expenses* on page 59 for more details.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the

## Invesco Global Balanced ESG ETF Fund (continued)

value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Fund's investments in the underlying funds. The portfolio management team may reduce this currency exposure by purchasing underlying funds which seek to hedge their foreign currency exposure back to the Canadian dollar. The portfolio management team may also, in its discretion, hedge the foreign currency exposure of each currency within the Fund directly, by causing the Fund to enter into currency forward contracts for the purpose of hedging or "locking in" the Canadian-dollar price of the underlying funds' investments which are denominated in foreign currencies. The portfolio management team will not try to forecast or speculate on exchange rate fluctuations. In addition to currency forward contracts, the Fund may use option, futures and other derivatives to conduct the hedging activities described above. The Fund may also use derivatives to hedge against other potential losses.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associate with these transactions, please see the discussion under *Risk*

*factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the underlying funds, which the Fund takes on in proportion to its investment in the underlying funds.

Risks	Primary or Secondary risk
Asset allocation risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
ESG investment strategy risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax Risk	Secondary risk

In the period following the start date of the Fund when the Fund has relatively smaller assets under management, it may be more subject to *index fund risk* and *large transaction risk* than it would be if it were a larger fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made quarterly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your shares or units.

Except for Series PTF, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in

## **Invesco Global Balanced ESG ETF Fund (continued)**

cash, and there is no option to automatically reinvest these distributions.

# Invesco Global Balanced Fund

## Fund details

Fund type	Global balanced
Securities offered	Series A, Series F, Series H, Series I, Series M, Series O, Series P, Series T4, Series T6 and Series T8 units
Start date	Series A: October 22, 1999 Series F: February 11, 2000 (Series PF: August 8, 2014; redesignated Series F effective March 27, 2020) Series H: October 13, 2009 Series I: August 16, 2000 (offered as of October 22, 1999 by way of private placement) Series M: August 25, 2003 (Previously designated Series D. Redesignated Series M effective December 9, 2013. These units of this Fund are currently closed to new investors; however, existing investors may continue to buy these units of this Fund in an account that already holds these units of this Fund, or, by direct request to the Manager, in a new account.) Series O: January 27, 2014 Series P: August 8, 2014 Series T4: August 20, 2007 Series T6: August 20, 2007 Series T8: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.70% Series H: 2.00% Series I: negotiated and paid by each Series I investor Series M: 1.60% Series O: 0.85% on first \$500,000 of assets; 0.75% on assets between \$500,000 and \$1,000,000; 0.70% on assets between \$1,000,000 and \$5,000,000; and 0.65% on assets in excess of \$5,000,000 invested by a financial/household group; fee reductions may apply Series P: 1.85% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Balanced Fund seeks to provide a high total investment return through a combination of income and strong capital growth. The Fund holds directly or indirectly a balanced portfolio of equities,

convertible and fixed-income securities issued by governments - federal, provincial or municipal - or corporations anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, for the equity portion of the Fund, the portfolio management team combines a thematic approach to idea generation with bottom-up, fundamental company analysis to select quality companies that have sustainable growth. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team seeks to identify secular changes in the world and looks for pockets of durable change that they believe will drive global growth. These large scale structural themes include mass affluence, new technology, restructuring, and aging (MANTRA®). Within each theme, the portfolio management team employs fundamental company analysis to select investments that have economic characteristics which they believe will enable a company to fund its own growth, including a combination of high return on invested capital, good cashflow characteristics, high barriers to entry, dominant market share, a strong competitive position, talented management, and balance sheet strength. The portfolio management team also considers how industry dynamics, market trends and general economic conditions may affect a company's earnings outlook.

Under normal circumstances, the Fund will provide equity exposure to investments that are economically tied to at least three different countries, including the U.S. While the portfolio management team focuses on securities in developed countries, the Fund may hold equity securities in emerging market countries. The Fund invests primarily in the equity securities of mid-cap and large-cap companies.

The portfolio management team will generally sell equity securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company's growth outlook, (b) where the original investment

## Invesco Global Balanced Fund (continued)

thesis for a company is no longer valid, or (c) for a more compelling opportunity.

For the fixed-income portion of the portfolio, the portfolio management team invests in a mix of actively managed fixed income mutual funds managed by Invesco Canada and fixed income Invesco ETFs. When selecting the underlying fixed income funds and ETFs and determining the allocations as between such underlying fixed income funds and ETFs, the portfolio management team will consider those underlying funds' and ETF's objectives and strategies, security holdings, past performance, long-term performance potential and historical correlations to the performance of the equity portfolio. No more than 40% of the Fund will be invested in underlying fixed income funds or ETFs.

The portfolio management team may also invest directly in fixed income securities issued by governments and corporations anywhere in the world whose fundamental values are not reflected in their credit ratings and prices, and which offer attractive opportunities relative to risk. The Fund may also invest directly in convertible securities of companies.

The fixed income portion of the Fund may purchase shares of equities and options thereon in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities or currencies, or (iii) a particular currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may also invest in other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the

portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company has changed or is no longer valid. Any fixed income securities that are held directly are subject to on-going monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. For Series H units of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series H units of the Fund will generally have a return that is based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series of units of the Fund will generally be based on both the performance of the Funds' portfolio investments

## Invesco Global Balanced Fund (continued)

(including the underlying fixed income funds or ETFs) and the performance of the foreign currency in which these investments were purchased or have exposure to, relative to the Canadian dollar.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies (except for Series H units of the Fund). If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Secondary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging Markets Risk	Secondary risk
Equity risk	Primary risk

Foreign investment risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

Because Series H always uses derivative instruments to hedge against foreign currency exposure, Series H units of the Fund will generally have greater risk associated with the use of derivatives than the units of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series H units of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series H does not fully cover the foreign currency exposure of the Series H units of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 11.18% of the units of the Fund. Please see *Risk factors - Large transaction risk* on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

#### *Series A, F, H, I, M, O and P*

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made quarterly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T4, T6 and T8*

Please see *Distribution policy - T-Flex Series* on page 127 for details.

# Invesco Global Balanced Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Global balanced
Securities offered	Series A, Series F, Series FH, Series F4, Series F6, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6 and Series T8 shares
Start date	Series A: August 29, 2002 Series F: August 29, 2002 (Series PF: July 29, 2011; redesignated Series F effective March 27, 2020) Series FH: July 29, 2011 Series F4: August 8, 2014 (Series PF4: August 8, 2014; redesignated Series F4 effective March 27, 2020) Series F6: August 8, 2014 (Series PF6: August 8, 2014; redesignated Series F6 effective March 27, 2020) Series H: October 13, 2009 Series P: July 29, 2011 Series PH: July 29, 2011 Series PT4: November 15, 2013 Series PT6: November 15, 2013 Series PT8: November 21, 2017 Series PTF: November 24, 2014 Series T4: August 14, 2008 Series T6: August 14, 2008 Series T8: August 14, 2008
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.70% Series FH: 0.70% Series F4: 0.70% Series F6: 0.70% Series H: 2.00% Series P: 1.85% Series PH: 1.85% Series PT4: 1.85% Series PT6: 1.85% Series PT8: 1.85% Series PTF: 0.55% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Balanced Class seeks to provide a high total investment return through a combination of income and strong capital growth. The Fund holds directly and indirectly a balanced portfolio of

equities, convertible and fixed-income securities issued by governments – federal, provincial or municipal – or corporations anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team focuses on a balanced portfolio. For the equity portion, the portfolio management team combines a thematic approach to idea generation with bottom-up, fundamental company analysis to select quality companies that have sustainable growth. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team seeks to identify secular changes in the world and looks for pockets of durable change that they believe will drive global growth. These large scale structural themes include mass affluence, new technology, restructuring, and aging (MANTRA®). Within each theme, the portfolio management team employs fundamental company analysis to select investments that have economic characteristics which they believe will enable a company to fund its own growth, including a combination of high return on invested capital, good cashflow characteristics, high barriers to entry, dominant market share, a strong competitive position, talented management, and balance sheet strength. The portfolio management team also considers how industry dynamics, market trends and general economic conditions may affect a company's earnings outlook.

Under normal circumstances, the Fund will provide equity exposure to investments that are economically tied to at least three different countries, including the U.S. While the portfolio management team focuses on securities in developed countries, the Fund may hold equity securities in emerging market countries. The Fund invests primarily in the equity securities of mid-cap and large-cap companies.

The portfolio management team will generally sell equity securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company's growth outlook, (b) where the original investment

## Invesco Global Balanced Class (continued)

thesis for a company is no longer valid, or (c) for a more compelling opportunity.

For the fixed-income portion of the portfolio, the portfolio management team invests in a mix of actively managed fixed income mutual funds managed by Invesco Canada and fixed income Invesco ETFs. When selecting the underlying fixed income funds and ETFs and determining the allocations as between such underlying fixed income funds and ETFs, the portfolio management team will consider those underlying funds' and ETFs' objectives and strategies, security holdings, past performance, long-term performance potential and historical correlations to the performance of the equity portfolio. No more than 40% of the Fund will be invested in underlying fixed income funds or ETFs.

The Portfolio management team may also invest directly in fixed income securities issued by governments and corporations anywhere in the world whose fundamental values are not reflected in their credit ratings and prices, and which offer attractive opportunities relative to risk. The Fund may also invest directly in convertible securities of companies.

The fixed income portion of the Fund may purchase shares of equities and options thereon in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities or currencies, or (iii) a particular currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may also invest in other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the

portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company has changed or is no longer valid. Any fixed income securities that are held directly are subject to on-going monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. For Series FH, Series H and Series PH shares of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series FH, Series H and Series PH shares of the Fund will generally have a return that is based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series of shares of the Fund will generally be based on both the performance of the Funds' portfolio investments (including the underlying fixed income funds or ETFs) and the performance of the foreign currency in which these investments were purchased or have exposure to, relative to the Canadian dollar.

## Invesco Global Balanced Class (continued)

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies (except for Series FH, Series H and Series PH shares of the Fund). If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Secondary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk

Interest rate risk	Secondary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller company risk	Secondary risk
Tax risk	Secondary risk

Because Series FH, Series H and Series PH shares always uses derivative instruments to hedge against foreign currency exposure, Series FH, Series H and Series PH shares of the Fund will generally have greater risk associated with the use of derivatives than the shares of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series FH, Series H and Series PH shares of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series FH, Series H and Series PH shares does not fully cover the foreign currency exposure of the Series FH, Series H and Series PH shares of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, FH, H, P, PH and PTF*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these dividends.

#### *T-FLEX Series: Series F4, F6, PT4, PT6, PT8, T4, T6 and T8*

Please see Distribution policy – T-Flex Series on page 127 for details.

# Invesco Global Diversified Income Fund

## Fund details

Fund type	Global balanced
Securities offered	Series A, Series F, Series I, Series P and Series PTF units
Start date	Series A: May 26, 2016 Series F: May 26, 2016 (Series PF: May 26, 2016, redesignated Series F effective March 27, 2020) Series I: May 26, 2016 Series P: May 26, 2016 Series PTF: May 26, 2016
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.80% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.65% Series PTF: 0.55%
Portfolio manager and sub-advisor	For the equity portion, Invesco Canada For the fixed income portion, Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Diversified Income Fund seeks to generate capital growth and income by investing in a balanced portfolio of dividend paying equities and fixed income securities issued by governments and corporations anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team focuses on building a balanced portfolio that emphasizes, for the equity portion of the portfolio, a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual securities. There is no attempt to mirror the composition of the Fund's benchmark equity index.

For the equity portion of the portfolio, the portfolio management team invests primarily in dividend-paying equity securities of companies located anywhere in the world. The portfolio management team looks for companies that:

- Are quality businesses that possess sustainable competitive advantages that provide opportunities for long-term growth
- Have strong management teams that are strong capital allocators and efficient operators
- Are believed to be attractively priced in relation to their intrinsic value
- Have the ability to provide stable dividend payments. Dividends may include ordinary dividends, stock dividends or share repurchases

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

As part of the Fund's investment process, the portfolio management team responsible for the equity portion of the portfolio may consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be material to understand a company's fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team's assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

## Invesco Global Diversified Income Fund (continued)

For the fixed-income portion of the portfolio, the portfolio management team carries out in-depth research and invests primarily in securities issued by governments and corporations anywhere in the world whose fundamental values are not reflected in their credit ratings and prices, and which offer attractive opportunities relative to risk. The portfolio management team will hold investment grade and non-investment grade securities, and may also hold debt securities that are unrated. The terms to maturity may vary. However, there is no attempt to mirror the composition of the Fund's benchmark bond index.

The Fund may also invest all or a portion of its assets in securities of fixed-income mutual funds that are managed by us or one of our affiliates or associates. When selecting a fixed-income mutual fund in which to invest (an "underlying fixed-income fund"), the portfolio management team will consider the degree of exposure to the asset class that the underlying fixed-income fund will provide to the Fund, the performance of the underlying fixed-income fund, and the expense, if any, to the Fund that may be associated with the investment.

For the fixed-income portion of the portfolio, the portfolio management team uses an analytical approach that considers the fundamental characteristics of the issuer and the macroeconomic outlook in order to enhance interest income and/or capital appreciation. The portfolio management team also employs strategies that may anticipate interest rates, and may utilize risk management techniques to mitigate investment risks.

The fixed income portion of the Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or

currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may also invest in other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The portfolio management team expects to maintain a fixed target allocation of approximately 60% equities and 40% fixed income securities.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company has changed or is no longer valid. The fixed income securities are subject to on-going monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. For the fixed-income portion of the Fund, the portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the fixed-income portion of the Fund's foreign currency exposure, or to not hedge the fixed-income portion of the Fund's foreign currency exposure at all.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps,

## Invesco Global Diversified Income Fund (continued)

total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital Depletion Risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December.

The Fund aims to make regular monthly distributions based on a target distribution rate or an aggregate yearly dollar amount per unit. This rate or amount may be based on a variety of factors, including the historical yield of the Fund and the expected future yields of the constituent holdings of the Fund over the short term, and will typically be reset at the beginning of each calendar year, but is subject to change at our discretion. You should not confuse the target distribution rate with the Fund's rate of return or yield. For more information about this target rate, please visit our website at [invesco.ca](http://invesco.ca).

**The Fund may pay out return of capital distributions.** The composition of the monthly distributions as between income and amounts treated as return of capital may vary from month to month. You should consult your tax advisor regarding the tax implications of receiving distributions (including returns of capital) from this Fund. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for additional details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units.

Distributions will be automatically reinvested in the Fund if you hold your units inside an Invesco-

## **Invesco Global Diversified Income Fund (continued)**

administered registered plan (including a TFSA). For an Invesco-administered TFSA, you may request that distributions be paid in cash. For accounts other than Invesco-administered registered plans, (i) monthly distributions and additional distributions of income, if any, will be paid in cash unless you request that the distributions be reinvested in the Fund, and (ii) annual distributions of capital gains, if any, will be automatically reinvested unless you request payment in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco Income Growth Fund

## Fund details

Fund type	Canadian balanced
Securities offered	Series A, Series F, Series I, Series O, Series P, Series SC, Series T4, Series T6 and Series T8 units
Start date	Series A: October 22, 1999 (Previously designated Series DSC; redesignated Series A effective August 25, 2003) Series F: February 11, 2000 (Series PF: August 8, 2014; redesignated Series F effective March 27, 2020) Series I: November 15, 2002 Series O: January 27, 2014 Series P: August 8, 2014 Series SC: September 1, 1987 Series T4: August 20, 2007 Series T6: August 20, 2007 Series T8: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.70% Series I: negotiated and paid by each Series I investor Series O: 0.85% on first \$500,000 of assets; 0.75% on assets between \$500,000 and \$1,000,000; 0.70% on assets between \$1,000,000 and \$5,000,000; and 0.65% on assets in excess of \$5,000,000 invested by a financial/household group; fee reductions may apply Series P: 1.85% Series SC: 1.75% on first \$200 million of net assets; 1.50% on net assets in excess of \$200 million Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Portfolio manager and sub-advisor	For the equity portion, Invesco Canada For the fixed income portion, Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Income Growth Fund seeks to generate capital growth and income over the long term. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, both

government and corporate, and foreign equities and fixed-income securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team emphasizes, for the equity portion of the portfolio, a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual securities. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for:

- Common shares of Canadian and foreign companies whose competitive advantages provide opportunities for long-term growth
- Companies that have strong management and financial strength and are believed to be attractively priced in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

For the fixed-income portion of the portfolio, the portfolio management team carries out in-depth research and invests primarily in securities of Canadian governments and corporations and may invest in foreign governments and corporations whose fundamental values are not reflected in their credit ratings and prices, and which offer attractive opportunities relative to risk. There is no attempt to mirror the composition of the Fund's benchmark

## Invesco Income Growth Fund (continued)

bond index. The Fund may also invest in convertible securities of growing companies.

The portfolio management team uses an analytical approach that considers the fundamental characteristics of the issuer and the macroeconomic outlook in order to enhance interest income and/or capital appreciation. The portfolio management team also employs strategies that may anticipate interest rates, and may utilize risk management techniques to mitigate investment risks.

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The portfolio management team does not maintain a fixed target allocation between equities and fixed income securities. However, the Fund will typically hold between 45% and 75% of its assets in equities, depending on the investment merits of each asset class.

The Fund will typically invest no more than 30% of its net assets in foreign securities.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company has changed or is no longer valid. The fixed income securities are subject to ongoing monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The fixed income portion of the Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity

investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may also invest in other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. For the fixed-income portion of the Fund, the portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the fixed-income portion of the Fund's foreign currency exposure, or to not hedge the fixed-income portion of the Fund's foreign currency exposure at all.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other

## Invesco Income Growth Fund (continued)

currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Secondary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, two investors respectively held 15.53% and 15.42% of the units of the Fund. Please see *Risk factors - Large transaction risk* on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

#### *Series A, F, I, O, P and SC*

Distributions of income, if any, and/or amounts treated as return of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Monthly Income ETF Portfolio

## Fund details

Fund type	Canadian Balanced
Securities offered	Series A, Series F, Series T6 and Series T8 units
Start date	Series A: January 19, 2010 Series F: January 19, 2010 Series T6: January 19, 2010 Series T8: January 19, 2010
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.40% Series F: 0.40% Series T6: 1.40% Series T8: 1.40%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Monthly Income ETF Portfolio seeks to achieve high income and long-term capital growth by investing in a portfolio of mutual funds (including ETFs) that are managed by the manager or one of its affiliates or associates, which invest in fixed-income and high-yielding equity securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation annually and allocates assets among underlying funds, including ETFs (the “underlying funds”), accordingly. The strategic asset allocation between equities and fixed income investments is:

Asset Class	Strategic Asset Allocation
Equities	35%
Fixed Income	65%

- Selects the appropriate underlying funds on an annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions,

potential for asset growth or risks of investment in certain asset classes or sectors warrant such change.

- Considers, in selecting an underlying fund that is passively managed and its weighting, the index that the underlying fund is designed to replicate or represent.
- May, in its sole discretion, change the strategic target allocations and/or add or remove underlying funds in order to meet the objectives of the Fund.
- Monitors and periodically rebalances the Fund’s assets to the strategic asset allocation.

It is expected that a substantial majority of Invesco Monthly Income ETF Portfolio’s holdings will be ETFs.

There will be no duplication of management fees between the Fund and the underlying funds. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for more details.

The Fund will typically invest no more than 30% of its net assets in foreign securities.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. Options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

## Invesco Monthly Income ETF Portfolio (continued)

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing include both the risks of investing in the Fund as well as the risks of investing in the underlying funds, which the Fund takes on in proportion to its investment in the underlying funds.

Risks	Primary or Secondary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Prepayment risk	Secondary risk
REIT risk/Real estate risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A and F*

Distributions of income, if any, are made monthly and distributions of capital gains, if any, are made annually in December. A portion of the Fund's monthly distributions may consist of a return of capital. The composition of the monthly distributions as between income and amounts treated as returns of capital may vary for each distribution period. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your shares or units.

We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Select Balanced Fund

## Fund details

Fund type	Canadian balanced
Securities offered	Series A, Series F, Series I, Series P, Series T4 and Series T6 units
Start date	Series A: December 1, 1989 Series F: February 11, 2000 (Series PF: August 8, 2014; redesignated Series F effective March 27, 2020) Series I: August 25, 2003 (offered as of February 15, 2002 by way of private placement) Series P: August 8, 2014 Series T4: August 20, 2007 Series T6: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.70% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series T4: 2.00% Series T6: 2.00%
Portfolio manager and sub-advisor	For the equity portion, Invesco Canada For the fixed income portion, Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Select Balanced Fund seeks to generate capital growth and income over the long term. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, both government and corporate, and foreign equities and fixed-income securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team emphasizes, for the equity portion of the portfolio, a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for companies:

- Whose competitive advantages provide opportunities for long-term growth
- That have strong management
- That are believed to be undervalued in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

For the fixed-income portion of the portfolio, the portfolio management team carries out in-depth research and invests primarily in debt securities of Canadian governments and companies and may invest in foreign governments and companies whose fundamental values are not reflected in their credit ratings and prices, and which offer attractive opportunities relative to risk. There is no attempt to mirror the composition of the Fund's benchmark bond index.

The Fund is actively managed by:

- Adjusting the average term-to-maturity of the investments
- Diversifying holdings among various issuers

The portfolio management team uses an analytical approach that considers the fundamental characteristics of the issuer and the macroeconomic outlook in order to enhance interest income and/or capital appreciation. The portfolio management team also employs strategies that may anticipate interest rates, and may utilize risk management techniques to mitigate investment risks.

## Invesco Select Balanced Fund (continued)

The credit research process utilized by the Fund generally considers factors that include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance (ESG) considerations (when applicable). Credit quality analysis therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer.

The fixed income portion of the Fund may purchase shares of equities, ETFs and options thereon. Equity securities and options on equities may be purchased in an amount up to 5% of net assets. They may be used to gain or hedge exposure or to maintain liquidity. Equity ownership also may result in conjunction with owning an issuer's bonds, such as from the conversion of a convertible bond, upon the exercise of warrants issued with a bond, or as a result of the restructuring of an issuer's debt. Equity investments may include securities with fixed income characteristics, for example, preferred shares.

Generally, ETFs purchased for the fixed income portion of the Fund will hold portfolios of securities, commodities and/or currencies that are designed to replicate, as closely as possible before expenses, the price and/or yield of (i) a specified market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF's may be used for efficient cash implementation or liquidity management.

The Fund may also invest in other financial instruments, such as credit derivatives, that may have economic characteristics similar to floating rate debt instruments, and TBA mortgage-backed securities.

The portfolio management team may also invest in convertible securities of companies.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company has changed or is no longer valid. The fixed income securities are subject to ongoing monitoring to ensure the initial investment thesis remains intact and that it continues to provide attractive risk-adjusted return. This includes consideration of a position's size within the Fund and an assessment of top down risks. If an investment thesis is no longer intact or no longer attractive on a risk-adjusted basis, a sell decision will be made.

The Fund will typically invest no more than 30% of its net assets in foreign securities.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may seek to hedge against potential loss arising from changes in asset values or prices, or currencies. For the fixed-income portion of the Fund, the portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the fixed-income portion of the Fund's foreign currency exposure, or to not hedge the fixed-income portion of the Fund's foreign currency exposure at all.

The Fund may also use forwards, futures, credit-linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

## Invesco Select Balanced Fund (continued)

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### *T-FLEX Series: Series T4 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Secondary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax Risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, I and P*

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made quarterly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Strategic Yield Fund

## Fund details

Fund type	Global Balanced
Securities offered	Series A, Series F, Series F4, Series F6, Series I, Series P, Series PT4, Series PT6, Series T4 and Series T6 units
Start date	Series A: April 12, 2012 Series F: April 12, 2012 (Series PF: April 12, 2012; redesignated Series F effective March 27, 2020) Series F4: August 12, 2013 (Series PF4: November 21, 2017; redesignated Series F4 effective March 27, 2020) Series F6: August 12, 2013 (Series PF6: November 21, 2017; redesignated Series F6 effective March 27, 2020) Series I: April 12, 2012 Series P: April 12, 2012 Series PT4: August 12, 2013 Series PT6: August 12, 2013 Series T4: August 12, 2013 Series T6: August 12, 2013
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series F4: 0.65% Series F6: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.65% Series PT4: 1.65% Series PT6: 1.65% Series T4: 1.75% Series T6: 1.75%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Strategic Yield Fund seeks to generate current income with the potential for capital appreciation by investing primarily in a diversified portfolio of mutual funds that are managed by the manager or one of its affiliates or associates and one or more Invesco ETFs or ETFs which may be managed by a third party. Such underlying mutual funds or ETFs invest primarily in global fixed-income, dividend-paying and other income-oriented securities.

The Fund may also invest directly in fixed-income securities, dividend-paying securities and other income-oriented securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team invests in securities that give it exposure to multiple income-producing asset classes such as high-yield bonds, corporate and government investment grade bonds in both developing and developed countries as well as preferred securities. In addition, the Fund may invest in real estate investment trusts (REITs), senior secured floating rate loans made by banks and other lending institutions and dividend-paying equity securities.

In addition to these core allocations, the portfolio management team may make frequent tactical shifts based on potential yield pick-up and cyclical appeal. The portfolio management team will implement these opportunistic investments by investing in one or more Invesco ETFs or ETFs that are managed by a third party.

The Fund may invest anywhere in the world, including in the emerging markets.

The portfolio management team:

- Allocates assets among the underlying funds, including ETFs (the “underlying funds”) according to the following strategic allocations:

Asset class	Allocations
High Yield Debt	0 to 60%
Emerging Markets Debt	0 to 50%
Preferred Stock	0 to 50%
Long-Term Government Bonds	0 to 50%
Bank Loans	0 to 20%
Real Estate Investment Trusts (REITs)	0 to 20%
Other Equity	0 to 50%
Other Fixed Income	0 to 20%
Cash, Cash Equivalents and Money Market Funds	0 to 20%

- Considers, in selecting an underlying actively managed fund and its weighting, the fund’s current yield, investment objectives and strategies, security holdings, past performance and historical volatility

## Invesco Strategic Yield Fund (continued)

- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the current yield, the index which the fund or ETF is designed to replicate or represent
- Applies an investment process that, on a monthly basis, considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. The underlying funds that the portfolio management team determines are most attractive will receive an allocation toward the upper end of its range. This approach may result in the fund concentrating its investments in a specific type of fixed-income or debt security if the portfolio management team is of the view that such fixed-income or debt security will outperform other investments on a relative basis
- May, in its sole discretion, change the asset allocation and add or remove underlying funds in order to meet the objectives of the Fund

The ETFs in which the Fund invests may themselves invest in other ETFs.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds, or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

There will be no duplication of management fees between the Fund and the underlying funds. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for more details.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing include both the risks of investing in the Fund as well as the risks of investing in the underlying funds, which the Fund takes on in proportion to its investment in the underlying funds:

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Emerging markets risk	Primary risk
Equity risk	Secondary risk
Foreign Investment risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
REIT risk/Real estate risk	Primary risk
Preferred Share Risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, I and P*

Distributions of income, if any, are made monthly and distributions of capital gains, if any, are made annually in December. A portion of the Fund's monthly distributions may consist of a return of

## **Invesco Strategic Yield Fund (continued)**

capital. The composition of the monthly distributions as between income and amounts treated as returns of capital may vary for each distribution period. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your shares or units.

We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

### ***T-FLEX Series: Series F4, F6, PT4, PT6, T4 and T6***

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Canadian Dividend Index ETF Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian dividend
Securities offered	Series A, Series F and Series I shares
Start date	Series A: November 16, 2009 Series F: November 16, 2009 Series I: November 16, 2009
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.50% Series F: 0.50% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Canadian Dividend Index ETF Class seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Nasdaq Select Canadian Dividend™ Index or any successor thereto. This Fund will invest, directly or indirectly, primarily in Canadian equity securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team will seek direct or indirect exposure to the securities that make up the Nasdaq Select Canadian Dividend™ Index.

The Fund intends to invest primarily in securities of Invesco Canadian Dividend Index ETF (the “underlying fund”) which also tracks the performance of the Nasdaq Select Canadian Dividend™ Index.

There will be no duplication of management fees between the Fund and the underlying fund. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for more details.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In addition to or instead of investing in the underlying fund, the portfolio management team may invest directly in securities that make up the Nasdaq Select Canadian Dividend™ Index in approximately the same proportion as they are reflected in that underlying index.

If the Fund invests directly in securities of the underlying index, it will adjust the composition of the Fund to reflect changes in the composition of the underlying index.

You can find information about the Nasdaq Select Canadian Dividend™ Index’s methodology and constituents at <https://www.nasdaq.com>

### *Investment objectives of the underlying fund*

The investment objectives of the underlying fund are to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Nasdaq Select Canadian Dividend™ Index, or any successor thereto. This underlying fund will invest, directly or indirectly, primarily in Canadian equity securities.

### *Investment strategies of the underlying fund*

To achieve its investment objectives and to obtain direct or indirect exposure to the securities that make up the Nasdaq Select Canadian Dividend™ Index, the underlying fund holds the securities of the issuers that are included in the underlying index in approximately the same proportion as they are reflected in this Index and may use a sampling methodology.

The Nasdaq Select Canadian Dividend™ Index is comprised of Canadian securities with at least five consecutive years of the same or increasing annual dividend payments.

## Invesco Canadian Dividend Index ETF Class (continued)

To be eligible for inclusion in the underlying index, a security must be listed on the TSX, it must be a member of the Nasdaq Canada™ Index (NQCA™) except for limited partnerships, it must have a minimum three-month average daily dollar trading volume of CAD\$1 million, it must have at least five consecutive years of the same or increasing annual regular dividends based on ex-date and it must actively pay a dividend. Only one security per issuer is permitted. If an issuer has multiple securities, the security with the highest three-month average daily dollar trading volume is selected for possible inclusion into the underlying index; however, if the issuer has not entered into a definitive agreement or other arrangement, the security would likely not be Index eligible and no security may be included that is issued by an issuer currently in bankruptcy proceedings.

The underlying index securities are evaluated annually in March. The above eligibility criteria are applied using market data through the end of December. Securities are ranked in descending order based on their annual dividend yield as of the last trading day in December. The 60 securities with the highest dividend yield as of the last trading day in December are selected. Next these securities are ranked in descending order by market capitalization as of the last trading day in December. The 45 securities with the highest market capitalization are included in the underlying index. At the evaluation time, a security must actively pay a dividend. Security additions and deletions are made effective after the close of trading on the third Friday in March.

The underlying index employs a float adjusted modified market capitalization weighted methodology. At each quarter, the underlying index is rebalanced such that the maximum weight of any Index security does not exceed 8% and no more than five securities are at that cap. The excess weight of any capped security is distributed proportionally across the remaining Index securities. If after redistribution, any of the five highest ranked Index securities are weighted below 8%, these securities are not capped. Next, any remaining Index securities in excess of 4% are capped at 4% and the excess weight is redistributed proportionally across the remaining Index securities. The process is repeated, if necessary, to derive the final weights.

The modified market capitalization weighted methodology is applied to the float-capitalization of each underlying index security, using the last sale price of the security at the close of trading on the last

trading day in February, May, August and November. Index shares are then calculated multiplying the weight of the security derived above by the new market value of the underlying index and dividing the modified market capitalization for each Index security by its corresponding last sale price. The changes are effective after the close of trading on the third Friday in March, June, September and December.

### *Additional Information*

Securities regulators may allow index mutual funds to exceed the normal investment concentration limits if required to allow such funds to track the relevant index. In accordance with the regulatory requirements, each of the underlying fund and the Fund may track the index in this manner.

The Fund may use derivatives such as options, forwards and futures, for non-hedging purposes in order to invest indirectly in securities included in the index in which it could not otherwise invest. Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Canadian Dividend Index ETF Class (continued)

### What are the risks of investing in the Fund?

we automatically reinvest distributions unless you request that distributions be paid in cash.

Risks	Primary or Secondary risk
Commodity risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Derivative Risk	Secondary risk
Equity risk	Primary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Primary risk
Tax Risk	Secondary risk
Underlying fund tracking risk	Primary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Ordinary dividends, if any, are paid monthly and capital gains dividends, if any, are paid in May. A portion of the Fund's monthly distributions may consist of a return of capital. The composition of the monthly distributions as between ordinary dividends and amounts treated as returns of capital may vary for each distribution period. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your shares or units.

We automatically reinvest distributions in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA,

# Invesco Canadian Fund

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F, Series I, Series O and Series SC units
Start date	Series A: October 22, 1999 (Previously designated Series DSC; redesignated Series A effective August 25, 2003) Series F: February 11, 2000 Series I: August 25, 2003 (offered as of January 24, 2003 by way of private placement) Series O: January 27, 2014 Series SC: September 1, 1981
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series O: 0.85% on first \$500,000 of assets; 0.75% on assets between \$500,000 and \$1,000,000; 0.70% on assets between \$1,000,000 and \$5,000,000; and 0.65% on assets in excess of \$5,000,000 invested by a financial/household group; fee reductions may apply Series SC: 1.75% on first \$200 million of net assets; 1.50% on net assets in excess of \$200 million
Portfolio Manager	Invesco Canada

## What does the Fund invest in?

### Investment objectives

Invesco Canadian Fund seeks to provide strong capital growth with a high degree of reliability over the long term; it invests primarily in common shares of Canadian companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for companies:

- Whose competitive advantages provide opportunities for long-term growth
- That have strong management
- That are believed to be undervalued in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

The Fund may invest in the securities of issuers of all capitalization sizes, including small capitalization issuers.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

A majority of the Fund's non-cash assets will be invested in securities of Canadian issuers. Without changing its fundamental investment objectives, the Fund is permitted to invest up to 49% of its non-cash assets in foreign securities.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash

## Invesco Canadian Fund (continued)

portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 12.92% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

## Distribution policy

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Canadian Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F, Series I, Series P and Series T4 shares
Start date	Series A: September 30, 1997 Series F: November 1, 2000 (Series PF: June 30, 2015; redesignated Series F effective March 27, 2020) Series I: November 15, 2002 (offered as of February 15, 2002 by way of private placement) Series P: June 30, 2015 Series T4: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series T4: 2.00%
Portfolio Manager	Invesco Canada

## What does the Fund invest in?

### Investment objectives

Invesco Canadian Class seeks to generate long-term capital growth by investing mainly in Canadian equities that are determined to be undervalued and that have the potential for future growth.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for companies:

- Whose competitive advantages provide opportunities for long-term growth
- That have strong management

- That are believed to be undervalued in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

The Fund may invest in the securities of issuers of all capitalization sizes, including small capitalization issuers.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

A majority of the Fund's non cash assets will be invested in securities of Canadian issuers. Without changing its fundamental investment objectives, the Fund is permitted to invest up to 49% of its non-cash assets in foreign securities.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a

## Invesco Canadian Class (continued)

Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

## Distribution policy

### *Series A, F, I and P*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

### *T-FLEX Series: Series T4*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Canadian Plus Dividend Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F, Series I, Series P, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6 and Series T8 shares
Start date	Series A: April 16, 2007 Series F: April 16, 2007 (Series PF: December 7, 2012, redesignated Series F effective March 27, 2020) Series I: November 15, 2013 Series P: December 7, 2012 Series PT4: November 15, 2013 Series PT6: November 15, 2013 Series PT8: November 21, 2017 Series PTF: November 24, 2014 Series T4: April 16, 2007 Series T6: April 16, 2007 Series T8: April 16, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.70% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PT4: 1.85% Series PT6: 1.85% Series PT8: 1.85% Series PTF: 0.55% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Portfolio Manager	Invesco Canada

## What does the Fund invest in?

### Investment objectives

Invesco Canadian Plus Dividend Class seeks to generate a total return over the long term by investing primarily in dividend-paying securities. The Fund will invest primarily in Canadian companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is

no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for companies that:

- Possess competitive advantages that provide opportunities for long-term growth
- Have the potential to generate strong cash flow
- Have strong management
- Are believed to be undervalued relative to their intrinsic value
- Have the ability to provide stable dividend payments. Dividends may include ordinary dividends, stock dividends and share repurchases

The Fund may also invest in real estate investment trusts and income trusts with characteristics similar to those listed above.

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

A majority of the Fund's non-cash assets will be invested in securities of Canadian issuers. Without changing its fundamental investment objectives, the Fund is permitted to invest up to 30% of its non-cash

## Invesco Canadian Plus Dividend Class (continued)

assets in foreign securities. Under extraordinary circumstances, as a result of fluctuations in the value of the Canadian dollar relative to certain foreign currencies or as a result of fluctuations in the price of certain portfolio holdings, the Fund may temporarily hold more than 30% of its non-cash assets in foreign securities, so that the Fund may not be invested in accordance with its investment objectives. In such circumstances, the portfolio management team will take steps to adjust the portfolio investments of the Fund in an orderly manner.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us, or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use

such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Commodity risk	Secondary risk
Concentration risk	Secondary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Secondary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, I, P and PTF*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these dividends.

#### *T-FLEX Series: Series PT4, PT6, PT8, T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco EQV Canadian Premier Equity Fund

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F and Series I units
Start date	Series A: January 23, 1990 Series F: November 1, 2000 Series I: November 15, 2002 (offered as of January 28, 2002 by way of private placement)
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco EQV Canadian Premier Equity Fund seeks to generate long-term capital growth by investing mainly in a diversified portfolio of Canadian equity securities with growth potential.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team employs a disciplined quality growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management.
- Is focused on identifying quality growth companies that possess or exhibit the potential for sustainable earnings growth, efficient capital allocation and attractive prices.

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

A majority of the Fund’s non-cash assets will be invested in securities of Canadian issuers. Without changing its fundamental investment objectives, the Fund is permitted to invest up to 49% of its non-cash assets in foreign securities. Under extraordinary circumstances, as a result of fluctuations in the value of the Canadian dollar relative to certain foreign currencies or as a result of fluctuations in the price of certain portfolio holdings, the Fund may temporarily hold more than 49% of its non-cash assets in foreign securities, so that the Fund may not be invested in accordance with its investment objectives. In such circumstances, the portfolio management team will take steps to adjust the portfolio investments of the Fund in an orderly manner.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply

## Invesco EQV Canadian Premier Equity Fund (continued)

with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

<b>Risks</b>	<b>Primary or Secondary risk</b>
Active management risk	Primary risk
Commodity risk	Secondary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller Company Risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco EQV Canadian Premier Equity Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F, Series I, Series P, Series PTF, Series T4, Series T6 and Series T8 shares
Start date	Series A: December 31, 1994 Series F: November 1, 2000 (Series PF: June 30, 2015; redesignated Series F effective March 27, 2020) Series I: August 25, 2003 (offered as of February 15, 2002 by way of private placement) Series P: June 30, 2015 Series PTF: November 26, 2015 Series T4: August 14, 2008 Series T6: August 14, 2008 Series T8: August 14, 2008
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PTF: 0.55% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco EQV Canadian Premier Equity Class seeks to generate long-term capital growth by investing mainly in a diversified portfolio of Canadian equity securities with growth potential.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team employs a disciplined growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management.

- Is focused on identifying quality growth companies that possess or exhibit the potential for sustainable earnings growth, efficient capital allocation and attractive prices.

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

A majority of the Fund’s non-cash assets will be invested in securities of Canadian issuers. Without changing its fundamental investment objectives, the Fund is permitted to invest up to 49% of its non-cash assets in foreign securities. Under extraordinary circumstances, as a result of fluctuations in the value of the Canadian dollar relative to certain foreign currencies or as a result of fluctuations in the price of certain portfolio holdings, the Fund may temporarily hold more than 49% of its non-cash assets in foreign securities, so that the Fund may not be invested in accordance with its investment objectives. In such circumstances, the portfolio management team will take steps to adjust the portfolio investments of the Fund in an orderly manner.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described

## Invesco EQV Canadian Premier Equity Class (continued)

below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Commodity Risk	Secondary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller Company Risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, I, P and PTF*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest those dividends.

#### *T-FLEX Series: Series T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco FTSE RAFI Canadian Index ETF Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F and Series I shares
Start date	Series A: November 16, 2009 Series F: November 16, 2009 Series I: November 16, 2009
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.55% Series F: 0.55% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco FTSE RAFI Canadian Index ETF Class seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE RAFI Canada Index, or any successor thereto (the “Index”). This Fund will invest, directly or indirectly, primarily in Canadian equity securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team will seek direct or indirect exposure to the securities that make up the FTSE RAFI Canada Index.

The Fund intends to invest primarily in securities of Invesco FTSE RAFI Canadian Index ETF (the “underlying fund”) which also tracks the performance of the FTSE RAFI Canada Index.

There will be no duplication of management fees between the Fund and the underlying fund. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for more details.

In addition to or instead of investing in the underlying fund, the portfolio management team may invest directly in securities that make up the FTSE RAFI Canada Index in approximately the same

proportion as they are reflected in that underlying index.

If the Fund invests directly in securities of the underlying index, it will adjust the composition of the Fund to reflect changes in the composition of the underlying index.

You can find information about the FTSE RAFI Canada Index’s methodology at <https://www.ftserussell.com>.

### *Investment objectives of the underlying fund*

The investment objectives of the underlying fund are to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE RAFI Canada Index, or any successor thereto. This underlying fund will invest, directly or indirectly, primarily in Canadian equity securities.

### *Investment strategies of the underlying fund*

To achieve its investment objectives and to obtain direct or indirect exposure to the securities that make up the FTSE RAFI Canada Index, the underlying fund holds the securities of the issuers that are included in the underlying index in approximately the same proportion as they are reflected in this Index and may use a sampling methodology.

The FTSE RAFI Canada Index is part of the FTSE RAFI Index Series, launched by FTSE in association with RA. As part of the FTSE’s range of non-market capitalization weighted indices, the FTSE RAFI Index Series weights index constituents based on four fundamental factors of company size: dividends, cash flow, sales and book value of assets. The Index is comprised of the Canadian stocks included in the FTSE RAFI® Developed ex U.S. 1000 Index, which is comprised of the 1000 non U.S.-listed companies with the largest fundamental value, selected from the constituents of the FTSE Developed All Cap ex U.S. Index.

Stocks in the Index are free-float weighted to ensure that only the investable opportunity set is included within the Index. The Index is transparent, independently governed and provides investors with freely available Index rules, overseen by an

## Invesco FTSE RAFI Canadian Index ETF Class (continued)

independent committee of leading market professionals. The methodology for Index includes using the audited dollar values of cash flow, book value, total sales and gross dividends to derive each constituent index weight. Prices, which can be prone to speculation, are not a component of the weights. As the fundamental weightings are regularly reviewed each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. Outside of this regular review, securities may be removed from the Index from time to time if they cease to meet the Index Provider's eligibility criteria.

### *Additional Information*

Securities regulators may allow index mutual funds to exceed the normal investment concentration limits if required to allow such funds to track the relevant index. In accordance with the regulatory requirements, the Fund may track the index in this manner.

The Fund may use derivatives-such as options, forwards and futures, for non-hedging purposes in order to invest indirectly in securities included in the index in which it could not otherwise invest. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund. Any use of derivatives-will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use

such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### **What are the risks of investing in the Fund?**

<b>Risks</b>	<b>Primary or Secondary risk</b>
Commodity risk	Secondary risk
Country risk	Primary risk
Derivative Risk	Secondary risk
Equity risk	Primary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk
Underlying fund tracking risk	Primary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

Ordinary dividends, if any, are paid quarterly in March, June, September and December, and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

# Invesco Pure Canadian Equity Fund

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F, Series I, Series P and Series PTF units
Start date	Series A: September 1, 1988 Series F: February 11, 2000 (Series PF: November 15, 2013; redesignated Series F effective March 27, 2020) Series I: August 16, 2004 Series P: November 15, 2013 Series PTF: November 26, 2015
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PTF: 0.55%
Portfolio Manager	Invesco Canada

## What does the Fund invest in?

### Investment objectives

Invesco Pure Canadian Equity Fund seeks to provide strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in common shares of Canadian companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for companies:

- Whose competitive advantages provide opportunities for long-term growth
- That have strong management
- That are believed to be undervalued in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

The Fund may invest in the securities of issuers of all capitalization sizes, including small capitalization issuers.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

A majority of the Fund's non-cash assets will be invested in securities of Canadian issuers. The Fund is permitted to invest up to 10% of its non-cash assets in foreign securities. Under extraordinary circumstances, as a result of fluctuations in the value of the Canadian dollar relative to certain foreign currencies or as a result of fluctuations in the price of certain portfolio holdings, the Fund may temporarily hold more than 10% of its non-cash assets in foreign securities, so that the Fund may not be invested in accordance with its investment objectives. In such circumstances, the portfolio management team will take steps to adjust the portfolio investments of the Fund in an orderly manner.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

## Invesco Pure Canadian Equity Fund (continued)

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Commodity risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions, if any, are made annually in December. Except for Series PTF, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco Pure Canadian Equity Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F, Series I, Series P and Series PTF shares
Start date	Series A: October 29, 2001 Series F: October 29, 2001 (Series PF: November 26, 2015; redesignated Series F effective March 27, 2020) Series I: August 16, 2005 Series P: November 26, 2015 Series PTF: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.90% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PTF: 0.55%
Portfolio Manager	Invesco Canada

## What does the Fund invest in?

### Investment objectives

Invesco Pure Canadian Equity Class seeks to achieve strong capital growth over the long term by investing mainly in equities of Canadian companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

The portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for companies:

- Whose competitive advantages provide opportunities for long-term growth
- That have strong management
- That are believed to be undervalued in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

The Fund may invest in the securities of issuers of all capitalization sizes, including small capitalization issuers.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

A majority of the Fund's non-cash assets will be invested in securities of Canadian issuers. The Fund is permitted to invest up to 10% of its non-cash assets in foreign securities. Under extraordinary circumstances, as a result of fluctuations in the value of the Canadian dollar relative to certain foreign currencies or as a result of fluctuations in the price of certain portfolio holdings, the Fund may temporarily hold more than 10% of its non-cash assets in foreign securities, so that the Fund may not be invested in accordance with its investment objectives. In such circumstances, the portfolio management team will take steps to adjust the portfolio investments of the Fund in an orderly manner.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a

## Invesco Pure Canadian Equity Class (continued)

Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Commodity risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these dividends.

# Invesco S&P/TSX Composite ESG Index ETF Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	ESG Canadian equity
Securities offered	Series A, Series F and Series PTF shares
Start date	Series A: January 28, 2021 Series F: January 28, 2021 Series PTF: January 28, 2021
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.15% Series F: 0.15% Series PTF: 0.15%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco S&P/TSX Composite ESG Index ETF Class seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P/TSX Composite ESG Index, or any successor thereto (the “Index”). This Fund will invest, directly or indirectly, primarily in equity securities of companies listed on the TSX.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team will seek direct or indirect exposure to the securities that make up the S&P/TSX Composite ESG Index or any successor thereto.

The Fund intends to invest primarily in securities of Invesco S&P/TSX Composite ESG Index ETF (the “underlying fund”) which also tracks the performance of the S&P/TSX Composite ESG Index.

There will be no duplication of management fees between the Fund and the underlying fund. See *Fees and expenses – Fund of fund fees and expenses* on page 59 for more details.

In addition to or instead of investing in the underlying fund, the portfolio management team may invest directly in securities that make up the S&P/TSX Composite ESG Index in approximately

the same proportion as they are reflected in that underlying Index.

If the Fund invests directly in securities of the underlying Index, it will adjust the composition of the Fund to reflect changes in the composition of the underlying Index.

You can find information about the S&P/TSX Composite ESG Index’s methodology and constituents at <https://www.spglobal.com>.

### *Investment objectives of the underlying fund*

The investment objectives of the underlying fund are to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P/TSX Composite ESG Index, or any successor thereto. This underlying fund will invest, directly or indirectly, primarily in equity securities of companies listed on the TSX.

### *Investment strategies of the underlying fund*

To achieve its investment objectives and to obtain direct or indirect exposure to the securities that make up the S&P/TSX Composite ESG Index, the underlying fund currently holds the securities of the issuers that are included in the Index in approximately the same proportion as they are reflected in the Index. In addition or in the alternative, the underlying fund may hold securities of one or more Invesco ETFs that, individually or collectively, replicate or substantially replicate the Index. The underlying fund may use a sampling methodology.

The S&P/TSX Composite ESG Index is a broad-based, market capitalization weighted index that provides exposure to the constituents of the S&P/TSX Composite Index that meet specific environmental, social and governance (“ESG”) criteria. The Index targets 75% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS®) industry group of the S&P/TSX Composite Index, using S&P DJI ESG Scores (“ESG score”) as the defining characteristic. The Index also applies exclusions based on companies’ involvement in specific business activities, performance against the principles of the

## Invesco S&P/TSX Composite ESG Index ETF Class (continued)

United Nations' Global Compact, and involvement in relevant ESG controversies.

In order to be included in the Index, companies must meet certain ESG eligibility criteria. Companies meeting such eligibility criteria are then ranked by their ESG score within each GICS industry group. For each industry group, companies are selected from the top score down to get as close as possible to the target of 75% of the float-adjusted market capitalization of the S&P/TSX Composite Index GICS industry group.

The Index rebalances annually, effective after the close of the last business day of April. The rebalancing reference date is the last trading day of March.

### *Additional Information*

Securities regulators may allow index mutual funds to exceed the normal investment concentration limits if required to allow such funds to track the relevant index. In accordance with the regulatory requirements, the underlying fund and the Fund may track the Index in this manner.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

The Fund may use derivatives, such as options, forwards and futures, for non-hedging purposes in order to invest indirectly in securities included in the Index in which it could not otherwise invest. If used for non-hedging purposes options will represent no more than 10% of the net assets of the Fund. Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### **What are the risks of investing in the Fund?**

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the following chart include both the risks of investing in the Fund and the underlying fund, which the Fund takes on in proportion to its investment in the underlying fund.

<b>Risks</b>	<b>Primary or Secondary risk</b>
Commodity risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Derivative Risk	Secondary risk
Equity Risk	Primary risk
ESG investment strategy risk	Primary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk
Underlying fund tracking risk	Primary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

Ordinary dividends, if any, are paid quarterly in March, June, September and December, and capital gain dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these dividends.

# Invesco Select Canadian Equity Fund

## Fund details

Fund type	Canadian equity
Securities offered	Series A, Series F, Series I and Series T4 units
Start date	Series A: November 23, 1992 Series F: February 11, 2000 Series I: August 25, 2003 (offered as of February 15, 2002 by way of private placement) Series T4: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series T4: 2.00%
Portfolio Manager	Invesco Canada.

## What does the Fund invest in?

### Investment objectives

Invesco Select Canadian Equity Fund seeks to provide strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in common shares of Canadian companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team looks for companies:

- Whose competitive advantages provide opportunities for long-term growth
- That have strong management
- That are believed to be undervalued in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

The Fund may invest in the securities of issuers of all capitalization sizes, including small capitalization issuers.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

A majority of the Fund's non-cash assets will be invested in securities of Canadian issuers. Without changing its fundamental investment objectives, the Fund is permitted to invest up to 49% of its non-cash assets in foreign securities.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other

## Invesco Select Canadian Equity Fund (continued)

currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and I*

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T4*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco American Franchise Fund

(formerly, Invesco U.S. Companies Fund)

## Fund details

Fund type	U.S. equity
Securities offered	Series A, Series F, Series I and Series O units
Start date	Series A: October 22, 1999 Series F: February 11, 2000 Series I: August 16, 2000 (offered as of October 22, 1999 by way of private placement) Series O: January 27, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series O: 0.85% on first \$500,000 of assets; 0.75% on assets between \$500,000 and \$1,000,000; 0.70% on assets between \$1,000,000 and \$5,000,000; and 0.65% on assets in excess of \$5,000,000 invested by a financial/household group; fee reductions may apply
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco American Franchise Fund seeks to provide strong capital growth over the long term. The Fund invests primarily in equities of American companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team seeks companies with attractive growth outlooks at compelling valuation levels. In selecting such securities, the portfolio management team uses:

- a bottom-up stock selection process designed to seek alpha and a disciplined portfolio construction process designed to manage risk;
- a holistic approach that closely examines company fundamentals, including detailed modeling of a company's financial statements

and discussions with company management, suppliers, distributors, competitors, and customers; and

- a variety of valuation techniques based on the company, the industry in which the company operates, the stage of the company's business cycle, and other factors that best reflect a company's value.

The Fund invests primarily in securities of U.S. issuers. A U.S. issuer is an issuer: (a) whose principal securities trading market is in the U.S.; (b) who (alone or with its subsidiaries) derives 50% or more of its annual revenue from either goods produced, sales made or services performed in the U.S.; or (c) that is organized under the laws of, or has a principal office in, the U.S.

The Fund invests primarily in equity securities of mid- and large-capitalization issuers.

The Fund may also invest in non-U.S. issuers, including companies in emerging markets countries.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security hits the price target established by the portfolio management team, (b) where the company's fundamentals deteriorate, (c) the catalysts for growth for the company are no longer present or reflected in the security price, or (d) for a more compelling opportunity.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

## Invesco American Franchise Fund (continued)

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 24.36% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco American Franchise Class

(formerly, Invesco U.S. Companies Class)  
of Invesco Corporate Class Inc.

## Fund details

Fund type	U.S. equity
Securities offered	Series A, Series F, Series FH, Series H, Series P, Series PH, Series PTF and Series PTFU shares
Start date	Series A: May 25, 2001 Series F: May 25, 2001 (Series PF: July 29, 2011; redesignated Series F effective March 27, 2020) Series FH: July 29, 2011 Series H: October 13, 2009 Series P: July 29, 2011 Series PH: July 29, 2011 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series FH: 0.85% Series H: 2.00% Series P: 1.85% Series PH: 1.85% Series PTF: 0.55% Series PTFU: 0.55%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco American Franchise Class seeks to provide strong capital growth over the long term. The Fund invests primarily in equities of American companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team seeks companies with attractive growth outlooks at compelling valuation levels. In selecting such securities, the portfolio management team uses:

- a bottom-up stock selection process designed to seek alpha and a disciplined portfolio construction process designed to manage risk;

- a holistic approach that closely examines company fundamentals, including detailed modeling of a company's financial statements and discussions with company management, suppliers, distributors, competitors, and customers; and
- a variety of valuation techniques based on the company, the industry in which the company operates, the stage of the company's business cycle, and other factors that best reflect a company's value.

The Fund invests primarily in securities of U.S. issuers. A U.S. issuer is an issuer: (a) whose principal securities trading market is in the U.S.; (b) who (alone or with its subsidiaries) derives 50% or more of its annual revenue from either goods produced, sales made or services performed in the U.S.; or (c) that is organized under the laws of, or has a principal office in, the U.S.

The Fund invests primarily in equity securities of mid- and large-capitalization issuers.

The Fund may also invest in non-U.S. issuers, including companies in emerging markets countries.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security hits the price target established by the portfolio management team, (b) where the company's fundamentals deteriorate, (c) the catalysts for growth for the company are no longer present or reflected in the security price; or (d) for a more compelling opportunity.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

## Invesco American Franchise Class (continued)

The Fund will use derivatives, such as options, forwards and futures, for the purposes described below. For Series FH, Series H and Series PH shares of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series FH, Series H and Series PH shares of the Fund will generally have a return that is based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series of shares of the Fund will generally be based on both the performance of the Funds' portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar.

The Fund may also use derivatives to hedge against other potential losses.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies (except for Series FH, Series H and Series PH shares of the Fund). If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into

securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

Because Series FH, Series H and Series PH shares always uses derivative instruments to hedge against foreign currency exposure, Series FH, Series H and Series PH shares of the Fund will generally have greater risk associated with the use of derivatives than the shares of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series FH, Series H and Series PH shares of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series FH, Series H and Series PH shares does not fully cover the foreign currency exposure of the Series FH, Series H and Series PH shares of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF and Series PTFU, we automatically reinvest dividends in the Fund if you

## **Invesco American Franchise Class (continued)**

hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these dividends.

# Invesco FTSE RAFI U.S. ETF Fund

## Fund details

Fund type	U.S. equity
Securities offered	Series A and Series F units
Start date	Series A: January 19, 2010 Series F: January 19, 2010
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.05% Series F: 0.05% (The above fees are in addition to a portion of the management and advisory fees charged by the underlying Invesco ETF, which currently has a management and advisory fee of 0.29%, for an effective fee, before fund operating expenses of approximately 1.34% for Series A and 0.34% for Series F)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco FTSE RAFI U.S. ETF Fund seeks to provide a return that is similar to the return of one or more Invesco ETFs that invest primarily in the largest U.S. equity stocks.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the Fund seeks to invest in securities of Invesco FTSE RAFI US 1000 ETF (the “underlying fund”). As the underlying fund is traded in U.S. dollars, the Fund also seeks to reduce the risk of exchange rate fluctuations between the U.S. and Canadian dollars by hedging the U.S. dollar. The hedging activity will not impact the foreign currency exposure experienced by the underlying fund.

There will be no duplication of management fees between the Fund and the underlying fund. See *Fees and expenses – Fund of fund fees and expenses* on page 59 for more details.

### *Investment objective of the underlying fund*

The investment objective of the underlying fund is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the FTSE RAFI US 1000 Index™ (the “underlying index”).

### *Investment strategies of the underlying fund*

The investment strategies of the underlying fund include investing at least 90% of its total assets in securities that comprise the underlying index. The underlying index consists of approximately 1,000 U.S. equities and is designed to track the performance of the largest U.S. companies based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The underlying index is compiled and calculated by FTSE International Limited in conjunction with Research Affiliates, LLC, the index providers.

The portfolio management team will seek to reduce the risk of exchange rate fluctuations between the U.S. and Canadian dollars by entering into currency forward contracts with the intention to hedge or “lock in” the Canadian dollar price of the underlying fund. The portfolio management team will not try to forecast or speculate on currency exchange rate fluctuations. In addition to the currency forward contracts, the Fund may use options, futures and other derivatives to conduct the hedging activities described above. The hedging activity will not impact the foreign currency exposure experienced by the underlying fund. While the Fund will hold the securities of the underlying fund, the reported performance of the Fund and the underlying fund will not be the same because the Fund may not be able to fully hedge its U.S. dollar exposure at all times. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

## Invesco FTSE RAFI U.S. ETF Fund (continued)

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the underlying fund, which the Fund takes on in proportion to its investment in the underlying fund.

Risks	Primary or Secondary risk
Commodity risk	Secondary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign Investment risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk
Underlying fund tracking risk	Primary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, are made quarterly in March, June, September and December and distributions of capital gains, if any, are made annually in December. A portion of the Funds' quarterly distributions may consist of a return of capital. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Main Street U.S. Small Cap Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	U.S. small-cap equity
Securities offered	Series A, Series F, Series I, Series P, Series PTF and Series PTFU shares
Start date	Series A: August 29, 2002 Series F: August 29, 2002 (Series PF: November 15, 2013; redesignated Series F effective March 27, 2020) Series I: August 29, 2002 Series P: November 15, 2013 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PTF: 0.70% Series PTFU: 0.70%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Main Street U.S. Small Cap Class seeks to provide strong capital growth over the long term. The Fund invests mainly in common shares of a diversified group of U.S. companies with small market capitalizations.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team constructs and monitors the portfolio based upon several analytical tools, including quantitative investment models. These models are used to rank securities within each sector with a view to identifying potential candidates for further fundamental analysis.

The portfolio management team:

- employs a bottom-up approach to portfolio construction by selecting securities with

superior company-specific fundamental attributes or securities whose relative valuations are expected to outperform their industry and sector peers;

- considers stock rankings, benchmark weightings and capitalization outlooks in determining security weightings for individual companies;
- aims to maintain a broadly diversified portfolio across major economic sectors by applying investment parameters for both sector and position size; and
- seeks to limit exposure to “top-down” or “macro” risks, such as overall stock market movements, economic cycles, and interest rate or currency fluctuations.

A company’s capitalization is measured at the time the security is purchased by the Fund and the Fund is not required to sell a security if it ceases to be a small-cap company.

The portfolio management team will typically sell a security if, among other criteria: (a) the price of the security approaches the price target established by the portfolio management team, (b) the company’s competitive position has deteriorated; (c) the company’s management has performed poorly, or (d) there are more attractive opportunities.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The portfolio management team may, in its discretion, invest in other types of securities such as REITs or other securities that are consistent with its investment objectives.

## Invesco Main Street U.S. Small Cap Class (continued)

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk*

*factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Commodity Risk	Secondary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
REIT risk/Real estate risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller company risk	Primary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF and Series PTFU, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these dividends.

# Invesco NASDAQ 100 Index ETF Fund

## Fund details

Fund type	U.S. equity
Securities offered	Series A, Series F and Series PTF units
Start date	Series A: January 28, 2021 Series F: January 28, 2021 Series PTF: January 28, 2021
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.20% Series F: 0.20% Series PTF: 0.20%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco NASDAQ 100 Index ETF Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Nasdaq-100 Index, or any successor thereto (the “Index”), on a hedged basis. The Fund invests, directly or indirectly, primarily in equity securities of companies listed on The Nasdaq Stock Market.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team will seek direct or indirect exposure to the securities that make up the Nasdaq-100 Index<sup>®</sup> or any successor thereto.

The Fund intends to invest primarily in securities of Invesco NASDAQ 100 ETF (Nasdaq ticker: QQQM) (the “underlying fund”) which also tracks the performance of the Nasdaq-100 Index<sup>®</sup>.

There will be no duplication of management fees between the Fund and the underlying fund. See *Fees and expenses – Fund of fund fees and expenses* on page 59 for more details.

In addition to or instead of investing in the underlying fund, the portfolio management team may invest in (i) Invesco NASDAQ 100 Index ETF – CAD Hedged (TSX ticker: QQC.F) which seeks investment results that correspond (before fees and expenses) generally to the price and yield of the

Nasdaq-100 Currency Hedged CAD<sup>TM</sup> Index, and/or (ii) securities that make up the Nasdaq-100 Index<sup>®</sup> in approximately the same proportion as they are reflected in the Index.

If the Fund invests directly in securities of the underlying Index, it will adjust the composition of the Fund to reflect changes in the composition of the underlying Index.

If the Fund invests in shares of Invesco NASDAQ 100 ETF or in the securities that make up the Nasdaq-100 Index<sup>®</sup>, because these investments are traded in U.S. dollars, the portfolio management team will seek to hedge foreign currency exposure back to the Canadian dollar to the extent that such exposure is hedged by the index provider in the hedged version of the underlying Index. The hedging activity will not impact the foreign currency exposure experienced by the underlying fund.

You can find information about the Nasdaq-100 Index<sup>®</sup>'s methodology and constituents at <https://www.nasdaq.com>.

### *Investment objectives of the underlying fund*

The investment objectives of the underlying fund are to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Nasdaq-100 Index<sup>®</sup>, or any successor thereto. This underlying fund will invest, directly or indirectly, primarily in equity securities of companies listed on The Nasdaq Stock Market.

### *Investment strategies of the underlying fund*

To achieve its investment objectives and to obtain direct or indirect exposure to the securities that make up the Nasdaq-100 Index<sup>®</sup>, the underlying fund generally will invest at least 90% of its total assets in the securities that comprise the underlying Index. The underlying fund may use a sampling methodology.

The underlying fund provides exposure to the largest 100 equity securities of publicly traded non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The securities comprising the Nasdaq-100 Index<sup>®</sup> reflect companies across all major sectors, except for companies that are classified as “financials” according to the Industry Classification Benchmark. The Index weights its

## Invesco NASDAQ 100 Index ETF Fund (continued)

component securities using a “modified market capitalization-weighted” methodology, which is a hybrid between equal weighting and conventional capitalization weighting. Under this methodology, no component security may exceed 24% of the weight of the Index. The underlying fund provides the opportunity to gain exposure to a portfolio of the largest U.S. and international non-financial securities.

Security types generally eligible for inclusion in the Index are common stocks and tracking stocks, as well as American Depositary Receipts (ADRs) that represent securities of non-U.S. issuers. Companies organized as real estate investment trusts (“REITs”) are not eligible for inclusion in the Index.

### *Additional Information*

Securities regulators may allow index mutual funds to exceed the normal investment concentration limits if required to allow such funds to track the relevant index. In accordance with the regulatory requirements, the underlying fund and the Fund may track the Index in this manner.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

If the Fund invests in shares of Invesco NASDAQ 100 ETF or in the securities that make up the Nasdaq-100 Index, because these investments are traded in U.S. dollars, the portfolio management team will seek to reduce the risk of exchange rate fluctuations between the U.S. and Canadian dollars by entering into currency forward contracts with the intention to hedge or “lock in” the Canadian dollar price of the underlying fund. The portfolio management team will not try to forecast or speculate on currency exchange rate fluctuations. In addition to currency forward contracts, the Fund may use options, futures and other derivatives to conduct hedging activities. While the Fund will hold the securities of the underlying fund, the reported performance of the Fund and the underlying fund will not be the same because the Fund may not be able to fully hedge its U.S. dollar exposure at all times. The hedging activity will not impact the foreign currency exposure experienced by the underlying fund.

The Fund may also use derivatives, such as options, forwards and futures, for non-hedging purposes in order to invest indirectly in securities included in the Index in which it could not otherwise invest. If used

for non-hedging activities, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### **What are the risks of investing in the Fund?**

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the underlying fund, which the Fund takes on in proportion to its investment in the underlying fund.

<b>Risks</b>	<b>Primary or Secondary risk</b>
Concentration risk	Primary risk
Country risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Primary risk
Tax risk	Secondary risk
Underlying fund tracking risk	Primary risk

## **Invesco NASDAQ 100 Index ETF Fund (continued)**

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

Distributions of income, if any, are made quarterly in March, June, September and December and distributions of capital gains, if any, are made annually in December. Except for Series PTF, we automatically reinvest distributions in the Fund if you

hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco S&P 500 ESG Index ETF Fund

## Fund details

Fund type	ESG U.S. equity
Securities offered	Series A, Series F and Series PTF units
Start date	Series A: January 28, 2021 Series F: January 28, 2021 Series PTF: January 28, 2021
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.15% Series F: 0.15% Series PTF: 0.15%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco S&P 500 ESG Index ETF Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P 500® ESG Index (the “Index”), or any successor thereto, on a hedged basis. This Fund invests directly, or indirectly, primarily in equity securities of companies listed in the United States.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team will seek direct or indirect exposure to the securities that make up the S&P 500® ESG Index.

The Fund intends to invest primarily in CAD Hedged Units of Invesco S&P 500 ESG Index ETF (the “underlying fund”) which also tracks the performance of the S&P 500® ESG Index on a hedged basis.

There will be no duplication of management fees between the Fund and the underlying fund. See *Fees and expenses – Fund of fund fees and expenses* on page 59 for more details.

In addition to or instead of investing in the underlying fund, the portfolio management team may invest directly in securities that make up the S&P 500® ESG Index in approximately the

same proportion as they are reflected in that underlying Index.

If the Fund invests directly in securities of the underlying Index, it will adjust the composition of the Fund to reflect changes in the composition of the underlying Index.

If the Fund invests in the securities that make up the S&P 500® ESG Index, because these investments are traded in U.S. dollars, the portfolio management team will seek to hedge the foreign currency exposure back to the Canadian dollar to the extent that such exposure is hedged by the index provider in the hedged version of the underlying Index.

You can find information about the S&P 500® ESG Index’s methodology and constituents at <https://www.spglobal.com>.

### *Investment objectives of the underlying fund*

The investment objectives of the underlying fund are to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P 500® ESG Index, or any successor thereto. This underlying fund will invest, directly or indirectly, primarily in equity securities of companies listed in the United States.

### *Investment strategies of the underlying fund*

In order to achieve its investment objective and to obtain direct and indirect exposure to the securities that make up the S&P 500® ESG Index, the underlying fund holds securities of issuers that make up the underlying Index in approximately the same proportion as they are reflected in this Index and may use a sampling methodology.

In addition or in the alternative, the underlying fund may hold securities of one or more Invesco ETFs that, individually or collectively, replicate or substantially replicate the performance of the Index. Where one or more Invesco ETFs are held by the underlying fund, the securities of those Invesco ETFs will have similar ESG characteristics to the constituent securities of the Index.

The underlying fund will use derivative instruments to seek to hedge the foreign currency exposure of the portion of the portfolio attributable to its CAD

## Invesco S&P 500 ESG Index ETF Fund (continued)

Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the index provider in the hedged version of the underlying Index.

The S&P 500<sup>®</sup> ESG Index is a broad-based, market capitalization weighted index that provides exposure to constituents of the S&P 500<sup>®</sup> that meet specific environmental, social and governance (“ESG”) criteria. The ESG Index targets 75% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS<sup>®</sup>) industry group of the S&P 500, using S&P DJI ESG Scores (in this section referred to as the “ESG score”) as the defining characteristic. The ESG Index also applies exclusions based on companies’ involvement in specific business activities, performance against the principles of the United Nations’ Global Compact, and involvement in relevant ESG controversies.

In order to be included in the Index, companies must meet certain ESG eligibility criteria. Companies meeting such eligibility criteria, are ranked by their ESG score within each GICS industry group. For each industry group, companies are selected from the top score down to get as close as possible to the target of 75% of the float market capitalization of the S&P 500 GICS industry group.

The Index rebalances after the market close on the last business day of April each year.

The underlying fund will use derivative instruments to seek to hedge the foreign currency exposure of the portion of the portfolio attributable to its CAD Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the index provider in the hedged version of the Index.

### *Additional Information*

Securities regulators may allow index mutual funds to exceed the normal investment concentration limits if required to allow such funds to track the relevant index. In accordance with the regulatory requirements, the underlying fund and the Fund may track the Index in this manner.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

If the Fund invests in the securities that make up the S&P 500 ESG Index, the portfolio management team will seek to reduce the risk of exchange rate fluctuations between the U.S. and Canadian dollars by entering into currency forward contracts with the intention to hedge or “lock in” the Canadian dollar price of the underlying fund. The portfolio management team will not try to forecast or speculate on currency exchange rate fluctuations. In addition to currency forward contracts, the Fund may use options, futures and other derivatives to conduct hedging activities. While the Fund will hold the securities of the underlying fund, the reported performance of the Fund and the underlying fund will not be the same because the Fund may not be able to fully hedge its U.S. dollar exposure at all times. The hedging activity will not impact the foreign currency exposure experienced by the underlying fund.

The Fund may also use derivatives, such as options, forwards and futures, for non-hedging purposes in order to invest indirectly in securities included in the Index in which it could not otherwise invest. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors – Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco S&P 500 ESG Index ETF Fund (continued)

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the underlying funds, which the Fund takes on in proportion to its investment in the underlying funds.

<b>Risks</b>	<b>Primary or Secondary risk</b>
Concentration risk	Primary risk
Country risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
ESG investment strategy risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Secondary risk
Liquidity Risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk
Underlying fund tracking risk	Primary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, are made quarterly in March, June, September and December and distributions of capital gains, if any, are made annually in December. Except for Series PTF, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco FTSE RAFI Global+ ETF Fund

## Fund details

Fund type	Global equity
Securities offered	Series A, Series F and Series F4 units
Start date	Series A: January 19, 2010 Series F: January 19, 2010 Series F4: June 8, 2020
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.05% Series F: 0.05% Series F4: 0.05% (The above fees are in addition to a portion of the management and advisory fees charged by the underlying Invesco ETFs, which based on their current strategic allocations, have a current blended management and advisory fee of 0.39%, for an effective fee before fund operating expenses of approximately 1.44% for Series A, 0.44% for Series F and 0.44% for Series F4)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

- Invesco FTSE RAFI US 1000 ETF 41%
- Invesco FTSE RAFI Developed Markets ex-U.S. ETF 50%
- Invesco FTSE RAFI Emerging Markets ETF 9%
- Monitors and rebalances the Fund’s assets annually to correspond to the regional weights of an appropriate global equity index
- Considers, in determining the allocations, each underlying fund’s investment objectives and strategies, past performance and historical volatility
- May, in its sole discretion, change the strategic target allocations and/or add or remove underlying funds in order to meet the objectives of the Fund

## What does the Fund invest in?

### Investment objectives

Invesco FTSE RAFI Global+ ETF Fund seeks to provide a return that is similar to the return of one or more Invesco ETFs that invest primarily in companies with the highest fundamental weightings across both developed and emerging markets globally.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Allocates assets among the following underlying funds (the “underlying funds”), all of which are managed by us or one of our affiliates or associates, according to the following strategic target allocations for the Fund:

There will be no duplication of management fees between the Fund and the underlying funds. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for more details.

Invesco FTSE RAFI US 1000 ETF, Invesco FTSE RAFI Developed Markets ex-U.S. ETF and Invesco FTSE RAFI Emerging Markets ETF hold securities that are priced in foreign currencies. The Fund seeks to reduce the risk of exchange rate fluctuations between foreign currencies and the Canadian dollar by hedging the foreign currencies. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure.

### Investment objective of the underlying funds

The investment objective of the underlying funds is to seek investment results that correspond (before fees and expenses) generally to the price and yield of the FTSE RAFI US 1000 Index, the FTSE RAFI Developed ex US 1000 Index, and the FTSE RAFI Emerging Index.

## Invesco FTSE RAFI Global+ ETF Fund (continued)

### *Investment strategies of the underlying funds*

Invesco FTSE RAFI US 1000 ETF will normally invest at least 90% of its total assets in securities that comprise the FTSE RAFI US 1000 Index (the “US Index”). The US Index consists of approximately 1,000 U.S. equities and is designed to track the performance of the largest U.S. companies based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The US Index is compiled and calculated by FTSE International Limited in conjunction with Research Affiliates, LLC, the index providers.

Invesco FTSE RAFI Developed Markets ex-U.S. ETF (the “Developed Markets Fund”) will normally invest at least 90% of its total assets in securities that comprise the FTSE RAFI Developed ex US 1000 Index (the “Developed Markets Index”) and American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) based on the securities in the Developed Markets Index. The Developed Markets Index is comprised of securities of companies located in countries that are classified as “developed” within FTSE’s country classification definition, excluding the United States. The Developed Markets Index selects and weights companies from the constituents of the FTSE Developed ex US Total Cap Index based on their fundamental values, which are derived from the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The Developed Markets Index is compiled and calculated by FTSE International Limited in conjunction with Research Affiliates, LLC, the index providers.

Invesco FTSE RAFI Emerging Markets ETF (the “Emerging Fund”) will normally invest at least 90% of its total assets in securities that comprise the FTSE RAFI Emerging Index (“Emerging Index”) and ADRs and GDRs based on the securities in the Emerging Index. The Emerging Index is comprised of securities of companies located in countries that are classified as “emerging markets” within FTSE’s country classification definition. The Emerging Index selects and weights companies from the constituents of the FTSE Emerging Total Cap Index based on their fundamental values, which are derived from the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The Emerging Index is compiled and calculated by FTSE International Limited in conjunction with Research Affiliates, LLC, the index providers.

The Fund may use derivatives, such as options, forwards and futures to seek to hedge all or substantially all of its direct foreign currency exposure back to the Canadian dollar. The portfolio management team will strive to reduce the risk of exchange rate fluctuations between the foreign currencies and the Canadian dollar by entering into currency forward contracts with the intention to hedge or “lock in” the Canadian dollar price of the underlying fund. The portfolio management team will not try to forecast or speculate on currency exchange rate fluctuations. In addition to the currency forward contracts, the Fund may use options, futures and other derivatives to conduct the hedging activities described above. The hedging activity will not impact the foreign currency exposure experienced by the underlying fund. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk*

## Invesco FTSE RAFI Global+ ETF Fund (continued)

*factors - Repurchase and reverse repurchase transactions and securities lending risk on page 94.*

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the underlying funds, which the Fund takes on in proportion to its investment in the underlying funds.

Risks	Primary or Secondary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Commodity risk	Secondary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Primary risk
Liquidity Risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### Series A and F

Distributions of income, if any, are made quarterly in March, June, September and December and distributions of capital gains, if any, are made annually in December. A portion of the Funds' quarterly distributions may consist of a return of capital. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### T-FLEX Series: Series F4

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Global Companies Fund

## Fund details

Fund type	Global equity
Securities offered	Series A, Series F, Series H, Series I, Series O, Series P, Series PTF, Series PTFU, Series SC, Series T4, Series T6 and Series T8 units
Start date	Series A: October 22, 1999 (previously designated Series DSC; redesignated Series A effective August 25, 2003) Series F: February 11, 2000 (Series PF: November 15, 2013; redesignated Series F effective March 27, 2020) Series H: October 13, 2009 Series I: August 16, 2000 (offered as of October 22, 1999 by way of private placement) Series O: January 27, 2014 Series P: November 15, 2013 Series PTF: November 24, 2014 Series PTFU: November 24, 2014 Series SC: September 1, 1981 Series T4: August 20, 2007 Series T6: August 20, 2007 Series T8: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series H: 2.00% Series I: negotiated and paid by each Series I investor Series O: 0.85% on first \$500,000 of assets; 0.75% on assets between \$500,000 and \$1,000,000; 0.70% on assets between \$1,000,000 and \$5,000,000; and 0.65% on assets in excess of \$5,000,000 invested by a financial/household group; fee reductions may apply Series P: 1.85% Series PTF: 0.70% Series PTFU: 0.70% Series SC: 1.75% on first \$200 million of net assets; 1.50% on net assets in excess of \$200 million Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Portfolio manager	Invesco Canada

## What does the Fund invest in?

### Investment objectives

Invesco Global Companies Fund seeks to achieve strong capital growth with a high degree of reliability

over the long term. The Fund invests primarily in equities of companies anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The Fund may invest in equities of companies located anywhere in the world, including those located in the emerging markets.

The portfolio management team looks for companies that:

- Are quality businesses that possess sustainable competitive advantages that provide opportunities for long-term growth
- Have strong management teams that are strong capital allocators and efficient operators
- Are believed to be attractively priced in relation to their intrinsic value

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

As part of the Fund's investment process, the portfolio management team may also consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be

## Invesco Global Companies Fund (continued)

material to understand a company's fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team's assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund will use derivatives, such as options, forwards and futures, for the purposes described below. For Series H units of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series H units of the Fund will generally have a return that is

based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series of units of the Fund will generally be based on both the performance of the Funds' portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar.

The Fund may also use derivatives to hedge against other potential losses.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies (except for Series H units of the Fund). If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Global Companies Fund (continued)

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

Because Series H always uses derivative instruments to hedge against foreign currency exposure, Series H units of the Fund will generally have greater risk associated with the use of derivatives than the units of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series H units of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series H does not fully cover the foreign currency exposure of the Series H units of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 18.91% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

#### *Series A, F, H, I, O, P, PTF, PTFU and SC*

Distributions, if any, are made annually in December. Except for Series PTF and Series PTFU, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF and Series

PTFU are only paid in cash, and there is no option to automatically reinvest these distributions.

#### *T-FLEX Series: Series T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Global Dividend Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Global equity
Securities offered	Series A, Series F, Series FH, Series F4, Series F6, Series H, Series P, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6 and Series T8 shares
Start date	Series A: April 16, 2007 Series F: April 16, 2007 (Series PF: December 7, 2012; redesignated Series F effective March 27, 2020) Series FH: June 6, 2016 Series F4: August 8, 2014 (Series PF4: November 15, 2013; redesignated Series F4 effective March 27, 2020) Series F6: August 8, 2014 (Series PF6: November 15, 2013; redesignated Series F6 effective March 27, 2020) Series H: June 6, 2016 Series P: December 7, 2012 Series PH: June 6, 2016 Series PT4: November 15, 2013 Series PT6: November 15, 2013 Series PT8: November 21, 2017 Series PTF: November 24, 2014 Series T4: April 16, 2007 Series T6: April 16, 2007 Series T8: April 16, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.70% Series FH: 0.70% Series F4: 0.70% Series F6: 0.70% Series H: 2.00% Series P: 1.85% Series PH: 1.85% Series PT4: 1.85% Series PT6: 1.85% Series PT8: 1.85% Series PTF: 0.60% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Portfolio manager	Invesco Canada.

## What does the Fund invest in?

### Investment objectives

Invesco Global Dividend Class seeks to generate a total return over the long term by investing primarily in dividend-paying equity securities of companies located anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

The Fund may invest in equities of companies located anywhere in the world, including those located in the emerging markets.

The portfolio management team looks for companies that:

- Are quality businesses that possess sustainable competitive advantages that provide opportunities for long-term growth
- Have strong management teams that are strong capital allocators and efficient operators
- Are believed to be attractively priced in relation to their intrinsic value
- Have the ability to provide stable dividend payments. Dividends may include ordinary dividends, stock dividends or share repurchases.

As part of a comprehensive assessment of a company's intrinsic value, the portfolio management team uses a variety of valuation methods and will typically review a company's financial information, competitive position and its future prospects. The portfolio management team may also meet with the company's management and take into account general industry and economic trends. The portfolio management team will then compare the intrinsic value that it has placed on the company against its current market price, and will consider investing where the market price is sufficiently lower than the value that the portfolio management team has determined.

## Invesco Global Dividend Class (continued)

As part of the Fund's investment process, the portfolio management team may also consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be material to understand a company's fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team's assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

The portfolio management team will typically sell a security under the following conditions: (a) where the price of the security increases to a level that the portfolio management team considers to be at or near its intrinsic value, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. For Series FH, Series H and Series PH shares of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series FH, Series H and Series PH shares of the Fund will generally have a return that is based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series will generally be based on both the performance of the Funds' portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar.

The Fund may also use derivatives to hedge against other potential losses.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies (except for Series FH, Series H and Series PH shares of the Fund). If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Global Dividend Class (continued)

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

Because Series FH, Series H and Series PH shares always uses derivative instruments to hedge against foreign currency exposure, Series FH, Series H and Series PH shares of the Fund will generally have greater risk associated with the use of derivatives than the shares of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series FH, Series H and Series PH shares of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However,

there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series FH, Series H and Series PH shares does not fully cover the foreign currency exposure of the Series FH, Series H and Series PH shares of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, FH, H, P, PH and PTF*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest these dividends.

#### *T-FLEX Series: Series F4, F6, PT4, PT6, PT8, T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Global Dividend ESG ETF Fund

(formerly, Invesco Global Dividend Achievers ETF Fund)

## Fund details

Fund type	Global equity
Securities offered	Series A and Series F units
Start date	Series A: January 19, 2010 Series F: January 19, 2010
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.05% Series F: 0.05% (The above fees are in addition to a portion of the management and advisory fees charged by the underlying Invesco ETFs which, based on their current strategic allocations, have a current blended management and advisory fee of 0.30%, for an effective fee, before fund operating expenses of approximately 1.35% for Series A and 0.35% for Series F)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

- CAD Units of Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF (“**ICAE**”) – 15%
- CAD Hedged Units of Invesco S&P US Dividend Aristocrats ESG Index ETF (“**IUAE**”) – 50%
- CAD Hedged Units of Invesco S&P International Developed Dividend Aristocrats ESG Index ETF (“**IIAE**”) – 35%

- Monitors and rebalances the Fund’s assets to the strategic target allocations
- Considers, in determining the allocations, each underlying fund’s investment objectives and strategies, past performance and historical volatility
- May, in its sole discretion, change the strategic target allocations and/or add or remove underlying funds in order to meet the objectives of the Fund

## What does the Fund invest in?

### Investment objectives

Invesco Global Dividend ESG ETF Fund seeks to provide a return that is similar to the return of one or more Invesco ETFs that invest primarily in dividend-paying equities from developed markets globally. These Invesco ETFs employ environmental, social and governance (ESG) oriented investment strategies as part of their fundamental investment objectives.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Allocates assets among the following underlying funds (the “**underlying funds**”), all of which include ESG strategies as part of their fundamental investment objectives and are managed by us or one of our affiliates or associates, according to the strategic target allocations for the Fund:

There will be no duplication of management fees between the Fund and the underlying funds. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for more details.

### *Investment objective of the underlying funds*

ICAE seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of the S&P/TSX Canadian ESG Dividend Aristocrats FMC Weighted Index, or any successor thereto (the “**ICAE Index**”). ICEA invests, directly or indirectly, primarily in equity securities of companies listed on the TSX.

IUAE seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of the S&P ESG High Yield Dividend Aristocrats FMC Weighted Index, or any successor thereto, on a hedged basis, in the case of any hedged units (the “**IUAE Index**”). IUAE invests, directly or indirectly, primarily in equity securities of companies listed in the United States.

## Invesco Global Dividend ESG ETF Fund (continued)

IIAE seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of the S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index, or any successor thereto, on a hedged basis, in the case of any hedged units (the “**IIAE Index**”). IIAE invests, directly or indirectly, primarily in equity securities of companies in developed markets across Europe, the Middle East, Africa, and the Asia Pacific.

### *Investment strategies of the underlying funds*

#### Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF

The investment strategies of ICAE are to hold the constituent securities of ICAE Index in approximately the same proportion as they are reflected in that index. In the alternative, ICAE may hold securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the performance of the ICAE Index.

The ICAE Index is designed to measure the performance of S&P DJI ESG Score-screened issuers within the S&P/TSX Canadian Dividend Aristocrats Index (the “**broader ICAE index**”) that meet specific ESG criteria. The ICAE Index is float market capitalization weighted, subject to a constraint capping single constituent weights at 8% and a constraint to enhance index liquidity. Issuers must have a S&P DJI ESG Score (defined below) to be eligible for the ICAE Index and any constituents of the broader ICAE index that fall below the 25th percentile of S&P DJI ESG scores are excluded from the ICAE Index.

A “**S&P DJI ESG Score**” is an environmental, social, and governance (ESG) scores calculated by the index provider that measure ESG risk and performance factors for corporations, with a focus on financial materiality.

In order to be eligible for the broader ICAE index, constituents must be listed on the TSX and have increased ordinary cash dividends in four of the past five years and not have decreased ordinary cash dividends in any year, and meet minimum criteria for market capitalization and liquidity, including a floating market capitalization of at least CAD 300 million. The broader ICAE index has a single constituent concentration limit of 8%. The ICAE Index also excludes constituents of the broader ICAE index based on involvement in specific business activities, performance against the principles of the

United Nations’ Global Compact (“**UNGC**”) and involvement in relevant ESG controversies.

#### Invesco S&P US Dividend Aristocrats ESG Index ETF

The investment strategies of IUAE are to hold the constituent securities of IUAE Index in approximately the same proportion as they are reflected in that index. In the alternative, IUAE may hold securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the performance of the IUAE Index.

The IUAE Index is designed to measure the performance of S&P DJI ESG Score-screened corporations within the S&P High Yield Dividend Aristocrats Index (the “**broader IUAE index**”) that meet specific ESG criteria. The IUAE Index is float market capitalization weighted subject to a constraint capping single constituent weights at 4% and a constraint to enhance index liquidity. Issuers must have a S&P DJI ESG Score to be eligible for the IUAE Index and any constituents of the broader IUAE index that fall below the 25th percentile of S&P DJI ESG scores are excluded from the IUAE Index.

In order to be eligible for the broader IUAE index, constituents must be a member of the S&P Composite 1500 and have increased total dividend per share amount every year for at least 20 consecutive years and have floating market capitalization of at least USD \$2 billion at the time of inclusion in the broader IUAE index and then maintain floating market capitalization of USD \$1.5 billion. The broader IUAE index has a single constituent concentration limit of 4%.

The IUAE Index also excludes constituents of the broader IUAE index based on involvement in specific business activities, performance against the principles of the UNGC, and involvement in relevant ESG controversies.

#### Invesco S&P International Developed Dividend Aristocrats ESG Index ETF

The investment strategies of IIAE are to hold the constituent securities of IIAE Index in approximately the same proportion as they are reflected in that index. In the alternative, IIAE may hold securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the performance of the IIAE Index.

## Invesco Global Dividend ESG ETF Fund (continued)

The IIAE Index measures the performance of 100 of the highest dividend yielding S&P DJI ESG Score-screened companies within the S&P EPAC ex-Korea BMI Index (the “**broader IIAE index**”) that meet specific ESG criteria. The IIAE Index is float market capitalization weighted, subject to a single constituent weight cap of 3%, a single country weight cap of 25% and a single GICS Sector weight cap of 25% and a constraint to enhance liquidity. If any weight cap is breached, the excess weight is proportionally redistributed to uncapped constituents in the respective category. This process proceeds iteratively until no cap is breached. At each rebalancing, the top 100 highest ranking stocks are selected, and are limited to 20 constituents by single country and 35 constituents by single GICS Sector. If the number of stocks from a country reaches 20, or the number of stocks from a sector reaches 35, the highest yielding stocks from other countries and/or sectors are selected until the number of index constituents reaches 100. In cases where 100 constituents are not attained, the IIAE Index employs a transparent, rules-based easing of criteria in order to attain 100 constituents. In cases where 100 constituents are still not attained the IIAE Index will contain less than 100 constituents. Constituents must have a float-adjusted market capitalization of at least USD \$1 billion, only common or ordinary shares are eligible for inclusion in the IIAE Index and stocks must also have increased or maintained dividends for at least 10 consecutive years, have a non-negative dividend payout ratio and have a maximum 10% indicated dividend yield as of the rebalancing reference date.

Issuers must have a S&P DJI ESG Score to be eligible for the IIAE Index and any constituents of the broader IIAE index that fall below the 25th percentile of S&P DJI ESG scores are excluded from the IIAE Index. The IIAE Index also excludes constituents of the broader IIAE index based on involvement in specific business activities, performance against the principles of the UNGC and involvement in relevant ESG controversies.

The Fund may use derivatives, such as options, forwards and futures to seek to hedge all or substantially all of its direct foreign currency exposure back to the Canadian dollar. The portfolio management team will strive to reduce the risk of exchange rate fluctuations between the foreign currencies and the Canadian dollar by entering into currency forward contracts with the intention to hedge or “lock in” the Canadian dollar price of the underlying fund. The portfolio management team will not try to forecast or speculate on currency exchange

rate fluctuations. In addition to the currency forward contracts, the Fund may use options, futures and other derivatives to conduct the hedging activities described above. The hedging activity will not impact the foreign currency exposure experienced by the underlying fund. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In preparation for a merger or other transaction, the Fund may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Fund may not be fully invested in accordance with its investment objectives.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### **What are the risks of investing in the Fund?**

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the underlying funds, which the Fund takes on in proportion to its investment in the underlying funds.

## Invesco Global Dividend ESG ETF Fund (continued)

<b>Risks</b>	<b>Primary or Secondary risk</b>
Asset allocation risk	Primary risk
Commodity risk	Secondary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

Distributions of income, if any, are made monthly and distributions of capital gains, if any, are made annually in December. A portion of the Fund's monthly distributions may consist of a return of capital. The composition of the monthly distributions as between income and amounts treated as returns of capital may vary for each distribution period. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your shares or units.

We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Global Equity Income Advantage Fund

## Fund details

Fund type	Global Equity
Securities offered	Series A, Series F, Series I, Series P and Series W units
Start date	Series A: November 17, 2022 Series F: November 17, 2022 Series I: November 17, 2022 Series P: November 17, 2022 Series W: June 14, 2023
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.85% Series F: 0.70% Series I: negotiated and paid by each Series I investor Series P: 1.70% Series W: 0.60%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Equity Income Advantage Fund seeks to generate income and long-term capital growth. The Fund invests primarily in a diversified portfolio of equity securities from anywhere in the world and derivatives and structured products such as equity-linked notes (“ELNs”) issued by financial institutions located anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the Fund will be managed in two portions. The equity portion of the Fund (the “Equity Portfolio”) uses proprietary quantitative models or broad-based, large-cap equity market indices constructed based on certain factors that the portfolio management team seeks to gain exposure to, including momentum, value, quality and low volatility.

The Fund may invest in equities of companies located anywhere in the world, including those located in the emerging markets.

The Equity Portfolio may, in the portfolio management team’s discretion, include other types of securities such as REITs or American Depositary

Receipts (ADRs) that are consistent with the Fund’s investment objectives.

The derivatives portion of the Fund (the “ELN Portfolio”) or “Option-based Income Portfolio” will be primarily composed of positions in short-term ELNs issued by a diversified group of Canadian and international financial institutions and cash and cash equivalents.

ELNs are derivative securities designed to combine the characteristics of investing in one or more underlying equity securities, or an index of equity securities, and a related equity derivative, such as a put or call option, into a single note (typically senior, unsecured debt).

The Fund will invest in ELNs that reference either a broad-based equity security index or an exchange-traded fund that passively tracks such an index. The portfolio management team seeks to enhance portfolio diversification by staggering the maturity dates of the ELNs.

The Fund’s investment in ELNs will typically be no more than 30% of the NAV of the Fund.

A portion of the ELN Portfolio will be held in cash and cash equivalents to seek to provide additional downside protection. Under typical market conditions, the Fund’s holdings of cash and cash equivalents may be as high as 30% of the NAV of the Fund.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

In addition to ELNs, the Fund may use derivatives, such as forwards, futures, credit-linked notes, swaps, and options, including swaptions, for the purposes described below. The Fund may or may not hedge some or all of their foreign currency exposure and the return on the Fund will generally be based on both

## Invesco Global Equity Income Advantage Fund (continued)

the performance of the Funds' portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar.

The Fund may also use derivatives to hedge against other potential losses.

The Fund may also use forwards, futures, credit linked notes, credit default swaps, interest rate swaps, total return swaps, cross currency swaps, and options, including swaptions, for non-hedging purposes in order to gain or modify exposure to securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, swaptions and options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used

by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Secondary risk
Country risk	Secondary risk
Derivative risk	Primary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large Transaction Risk	Primary risk
Liquidity risk	Primary risk
REIT risk/Real estate risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Primary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors – non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Global Opportunities Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Global small-/mid-cap equity
Securities offered	Series A, Series F, Series I, Series P, Series PTF and Series PTFU shares
Start date	Series A: June 11, 2007 Series F: June 11, 2007 (Series PF: December 7, 2012; redesignated Series F effective March 27, 2020) Series I: June 11, 2007 Series P: December 7, 2012 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PTF: 0.70% Series PTFU: 0.70%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Opportunities Class seeks to generate strong capital growth over the long-term. The Fund invests primarily in equities of small-cap and mid-cap equity companies from anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team uses fundamental analysis and a bottom-up approach to select companies that:

- are likely to gain a greater share of global gross domestic product and that have long-term economic drivers that should serve as tailwinds for enduring growth. These drivers include mass affluence, new technology, restructuring and aging (MANTRA<sup>®</sup>); or
- have above-average earnings potential due to unique product offerings, typically protected by a patent, that are trading at levels that underestimate their long-term growth potential;

- are in 21<sup>st</sup> century growth industries, namely those industries with the highest probability for transformational growth or companies that are in intellectual property-based areas of the market; or
- are in “special situations,” such as mergers, reorganizations, restructurings or other special events.

While the portfolio management team focuses on securities in developed countries, the Fund may hold securities in emerging market countries. The Fund will ordinarily invest in at least four countries. A company’s capitalization is measured at the time the security is purchased by the Fund and the Fund is not required to sell a security if it ceases to be a small-cap or mid-cap company.

The portfolio management team will typically sell a security under the following conditions: (a) where macroeconomic conditions have changed that may adversely impact the company, (b) where there are more attractive opportunities, or (c) where the original investment thesis for a company is no longer valid.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

## Invesco Global Opportunities Class (continued)

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these dividends.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller company risk	Primary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF and Series PTFU, we automatically reinvest dividends in the Fund if you

# Invesco Global Select Equity Fund

## Fund details

Fund type	Global equity
Securities offered	Series A, Series F, Series H, Series I, Series P, Series T4, Series T6 and Series T8 units
Start date	Series A: May 1, 1989 Series F: February 11, 2000 Series H: October 13, 2009 Series I: August 16, 2000 (offered as of October 18, 1999 by way of private placement) Series P: June 14, 2023 Series T4: August 20, 2007 Series T6: August 20, 2007 Series T8: August 20, 2007
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series H: 2.00% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Select Equity Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team combines a thematic approach to idea generation with bottom-up, fundamental company analysis to select quality companies that have sustainable growth. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team seeks to identify secular changes in the world and looks for pockets of durable change that they believe will drive global growth. These large scale structural themes include mass affluence, new technology, restructuring, and

aging (MANTRA®). Within each theme, the portfolio management team employs fundamental company analysis to select investments that have economic characteristics which they believe will enable a company to fund its own growth, including a combination of high return on invested capital, good cashflow characteristics, high barriers to entry, dominant market share, a strong competitive position, talented management, and balance sheet strength. The portfolio management team also considers how industry dynamics, market trends and general economic conditions may affect a company's earnings outlook.

Under normal circumstances, the Fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S. While the portfolio management team focuses on securities in developed countries, the Fund may hold securities in emerging market countries. The Fund invests primarily in the securities of mid-cap and large-cap companies.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company's growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund will use derivatives, such as options, forwards and futures, for the purposes described below. For Series H units of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard

## Invesco Global Select Equity Fund (continued)

amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series H units of the Fund will generally have a return that is based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series will generally be based on both the performance of the Funds' portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar.

The Fund may also use derivatives to hedge against other potential losses.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies (except for Series H units of the Fund). If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller company risk	Secondary risk
Tax risk	Secondary risk

Because Series H always uses derivative instruments to hedge against foreign currency exposure, Series H units of the Fund will generally have greater risk associated with the use of derivatives than the units of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series H units of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series H does not fully cover the foreign currency exposure of the Series H units of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, H, I and P*

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Global Select Equity Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Global equity
Securities offered	Series A, Series F, Series FH, Series H, Series I, Series P, Series PH, Series PTF, Series T4, Series T6, Series T8 and Series W shares
Start date	Series A: May 25, 2001 Series F: May 25, 2001 (Series PF: July 29, 2011; redesignated Series F effective March 27, 2020) Series FH: July 29, 2011 Series H: October 13, 2009 Series I: August 16, 2005 Series P: July 29, 2011 Series PH: July 29, 2011 Series PTF: November 26, 2015 Series T4: August 14, 2008 Series T6: August 14, 2008 Series T8: August 14, 2008 Series W: June 14, 2023
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series FH: 0.85% Series H: 2.00% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PH: 1.85% Series PTF: 0.70% Series T4: 2.00% Series T6: 2.00% Series T8: 2.00% Series W: 0.65%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Global Select Equity Class seeks to provide strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies anywhere in the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team combines a thematic approach to idea generation with bottom-up, fundamental company analysis to select quality companies that

have sustainable growth. There is no attempt to mirror the composition of the Fund's benchmark index.

The portfolio management team seeks to identify secular changes in the world and looks for pockets of durable change that they believe will drive global growth. These large scale structural themes include mass affluence, new technology, restructuring, and aging (MANTRA<sup>®</sup>). Within each theme, the portfolio management team employs fundamental company analysis to select investments that have economic characteristics which they believe will enable a company to fund its own growth, including a combination of high return on invested capital, good cashflow characteristics, high barriers to entry, dominant market share, a strong competitive position, talented management, and balance sheet strength. The portfolio management team also considers how industry dynamics, market trends and general economic conditions may affect a company's earnings outlook.

Under normal circumstances, the Fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S. While the portfolio management team focuses on securities in developed countries, the Fund may hold securities in emerging market countries. The Fund invests primarily in the securities of mid-cap and large-cap companies.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company's growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

## Invesco Global Select Equity Class (continued)

The Fund will use derivatives, such as options, forwards and futures, for the purposes described below. For Series FH, Series H and Series PH shares of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series FH, Series H and Series PH shares of the Fund will generally have a return that is based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series will generally be based on both the performance of the Funds' portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar.

The Fund may also use derivatives to hedge against other potential losses.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies (except for Series FH, Series H and Series PH shares of the Fund). If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will

only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Concentration risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

Because Series FH, Series H and Series PH shares always uses derivative instruments to hedge against foreign currency exposure, Series FH, Series H and Series PH shares of the Fund will generally have greater risk associated with the use of derivatives than the shares of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series FH, Series H and Series PH shares of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series FH, Series H and Series PH shares does not fully cover the foreign currency exposure of the Series FH, Series H and Series PH shares of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, FH, H, I, P, PH, PTF and W*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May.

## **Invesco Global Select Equity Class (continued)**

Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest those dividends.

### ***T-FLEX Series: Series T4, T6 and T8***

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Developing Markets Fund

(formerly, Invesco Emerging Markets Fund)

## Fund details

Fund type	Emerging markets equity
Securities offered	Series A, Series F, Series I, Series PTF and Series PTFU units
Start date	Series A: September 30, 1994 Series F: February 11, 2000 Series I: June 4, 2021 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series PTF: 0.75% Series PTFU: 0.75%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Developing Markets Fund seeks to achieve strong capital growth over the long term. The Fund invests primarily in equity securities of companies located or active in emerging markets.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

In selecting investments for the Fund, the portfolio management team evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company's financial statements, management record, capital structure, operations, product development, and competitive position in its industry.

The portfolio management team also looks for newer or established businesses that are entering into a growth cycle, have the potential for accelerating

earnings growth or cash flow, and possess reasonable valuations. The portfolio management team considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio management team may invest in growth companies of different capitalization ranges in any developing market country.

As part of the Fund's investment process, the portfolio management team may also consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be material to understand a company's fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team's assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

The portfolio management team monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security. The portfolio management team will typically sell a security under, but not limited to, the following conditions: (a) where there are more attractive opportunities, or (b) where the original investment thesis for a company is no longer valid.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the Pension Benefits Standards Act, 1985 (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-

## Invesco Developing Markets Fund (continued)

term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian or U.S. dollar denominated short term investment and the yield or return to the Fund.

The Fund may use derivatives, including options, swaps, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional return. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Emerging market country securities may have smaller market capitalizations and less liquidity than securities in more developed countries, which may make them more difficult to sell. Some companies

may have limited product lines, markets and financial resources, which may make them more vulnerable. Securities legislation in emerging market countries may not protect investors to the same degree that investors are protected in more developed countries. In addition, certain emerging market countries may limit the amount of foreign currency which may be removed from the country.

The Fund is also subject to the following risks:

Risks	Primary or Secondary risk
Active management risk	Primary risk
Commodity Risk	Secondary risk
Concentration Risk	Secondary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Primary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 23.15% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions, if any, are made annually in December. Except for Series PTF and Series PTFU, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco Developing Markets Class

(formerly, Invesco Emerging Markets Class)  
of Invesco Corporate Class Inc.

## Fund details

Fund type	Emerging markets equity
Securities offered	Series A, Series F, Series I, Series P, Series PTF, Series PTFU and Series W shares
Start date	Series A: January 12, 2011 Series F: January 12, 2011 (Series PF: June 30, 2015; redesignated Series F effective March 27, 2020) Series I: January 12, 2011 Series P: June 30, 2015 Series PTF: November 24, 2014 Series PTFU: November 24, 2014 Series W: June 14, 2023
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.95% Series PTF: 0.75% Series PTFU: 0.75% Series W: 0.70%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Developing Markets Class seeks to achieve capital growth over the long term by investing primarily in equity securities of companies located or active in emerging markets.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team applies a rigorous bottom-up fundamental investment approach to analyze the quality and value of individual companies to determine whether or not to invest in them. There is no attempt to mirror the composition of the Fund's benchmark index.

In selecting investments for the Fund, the portfolio management team evaluates investment opportunities on a company-by-company basis. This approach

includes fundamental analysis of a company's financial statements, management record, capital structure, operations, product development, and competitive position in its industry.

The portfolio management team also looks for newer or established businesses that are entering into a growth cycle, have the potential for accelerating earnings growth or cash flow, and possess reasonable valuations. The portfolio management team considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio management team may invest in growth companies of different capitalization ranges in any developing market country.

As part of the Fund's investment process, the portfolio management team may also consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be material to understand a company's fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team's assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

The portfolio management team monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security. The portfolio management team will typically sell a security under, but not limited to, the following conditions: (a) where there are more attractive opportunities, or (b) where the original investment thesis for a company is no longer valid.

## Invesco Developing Markets Class (continued)

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian or U.S. dollar denominated short term investment and the yield or return to the Fund.

The Fund may use derivatives, including options, swaps, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used

by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Emerging market country securities may have smaller market capitalizations and less liquidity than securities in more developed countries, which may make them more difficult to sell. Some companies may have limited product lines, markets and financial resources, which may make them more vulnerable. Securities legislation in emerging market countries may not protect investors to the same degree that investors are protected in more developed countries. In addition, certain emerging market countries may limit the amount of foreign currency which may be removed from the country.

The Fund is also subject to the following risks:

Risks	Primary or Secondary risk
Active management risk	Primary risk
Commodity Risk	Secondary risk
Concentration risk	Secondary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging Markets risk	Primary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF and Series PTFU, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF and Series PTFU are only paid in

## **Invesco Developing Markets Class (continued)**

cash, and there is no option to automatically reinvest these dividends.

# Invesco EQV European Equity Fund

(formerly, Invesco Europlus Fund)

## Fund details

Fund type	European equity
Securities offered	Series A, Series F, Series I, Series P, Series PTF and Series PTFU units
Start date	Series A: November 3, 1997 Series F: February 11, 2000 (Series PF: November 15, 2013; redesignated Series F effective March 27, 2020) Series I: August 16, 2000 (offered as of October 18, 1999 by way of private placement) Series P: November 15, 2013 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PTF: 0.70% Series PTFU: 0.70%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco EQV European Equity Fund seeks to produce strong capital growth over the long term; it invests mainly in equities focusing on companies located in Europe, including Eastern European countries and the Commonwealth of Independent States (countries of the former Soviet Union). The Fund may, from time to time, invest in companies located in other countries, generally in the Mediterranean region.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team employs a disciplined growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management.
- Is focused on identifying quality growth companies that possess or exhibit the potential for sustainable earnings growth, efficient capital allocation and attractive prices.

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The Fund’s investments in securities of companies outside of European markets may include investments in companies located in the emerging markets. The Fund may invest in the securities of issuers of all capitalization sizes.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options

## Invesco EQV European Equity Fund (continued)

will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Secondary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller company risk	Primary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions, if any, are made annually in December. Except for Series PTF and Series PTFU, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco EQV European Equity Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	European equity
Securities offered	Series A, Series F, Series F6, Series I, Series P, Series PTF and Series PTFU shares
Start date	Series A: November 1, 2000 Series F: November 1, 2000 (Series PF: August 8, 2014; redesignated Series F effective March 27, 2020) Series F6: November 21, 2017 (Series PF6: June 6, 2016; redesignated Series F6 effective March 27, 2020) Series I: September 17, 2012 Series P: August 8, 2014 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series F6: 0.85% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PTF: 0.70% Series PTFU: 0.70%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco EQV European Equity Class seeks to generate long-term capital growth by investing mainly in equities of companies in mature European markets that show growth potential. The Fund may also invest up to 50% of its assets in securities of companies in less-developed European markets, the Middle East and Africa.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team employs a disciplined growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management.

- Is focused on identifying quality growth companies that possess or exhibit the potential for sustainable earnings growth, efficient capital allocation and attractive prices.

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The Fund’s investments in securities of companies in less-developed European markets, the Middle East and Africa may include investments in companies located in the emerging markets. The Fund may invest in the securities of issuers of all capitalization sizes.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

## Invesco EQV European Equity Class (continued)

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Capital depletion risk	Secondary risk
Commodity risk	Secondary risk
Country risk	Secondary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller company risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, two investors respectively held 22.80% and 20.04% of the units of the Fund. Please see *Risk factors - Large transaction risk* on page 92

for details of risks associated with a possible redemption of these units.

### Distribution policy

#### *Series A, F, I, P, PTF and PTFU*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF and Series PTFU, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these dividends.

#### *T-FLEX Series: Series F6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco EQV International Equity Fund

## Fund details

Fund type	International equity
Securities offered	Series A, Series F and Series I units
Start date	Series A: August 24, 2009 Series F: August 24, 2009 Series I: August 24, 2009
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco EQV International Equity Fund seeks to provide long-term capital growth by primarily investing in mid- and large-cap stocks of companies located outside of Canada and the United States. The Fund will generally not invest more than 10% of its total assets in Canadian and U.S. companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team employs a disciplined quality growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management.
- Is focused on identifying quality growth companies that possess or exhibit the potential for sustainable earnings growth, efficient capital allocation and attractive prices.

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The Fund may invest in securities of issuers located anywhere in the world outside of Canada and the United States, including issuers located in the emerging markets.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

As part of the Fund’s investment process, the portfolio management team may also consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be material to understand a company’s fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company’s valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team’s assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund’s requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

## Invesco EQV International Equity Fund (continued)

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these

transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, two investors respectively held 21.14% and 12.54% of the units of the Fund. Please see *Risk factors - Large transaction risk* on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco EQV International Equity Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	International equity
Securities offered	Series A, Series F, Series FH, Series H, Series I, Series P, Series PH, Series PTF and Series PTFU shares
Start date	Series A: July 10, 2000 Series F: November 1, 2000 (Series PF: July 29, 2011; redesignated Series F effective March 27, 2020) Series FH: June 6, 2016 Series H: June 6, 2016 Series I: November 1, 2000 Series P: July 29, 2011 Series PH: June 6, 2016 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series FH: 0.85% Series H: 2.00% Series I: negotiated and paid by each Series I investor Series P: 1.85% Series PH: 1.85% Series PTF: 0.70% Series PTFU: 0.70%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco EQV International Equity Class seeks to provide long-term capital growth by primarily investing in mid- and large-cap stocks of companies located outside of Canada and the United States. The Fund will generally not invest more than 10% of its total assets in Canadian and U.S. companies.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team employs a disciplined quality growth investment strategy that:

- Emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management.

- Is focused on identifying quality growth companies that possess or exhibit the potential for sustainable earnings growth, efficient capital allocation and attractive prices.

Investments for the portfolio are selected “bottom-up” on a stock-by-stock basis. The focus is on the strengths of individual companies, rather than sector or country trends.

The Fund may invest in securities of issuers located anywhere in the world outside of Canada and the United States, including issuers located in the emerging markets.

The portfolio management team will generally sell securities that it has purchased (a) where the prices of such securities change such that they become too expensive relative to the company’s growth outlook, (b) where the original investment thesis for a company is no longer valid, or (c) for a more compelling opportunity.

As part of the Fund’s investment process, the portfolio management team may also consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be material to understand a company’s fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company’s valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team’s assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

## Invesco EQV International Equity Class (continued)

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. For Series FH, Series H and Series PH shares of the Fund, the portfolio management team will strive to fully hedge the foreign currency exposure of each currency held within the Fund. However, this will likely be impossible to do at all times given, among other things, the difficulty of hedging certain currencies and the excessive costs of hedging non-standard amounts for each currency. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure. Accordingly, Series FH, Series H and Series PH shares of the Fund will generally have a return that is based on the performance of the Fund's portfolio investments excluding foreign currency exposure.

For all other series of the Fund, the Fund may or may not hedge some or all of their foreign currency exposure and the return on these series will generally be based on both the performance of the Funds' portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar.

The Fund may also use derivatives to hedge against other potential losses.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies (except for Series FH, Series H and Series PH shares of the Fund). If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation

to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Secondary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

Because Series FH, Series H and Series PH shares always uses derivative instruments to hedge against foreign currency exposure, Series FH, Series H and Series PH shares of the Fund will generally have greater risk associated with the use of derivatives than the shares of the other series of the Fund. Currency risk, as described on page 88, will be reduced substantially for Series FH, Series H and Series PH shares of the Fund because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which have more discretion on whether to hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series FH, Series H and Series PH shares does not fully cover the foreign currency exposure of

## Invesco EQV International Equity Class (continued)

the Series FH, Series H and Series PH shares of the Fund.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF and Series PTFU, we

automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these dividends.

# Invesco Oppenheimer International Growth Fund

(formerly, Invesco International Companies Fund)

## Fund details

Fund type	International equity
Securities offered	Series A, Series F and Series I units
Start date	Series A: October 22, 1999 Series F: February 11, 2000 Series I: August 16, 2000 (offered as of October 22, 1999 by way of private placement)
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Oppenheimer International Growth Fund seeks to provide strong capital growth over the long term. The Fund invests primarily in securities of issuers located outside of Canada and the United States.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team evaluates investment opportunities on a company-by-company basis. The portfolio management team looks primarily for foreign companies with high growth potential using a “bottom up” investment approach, that is, by looking at the investment performance of individual stocks before considering the impact of general or industry-specific economic trends. This approach includes fundamental analysis of a company’s financial statements and management structure and consideration of the company’s operations, product development, and industry position.

The Fund mainly invests in the common stock of growth companies that are domiciled or have their

primary operations outside of Canada and the United States. The Fund may invest in emerging markets. From time to time, the Fund may place greater emphasis on investing in one or more particular regions such as Asia or Europe.

The Fund may hold securities of companies with any capitalization, including small capitalization companies. The Fund may also invest in preferred shares.

When selecting investments for the Fund, the portfolio management team currently focuses on the following factors, which may vary in particular cases and may change over time:

- companies that enjoy a strong competitive position and high demand for their products or services;
- companies with accelerating earnings growth and cash flow; and
- diversity among companies, industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility.

The portfolio management team also consider the effect of worldwide trends on the growth of particular business sectors and look for companies that may benefit from those trends. The trends currently considered include: mass affluence, new technologies, restructuring and aging. The portfolio management team does not invest any fixed amount of the Fund’s assets according to these criteria and the trends that are considered may change over time. The portfolio management team monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security, but does not require a decision to do so.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

## Invesco Oppenheimer International Growth Fund (continued)

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Secondary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging Markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 25.51% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Oppenheimer International Growth Class

(formerly, Invesco International Companies Class)  
of Invesco Corporate Class Inc.

## Fund details

Fund type	International equity
Securities offered	Series A, Series F, Series P, Series PTF and Series W shares
Start date	Series A: August 9, 2011 Series F: August 9, 2011 (Series PF: June 20, 2006 designated Series F until July 21, 2011; redesignated Series PF effective July 22, 2011; redesignated Series F effective March 27, 2020) Series P: June 20, 2006 (designated Series A until July 21, 2011; redesignated Series P effective July 22, 2011) Series PTF: November 26, 2015 Series W: June 14, 2023
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series P: 1.85% Series PTF: 0.70% Series W: 0.65%
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Oppenheimer International Growth Class seeks to provide long-term capital growth by investing primarily in equity securities of issuers located outside of Canada and the United States.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team evaluates investment opportunities on a company-by-company basis. The portfolio management team looks primarily for foreign companies with high growth potential using a “bottom up” investment approach, that is, by looking at the investment performance of individual stocks

before considering the impact of general or industry-specific economic trends. This approach includes fundamental analysis of a company’s financial statements and management structure and consideration of the company’s operations, product development, and industry position.

The Fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of Canada and the United States. The Fund may invest in emerging markets. From time to time, the Fund may place greater emphasis on investing in one or more particular regions such as Asia or Europe.

The Fund may hold securities of companies with any capitalization, including small capitalization companies. The Fund may also invest in preferred shares.

When selecting investments for the Fund, the portfolio management team currently focuses on the following factors, which may vary in particular cases and may change over time:

- companies that enjoy a strong competitive position and high demand for their products or services;
- companies with accelerating earnings growth and cash flow; and
- diversity among companies, industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility.

The portfolio management team also consider the effect of worldwide trends on the growth of particular business sectors and look for companies that may benefit from those trends. The trends currently considered include: mass affluence, new technologies, restructuring and aging. The portfolio management team does not invest any fixed amount of the Fund’s assets according to these criteria and the trends that are considered may change over time. The portfolio management team monitors individual issuers for changes in the factors above, which may

## Invesco Oppenheimer International Growth Class (continued)

trigger a decision to sell a security, but does not require a decision to do so.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets and to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to permit the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Concentration risk	Primary risk
Country risk	Secondary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging Markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 13.37% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. Except for Series PTF, we automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash. Dividends in respect of Series PTF are only paid in cash, and there is no option to automatically reinvest those dividends.

# Invesco Global Real Estate Fund

## Fund details

Fund type	Real estate equity
Securities offered	Series A, Series F, Series I, Series PTF and Series PTFU units
Start date	Series A: November 8, 2007 Series F: November 8, 2007 Series I: November 8, 2007 Series PTF: November 24, 2014 Series PTFU: November 24, 2014
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 2.00% Series F: 0.85% Series I: negotiated and paid by each Series I investor Series PTF: 0.75% Series PTFU: 0.75%
Sub-advisors	Invesco Advisers, Inc. (Atlanta, Georgia), Invesco Asset Management Limited (London, England)

## What does the Fund invest in?

### Investment objectives

Invesco Global Real Estate Fund seeks to generate a total return through capital growth and income by investing primarily in publicly listed real estate securities from around the world.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team will invest primarily in securities of real estate and real estate-related companies, including REITs and real estate operating companies. REITs generally invest a majority of their assets in income-producing real estate properties in order to generate cash flow from rental income and a gradual asset appreciation.

The Fund considers a company to be a real estate or real estate-related company if at least 50% of its assets, gross income or net profits are attributable to ownership, construction, management or sale of residential, commercial or industrial real estate. These companies include (i) REITs or other real estate operating companies that (a) own property, (b) make or invest in short term construction and development mortgage loans, or (c) invest in long-

term mortgages or mortgage pools, and (ii) companies whose products and services are related to the real estate industry, such as manufacturers and distributors of building supplies and financial institutions that issue or service of mortgages.

When constructing the portfolio, the portfolio management team use a fundamentals-driven investment process, including an analysis of factors such as real property market cycle, real property evaluation and management and structure review to identify companies with characteristics including:

- Quality underlying properties
- Solid management teams
- Attractive valuations relative to peer investment alternatives

The Fund may invest its assets in debt securities to the extent deemed appropriate by the portfolio management team and consistent with its investment strategies and fund type.

The Fund may invest in real estate securities from around the world, including the emerging markets.

As part of the Fund's investment process, the portfolio management team may also consider both qualitative and quantitative environmental, social and/or governance (ESG) factors they believe to be material to understand a company's fundamentals, and assess whether any ESG factors pose a material financial risk or opportunity to the company and determine whether such risks are appropriately reflected in the company's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio management team's assessment of companies eligible for investment and the portfolio management team may still invest in securities of companies that may be viewed as having a high ESG risk profile. The ESG factors considered by the portfolio management team may change over time and one or more factors may not be relevant with respect to all companies eligible for investment.

The Fund is managed to comply with the investment restrictions set out in Schedule III of the Regulations

## Invesco Global Real Estate Fund (continued)

to the *Pension Benefits Standards Act, 1985* (Canada) applying the provisions as if the Fund were a pension plan.

The portfolio management team may, in its discretion, invest some or all of the cash assets directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk*

*factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Country risk	Primary risk
Currency risk	Primary risk
Derivative risk	Secondary risk
Emerging Markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Primary risk
Liquidity risk	Secondary risk
REIT risk/Real estate risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller Company Risk	Secondary risk
Specialization risk	Primary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, two investors respectively held 51.00% and 27.85% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions, if any, are made annually in December. Except for Series PTF and Series PTFU, we automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Except for Series PTF and Series PTFU, outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash. Distributions in respect of Series PTF and Series PTFU are only paid in cash, and there is no option to automatically reinvest these distributions.

# Invesco Intactive Diversified Income Portfolio

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series I, Series P, Series T4 and Series T6 units
Start date	Series A: May 25, 2005 Series F: May 25, 2005 (Series PF: August 9, 2011; redesignated Series F effective March 27, 2020) Series I: May 25, 2005 Series P: September 16, 2010 Series T4: August 14, 2008 Series T6: August 14, 2008
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.50% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.40% Series T4: 1.50% Series T6: 1.50% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.55% for Series A, 0.70% for Series F, 1.45% for Series P, 1.55% for Series T4, and 1.55% for Series T6.)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Diversified Income Portfolio seeks to generate income with the potential for modest capital appreciation. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in fixed-income and/or other debt securities. For additional diversification and growth potential, the Portfolio also invests, to a lesser degree, in mutual funds that invest primarily in equity securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

The investment objectives of the Portfolio cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

## Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	31%
Fixed-income	66%
Commodities	3%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

## Invesco Intactive Diversified Income Portfolio (continued)

Equity underlying funds	20-50%
Fixed-income underlying funds	50-80%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis.

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis.

There will be no duplication of management fees between the Portfolio and the underlying funds. See *Fees and expenses - Fund of fund fees and expenses* on page 59 for more details.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which

the Portfolio is not exposed. The portfolio management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds' investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

The Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Portfolio.

Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Portfolio. The exemption permits the Portfolio to use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Portfolio is a fund of funds, the risks of investing in the Portfolio set out in the chart below include both the risks of investing in the Portfolio and the risks of investing in the underlying funds, which the Portfolio takes on in proportion to its investment in the underlying funds.

## Invesco Intactive Diversified Income Portfolio (continued)

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Secondary risk
Foreign investment risk	Secondary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

The portfolio management team will seek to reduce the impact on the Portfolio of fluctuations between foreign currencies and the Canadian dollar using strategies that, in its judgment, are the most appropriate in the circumstances. It will take into account such factors as the type of derivative instrument, term, price and liquidity.

The use of strategies to protect the Portfolio against fluctuations in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of portfolio securities in the underlying funds nor prevent losses should the prices of those portfolio securities decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, one investor held 58.06% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

#### *Series A, F, I and P*

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made monthly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in the Portfolio if you hold your units inside an Invesco-

administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T4 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Intactive Diversified Income Portfolio Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series F4, Series F6, Series P, Series PT4, Series PT6, Series T4 and Series T6 shares
Start date	Series A: April 28, 2011 Series F: April 28, 2011 (Series PF: April 28, 2011; redesignated Series F effective March 27, 2020) Series F4: November 26, 2015 (Series PF4: November 26, 2015; redesignated Series F4 effective March 27, 2020) Series F6: November 26, 2015 (Series PF6: November 26, 2015; redesignated Series F6 effective March 27, 2020) Series P: April 28, 2011 Series PT4: November 15, 2013 Series PT6: December 7, 2012 Series T4: April 28, 2011 Series T6: April 28, 2011
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.50% Series F: 0.65% Series F4: 0.65% Series F6: 0.65% Series P: 1.40% Series PT4: 1.40% Series PT6: 1.40% Series T4: 1.50% Series T6: 1.50% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.55% for Series A, 0.70% for Series F, 0.70% for Series F4, 0.70% for Series F6, 1.45% for Series P, 1.45% for Series PT4, 1.45% for Series PT6, 1.55% for Series T4, and 1.55% for Series T6)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Diversified Income Portfolio Class seeks to generate income with the potential for modest capital appreciation.

The Fund intends to achieve this objective by investing substantially all of its assets in Series I units of Invesco Intactive Diversified Income Portfolio (the "Portfolio") in order to achieve a similar return.

However, in the event that the portfolio management team considers it necessary, the Fund may invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these investment objectives, the Fund will invest substantially all of its assets in Series I units of the Portfolio.

The Portfolio seeks to generate income with the potential for modest capital appreciation by investing in a diversified mix of mutual funds and exchange-traded funds that invest primarily in fixed-income and/or other debt securities. For additional diversification and growth potential, the Portfolio also invests, to a lesser degree, in mutual funds and exchange-traded funds that invest primarily in equity securities. The Portfolio determines its investments based solely on asset allocation principles. The Fund's investment objectives are substantially similar to those of the Portfolio.

There will be no duplication of management fees between the Fund, the Portfolio and the underlying funds of the Portfolio.

In the event that the portfolio management team considers it no longer feasible to invest in Series I units of the Portfolio, the following investment

## Invesco Intactive Diversified Income Portfolio Class (continued)

strategies will be employed. The Fund will invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests in substantially similar proportions. The Fund would otherwise adopt the same investment strategies as the Portfolio.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

### Investment strategies of the Portfolio

To achieve the investment objectives of the Portfolio, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	31%
Fixed-income	66%
Commodities	3%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio

management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change

- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

Equity underlying funds	20-50%
Fixed-income underlying funds	50-80%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis.

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

## Invesco Intactive Diversified Income Portfolio Class (continued)

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or "locking in" the Canadian-dollar price of the underlying funds' investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

For more information on the Invesco Intactive Diversified Income Portfolio, see page 265 of this Simplified Prospectus.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the Portfolio, which the Fund takes on in proportion to its investment in the Portfolio.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Secondary risk
Foreign investment risk	Secondary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk

Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and P*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

#### *T-FLEX Series: Series F4, F6, PT4, PT6, T4 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Intactive Balanced Income Portfolio

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series I, Series P, Series T4 and Series T6 units
Start date	Series A: May 25, 2005 Series F: May 25, 2005 (Series PF: August 9, 2011; redesignated Series F effective March 27, 2020) Series I: May 25, 2005 Series P: September 16, 2010 Series T4: August 14, 2008 Series T6: August 14, 2008
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.65% Series T4: 1.75% Series T6: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.85% for Series A, 0.75% for Series F, 1.75% for Series P, 1.85% for Series T4, and 1.85% for Series T6)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Balanced Income Portfolio seeks to generate income and capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in fixed-income and/or other debt securities or in equity securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

The investment objectives of the Portfolio cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	43%
Fixed-income	53%
Commodities	4%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change.
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

Equity underlying funds	25-55%
Fixed-income underlying funds	40-70%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index

## Invesco Intactive Balanced Income Portfolio (continued)

funds and/or ETFs. Tactical investment decisions are made on a monthly basis.

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

There will be no duplication of management fees between the Portfolio and the underlying funds.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or "locking in" the Canadian-dollar price of the underlying funds' investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

The Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Portfolio.

Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Portfolio to use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Portfolio is a fund of funds, the risks of investing in the Portfolio set out in the chart below include both the risks of investing in the Portfolio and the risks of investing in the underlying funds, which the Portfolio takes on in proportion to its investment in the underlying funds.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk

## Invesco Intactive Balanced Income Portfolio (continued)

Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Secondary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

### *T-FLEX Series: Series T4 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

The portfolio management team will seek to reduce the impact on the Portfolio of fluctuations between foreign currencies and the Canadian dollar using strategies that, in its judgment, are the most appropriate in the circumstances. It will take into account such factors as the type of derivative instrument, term, price and liquidity.

The use of strategies to protect the Portfolio against fluctuations in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of portfolio securities in the underlying funds nor prevent losses should the prices of those portfolio securities decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

#### *Series A, F, I and P*

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made quarterly. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units.

We automatically reinvest distributions in the Portfolio if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Intactive Balanced Income Portfolio Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series F4, Series F6, Series P, Series PT4, Series PT6, Series T4 and Series T6 shares
Start date	Series A: April 28, 2011 Series F: April 28, 2011 (Series PF: April 28, 2011; redesignated Series F effective March 27, 2020) Series F4: November 26, 2015 (Series PF4: November 26, 2015; redesignated Series F4 effective March 27, 2020) Series F6: November 26, 2015 (Series PF6: November 26, 2015; redesignated Series F6 effective March 27, 2020) Series P: April 28, 2011 Series PT4: November 15, 2013 Series PT6: December 7, 2012 Series T4: April 28, 2011 Series T6: April 28, 2011
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series F4: 0.65% Series F6: 0.65% Series P: 1.65% Series PT4: 1.65% Series PT6: 1.65% Series T4: 1.75% Series T6: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.85% for Series A, 0.75% for Series F, 0.75% for Series F4, 0.75% for Series F6, 1.75% for Series P, 1.75% for Series PT4, 1.75% for Series PT6, 1.85% for Series T4, and 1.85% for Series T6)
Sub-advisor	Invesco Advisers, Inc. Atlanta, Georgia

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Balanced Income Portfolio Class seeks to generate income and capital appreciation over the long term.

The Fund intends to achieve this objective by investing substantially all of its assets in Series I units of Invesco Intactive Balanced Income Portfolio (the "Portfolio") in order to achieve a similar return.

However, in the event that the portfolio management team considers it necessary, the Fund may invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests.

The investment objectives of the Fund cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

### Investment strategies

To achieve these investment objectives, the Fund will invest substantially all of its assets in Series I units of the Portfolio.

The Portfolio seeks to generate income and capital appreciation over the long term by investing in a diversified mix of mutual funds and exchange-traded funds that invest primarily in fixed-income and/or other debt securities or in equity securities. The Portfolio determines its investments based solely on asset allocation principles. The Fund's investment objectives are substantially similar to those of the Portfolio.

There will be no duplication of management fees between the Fund, the Portfolio and the underlying funds of the Portfolio.

In the event that the portfolio management team considers it no longer feasible to invest in Series I units of the Portfolio, the following investment strategies will be employed. The Fund will invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the

## Invesco Intactive Balanced Income Portfolio Class (continued)

Portfolio invests in substantially similar proportions. The Fund would otherwise adopt the same investment strategies as the Portfolio.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

### Investment strategies of the Portfolio

To achieve the investment objectives of the Portfolio, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	43%
Fixed-income	53%
Commodities	4%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their

weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change

- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

Equity underlying funds	25-55%
Fixed-income underlying funds	40-70%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of

## Invesco Intactive Balanced Income Portfolio Class (continued)

these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or "locking in" the Canadian-dollar price of the underlying funds' investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

For more information on the Invesco Intactive Balanced Income Portfolio, see page 271 of this Simplified Prospectus.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the Portfolio, which the Fund takes on in proportion to its investment in the Portfolio.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk

Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Secondary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and P*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

#### *T-FLEX Series: Series F4, F6, PT4, PT6, T4 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Intactive Balanced Growth Portfolio

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series I, Series P, Series T4, Series T6 and Series T8 units
Start date	Series A: May 25, 2005 Series F: May 25, 2005 (Series PF: August 9, 2011; redesignated Series F effective March 27, 2020) Series I: May 25, 2005 Series P: September 16, 2010 Series T4: August 14, 2008 Series T6: August 14, 2008 Series T8: August 14, 2008
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.65% Series T4: 1.75% Series T6: 1.75% Series T8: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.88% for Series A, 0.78% for Series F, 1.78% for Series P, 1.88% for Series T4, 1.88% for Series T6, and 1.88% for Series T8)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Balanced Growth Portfolio seeks to generate capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in equity securities or in fixed-income and/or other debt securities. The Portfolio has a bias towards equity mutual funds. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

The investment objectives of the Portfolio cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

## Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	54%
Fixed-income	41%
Commodities	5%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

Equity underlying funds	43-73%
Fixed-income underlying funds	23-53%
Commodities underlying funds	0-10%
Cash, cash equivalents and	0-10%

## Invesco Intactive Balanced Growth Portfolio (continued)

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### money market funds

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The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

There will be no duplication of management fees between the Portfolio and the underlying funds.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds' investments. In addition to

currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

The Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Portfolio.

Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Portfolio to use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Portfolio is a fund of funds, the risks of investing in the Portfolio set out in the chart below include both the risks of investing in the Portfolio and the risks of investing in the underlying funds, which the Portfolio takes on in proportion to its investment in the underlying funds.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Commodity risk	Secondary risk

## Invesco Intactive Balanced Growth Portfolio (continued)

Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

### *T-FLEX Series: Series T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

The portfolio management team will seek to reduce the impact on the Portfolio of fluctuations between foreign currencies and the Canadian dollar using strategies that, in its judgement, are the most appropriate in the circumstances. It will take into account such factors as the type of derivative instrument, term, price and liquidity.

The use of strategies to protect the Portfolio against fluctuations in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of portfolio securities in the underlying funds nor prevent losses should the prices of those portfolio securities decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, two investors respectively held 29.21% and 18.77% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### **Distribution policy**

#### *Series A, F, I and P*

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Portfolio if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Intactive Balanced Growth Portfolio Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series P, Series PT4, Series PT6, Series PT8, Series T4, Series T6 and Series T8 shares
Start date	Series A: April 28, 2011 Series F: April 28, 2011 (Series PF: April 28, 2011; redesignated Series F effective March 27, 2020) Series P: April 28, 2011 Series PT4: November 21, 2017 Series PT6: December 7, 2012 Series PT8: November 21, 2017 Series T4: April 28, 2011 Series T6: April 28, 2011 Series T8: April 28, 2011
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series P: 1.65% Series PT4: 1.65% Series PT6: 1.65% Series PT8: 1.65% Series T4: 1.75% Series T6: 1.75% Series T8: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.88% for Series A, 0.78% for Series F, 1.78% for Series P, 1.78% for Series PT4, 1.78% for Series PT6, 1.78% for Series PT8, 1.88% for Series T4, 1.88% for Series T6, and 1.88% for Series T8)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Balanced Growth Portfolio Class seeks to generate capital appreciation over the long term.

The Fund intends to achieve this objective by investing substantially all of its assets in Series I units

of Invesco Intactive Balanced Growth Portfolio (the “Portfolio”) in order to achieve a similar return.

However, in the event that the portfolio management team considers it necessary, the Fund may invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests.

The investment objectives of the Fund cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

### Investment strategies

To achieve these investment objectives, the Fund will invest substantially all of its assets in Series I units of the Portfolio.

The Portfolio seeks to generate capital appreciation over the long term by investing in a diversified mix of mutual funds or exchange-traded funds that invest primarily in equity securities or in fixed-income and/or other debt securities; however, the Portfolio has a bias towards equity mutual funds and exchange-traded funds. The Portfolio determines its investments based solely on asset allocation principles. The Fund’s investment objectives are substantially similar to those of the Portfolio.

There will be no duplication of management fees between the Fund, the Portfolio and the underlying funds of the Portfolio.

In the event that the portfolio management team considers it no longer feasible to invest in Series I units of the Portfolio, the following investment strategies will be employed. The Fund will invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests in substantially similar proportions. The Fund would otherwise adopt the same investment strategies as the Portfolio.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

## Invesco Intactive Balanced Growth Portfolio Class (continued)

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

### Investment strategies of the Portfolio

To achieve the investment objectives of the Portfolio, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	54%
Fixed-income	41%
Commodities	5%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies,

security holdings, past performance and historical volatility

- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

Equity underlying funds	43-73%
Fixed-income underlying funds	23-53%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to

## Invesco Intactive Balanced Growth Portfolio Class (continued)

allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds’ investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

For more information on the Invesco Intactive Balanced Growth Portfolio, see page 277 of this Simplified Prospectus.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the Portfolio, which the Fund takes on in proportion to its investment in the Portfolio.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk

Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and P*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

#### *T-FLEX Series: Series PT4, PT6, PT8, T4, T6 and T8*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Intactive Growth Portfolio

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series I, Series P, Series T4 and Series T6 units
Start date	Series A: May 25, 2005 Series F: May 25, 2005 (Series PF: August 9, 2011; redesignated Series F effective March 27, 2020) Series I: May 25, 2005 Series P: September 16, 2010 Series T4: August 14, 2008 Series T6: August 14, 2008
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.65% Series T4: 1.75% Series T6: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.90% for Series A, 0.80% for Series F, 1.80% for Series P, 1.90% for Series T4 and 1.90% for Series T6)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Growth Portfolio seeks to generate capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in equity securities. For additional stability and diversification, the Portfolio also invests, to a lesser degree, in mutual funds that invest primarily in fixed-income and/or other debt securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

The investment objectives of the Portfolio cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

## Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	72%
Fixed-income	22%
Commodities	6%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

## Invesco Intactive Growth Portfolio (continued)

Equity underlying funds	60-90%
Fixed-income underlying funds	5-35%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

There will be no duplication of management fees between the Portfolio and the underlying funds.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio

management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds' investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

The Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Portfolio.

Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Portfolio use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Portfolio is a fund of funds, the risks of investing in the Portfolio set out in the chart below include both the risks of investing in the Portfolio and the risks of investing in the underlying funds, which the Portfolio takes on in proportion to its investment in the underlying funds.

## Invesco Intactive Growth Portfolio (continued)

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Secondary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

The portfolio management team will seek to reduce the impact on the Portfolio of fluctuations between foreign currencies and the Canadian dollar using strategies that, in its judgement, are the most appropriate in the circumstances. It will take into account such factors as the type of derivative instrument, term, price and liquidity.

The use of strategies to protect the Portfolio against fluctuations in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of portfolio securities in the underlying funds nor prevent losses should the prices of those portfolio securities decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F, I and P*

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Portfolio if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

#### *T-FLEX Series: Series T4 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Intactive Growth Portfolio Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series P, Series PT4, Series PT6, Series T4 and Series T6 shares
Start date	Series A: April 28, 2011 Series F: April 28, 2011 (Series PF: April 28, 2011; redesignated Series F effective March 27, 2020) Series P: April 28, 2011 Series PT4: November 21, 2017 Series PT6: December 7, 2012 Series T4: April 28, 2011 Series T6: April 28, 2011
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series P: 1.65% Series PT4: 1.65% Series PT6: 1.65% Series T4: 1.75% Series T6: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.90% for Series A, 0.80% for Series F, 1.80% for Series P, 1.80% for Series PT4, 1.80% for Series PT6, 1.90% for Series T4 and 1.90% for Series T6)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Growth Portfolio Class seeks to generate capital appreciation over the long term.

The Fund intends to achieve this objective by investing substantially all of its assets in Series I units of Invesco Intactive Growth Portfolio (the “Portfolio”) in order to achieve a similar return.

However, in the event that the portfolio management team considers it necessary, the Fund may invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests.

The investment objectives of the Fund cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

### Investment strategies

To achieve these investment objectives, the Fund will invest substantially all of its assets in Series I units of the Portfolio.

The Portfolio seeks to generate capital appreciation over the long term by investing in a diversified mix of mutual funds and exchange-traded funds that invest primarily in equity securities. For additional stability and diversification, the Portfolio also invests, to a lesser degree, in mutual funds and exchange-traded funds that invest primarily in fixed-income and/or other debt securities. The Portfolio determines its investments based solely on asset allocation principles. The Fund’s investment objectives are substantially similar to those of the Portfolio.

There will be no duplication of management fees between the Fund, the Portfolio and the underlying funds of the Portfolio.

In the event that the portfolio management team considers it no longer feasible to invest in Series I units of the Portfolio, the following investment strategies will be employed. The Fund will invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests in substantially similar proportions. The Fund would otherwise adopt the same investment strategies as the Portfolio.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities

## Invesco Intactive Growth Portfolio Class (continued)

regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

### Investment strategies of the Portfolio

To achieve the investment objectives of the Portfolio, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	72%
Fixed-income	22%
Commodities	6%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the

Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

Equity underlying funds	60-90%
Fixed-income underlying funds	5-35%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which

## Invesco Intactive Growth Portfolio Class (continued)

the Portfolio is not exposed. The portfolio management team will achieve its currency hedging program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds’ investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

For more information on the Invesco Intactive Growth Portfolio, see page 283.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the Portfolio, which the Fund takes on in proportion to its investment in the Portfolio.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Credit risk	Secondary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and P*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

#### *T-FLEX Series: Series PT4, PT6, T4 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Intactive Maximum Growth Portfolio

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series I, Series P, and Series T6 units
Start date	Series A: May 25, 2005 Series F: May 25, 2005 (Series PF: August 9, 2011; redesignated Series F effective March 27, 2020) Series I: May 25, 2005 Series P: September 16, 2010 Series T6: August 14, 2008
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series I: negotiated and paid by each Series I investor Series P: 1.65% Series T6: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.86% for Series A, 0.76% for Series F, 1.76% for Series P and 1.86% for Series T6)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Maximum Growth Portfolio seeks to generate capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in equity securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

The investment objectives of the Portfolio cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

## Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	97%
Fixed-income	3%
Commodities	0%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic asset allocation, the actual exposure to each asset class could be as follows:

## Invesco Intactive Maximum Growth Portfolio (continued)

Equity underlying funds	85-100%
Fixed-income underlying funds	0-10%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

There will be no duplication of management fees between the Portfolio and the underlying funds.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio management team will achieve its currency hedging

program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds' investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

The Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Portfolio.

Any use of derivatives will be consistent with the investment objectives of the Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Portfolio to use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since the Portfolio is a fund of funds, the risks of investing in the Portfolio set out in the chart below include both the risks of investing in the Portfolio and the risks of investing in the underlying funds, which the Portfolio takes on in proportion to its investment in the underlying funds.

## Invesco Intactive Maximum Growth Portfolio (continued)

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

### *T-FLEX Series: Series T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

As at June 30, 2023, one investor held 19.62% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

The portfolio management team will seek to reduce the impact on the Portfolio of fluctuations between foreign currencies and the Canadian dollar using strategies that, in its judgement, are the most appropriate in the circumstances. It will take into account such factors as the type of derivative instrument, term, price and liquidity.

The use of strategies to protect the Portfolio against fluctuations in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of portfolio securities in the underlying funds nor prevent losses should the prices of those portfolio securities decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### **Distribution policy**

#### *Series A, F, I and P*

Distributions, if any, are made annually in December. We automatically reinvest distributions in the Portfolio if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Intactive Maximum Growth Portfolio Class

of Invesco Corporate Class Inc.

## Fund details

Fund type	Strategic asset allocation
Securities offered	Series A, Series F, Series P, Series PT6 and Series T6 shares
Start date	Series A: April 28, 2011 Series F: April 28, 2011 (Series PF: April 28, 2011; redesignated Series F effective March 27, 2020) Series P: April 28, 2011 Series PT6: December 7, 2012 Series T6: April 28, 2011
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.75% Series F: 0.65% Series P: 1.65% Series PT6: 1.65% Series T6: 1.75% (The above fees are in addition to the management and advisory fees charged by certain of the underlying Invesco ETFs. Taking these underlying fund fees into account, the Portfolio had an effective management fee for the most recently completed financial year of: 1.86% for Series A, 0.76% for Series F, 1.76% for Series P, 1.76% for Series PT6 and 1.86% for Series T6)
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Intactive Maximum Growth Portfolio Class seeks to generate capital appreciation over the long term.

The Fund intends to achieve this objective by investing substantially all of its assets in Series I units of Invesco Intactive Maximum Growth Portfolio (the “Portfolio”) in order to achieve a similar return.

However, in the event that the portfolio management team considers it necessary, the Fund may invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests.

The investment objectives of the Fund cannot be changed without the approval of a majority of investors at a meeting called to consider the change.

### Investment strategies

To achieve these investment objectives, the Fund will invest substantially all of its assets in Series I units of the Portfolio.

The Portfolio seeks to generate capital appreciation over the long term by investing in a diversified mix of mutual funds and exchange-traded funds that invest primarily in equity securities. The Portfolio determines its investments based solely on asset allocation principles. The Fund’s investment objectives are substantially similar to those of the Portfolio.

There will be no duplication of management fees between the Fund, the Portfolio and the underlying funds of the Portfolio.

In the event that the portfolio management team considers it no longer feasible to invest in Series I units of the Portfolio, the following investment strategies will be employed. The Fund will invest in other mutual funds, including exchange-traded funds, identical or substantially similar to those in which the Portfolio invests in substantially similar proportions. The Fund would otherwise adopt the same investment strategies as the Portfolio.

The Fund may use derivatives, such as options, forwards and futures, for the purposes described below. The Fund may seek to hedge against potential loss.

The Fund may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of the Fund.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to the Fund. The exemption permits the Fund to use as

## Invesco Intactive Maximum Growth Portfolio Class (continued)

cover, when the Fund holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

### Investment strategies of the Portfolio

To achieve the investment objectives of the Portfolio, the portfolio management team:

- Determines the strategic asset allocation semi-annually. The strategic asset allocation for the Portfolio is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	97%
Fixed-income	3%
Commodities	0%

- Will select the underlying funds, including actively managed mutual funds, passively managed index funds and exchange-traded funds (ETFs) managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund on a semi-annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Will apply a tactical asset allocation investment approach on up to 30% of the Portfolio which may result in shifts between asset classes such that, based on the strategic

asset allocation, the actual exposure to each asset class could be as follows:

Equity underlying funds	85-100%
Fixed-income underlying funds	0-10%
Commodities underlying funds	0-10%
Cash, cash equivalents and money market funds	0-10%

The tactical approach will be implemented using cash, cash equivalents, money market mutual funds, passively managed index funds and/or ETFs. Tactical investment decisions are made on a monthly basis

This approach will also enable the portfolio management team to rapidly shift portfolio assets – or to significantly alter the weightings – to or from a particular sector in response to specific or anticipated market conditions. The investment approach considers the attractiveness of the underlying funds based on three criteria: valuation, the economic environment, and price trends and reversals. This approach may result in the Portfolio concentrating its investments in a specific country, industry, sector or type of fixed-income or debt security if the portfolio management team is of the view that such country, industry, sector or fixed-income or debt security will outperform other investments on a relative basis

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of the Portfolio's investments in the underlying funds. As a result, the portfolio management team expects to use derivatives to ordinarily hedge approximately half of this foreign currency exposure, taking into account any hedging activity in the underlying funds. We say approximately half to allow for market movements and fluctuations in the cost and availability of hedging instruments. From this base, the portfolio management team will, from time to time, make active decisions with respect to foreign currencies and will implement these decisions by increasing the hedge (up to but not beyond a fully hedged position) or reducing the hedge (down to but not beyond a fully unhedged position) on a particular currency. The portfolio management team will not make any decisions on foreign currencies to which the Portfolio is not exposed. The portfolio management team will achieve its currency hedging

## Invesco Intactive Maximum Growth Portfolio Class (continued)

program by causing the Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds’ investments. In addition to currency forward contracts, the Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. The Portfolios may also use derivatives to hedge against other potential losses.

For more information on the Invesco Intactive Maximum Growth Portfolio, see page 289 of this Simplified Prospectus.

### What are the risks of investing in the Fund?

Since the Fund is a fund of funds, the risks of investing in the Fund set out in the chart below include both the risks of investing in the Fund and the risks of investing in the Portfolio, which the Fund takes on in proportion to its investment in the Portfolio.

Risks	Primary or Secondary risk
Active management risk	Primary risk
Asset allocation risk	Primary risk
Capital depletion risk	Secondary risk
Country risk	Primary risk

Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Fund corporation risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Specialization risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

#### *Series A, F and P*

Ordinary dividends, if any, are paid in March and capital gains dividends, if any, are paid in May. We automatically reinvest dividends in the Fund if you hold your shares inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest dividends unless you request that dividends be paid in cash.

#### *T-FLEX Series: Series PT6 and T6*

Please see *Distribution policy – T-Flex Series* on page 127 for details.

# Invesco Conservative ETF Portfolio

## Fund details

Fund type	Global Balanced
Securities offered	Series A, Series F and Series I units
Start date	Series A: October 30, 2017 Series F: October 30, 2017 Series I: October 30, 2017
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.41% Series F: 0.41% Series I: Negotiated and paid by each Series I investor
Sub-advisors	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Conservative ETF Portfolio seeks to generate income with the potential for modest capital appreciation over the long term. Invesco Conservative ETF Portfolio invests in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in fixed-income and/or other debt securities. For additional diversification and growth potential, Invesco Conservative ETF Portfolio also invests, to a lesser degree, in ETFs and mutual funds that invest primarily in equity securities. Invesco Conservative ETF Portfolio uses strategic asset allocation to allocate assets among ETFs and/or mutual funds.

The investment objectives of Invesco Conservative ETF Portfolio cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation annually and allocates assets among underlying funds accordingly. Invesco Conservative ETF Portfolio's strategic asset allocation as between equities and fixed-income investments is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	20%
Fixed-income	80%

- Selects the appropriate underlying funds managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund or ETF on an annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds/ETFs or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Monitors and periodically rebalances Invesco Conservative ETF Portfolio's assets to the strategic asset allocation

It is expected that a substantial majority of Invesco Conservative ETF Portfolio's holdings will be ETFs rather than actively managed funds.

There will be no duplication of management fees between the Portfolio and the underlying funds. See *Fees and expenses - Fund of funds fees and expenses* on page 59 for more details.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of Invesco Conservative ETF Portfolio's investments in the underlying funds. The portfolio management team may reduce this currency exposure by purchasing underlying funds which seek to hedge their foreign currency exposure back to the Canadian

## Invesco Conservative ETF Portfolio (continued)

dollar. The portfolio management team may also, in its discretion, hedge the foreign currency exposure of each currency within Invesco Conservative ETF Portfolio directly, by causing Invesco Conservative ETF Portfolio to enter into currency forward contracts for the purpose of hedging or “locking in” the Canadian-dollar price of the underlying funds’ or ETFs’ investments which are denominated in foreign currencies. The portfolio management team will not try to forecast or speculate on exchange rate fluctuations. In addition to currency forward contracts, Invesco Conservative ETF Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. Invesco Conservative ETF Portfolio may also use derivatives to hedge against other potential losses.

Invesco Conservative ETF Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of Invesco Conservative ETF Portfolio.

Any use of derivatives will be consistent with the investment objectives of Invesco Conservative ETF Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to Invesco Conservative ETF Portfolio. The exemption permits Invesco Conservative ETF Portfolio use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions,

please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since Invesco Conservative ETF Portfolio is a fund of funds, the risks of investing in Invesco Conservative ETF Portfolio set out in the chart below include both the risks of investing in Invesco Conservative ETF Portfolio and the risks of investing in the underlying funds, which Invesco Conservative ETF Portfolio takes on in proportion to its investment in the underlying funds.

Risks	Primary or Secondary risk
Asset allocation risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Secondary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Senior loan risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions of income, if any, and/or amounts treated as returns of capital, if any, are made quarterly in March, June, September and December. Distributions of capital gains, if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in Invesco Conservative ETF Portfolio if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Balanced ETF Portfolio

## Fund details

Fund type	Global Balanced
Securities offered	Series A, Series F and Series I units
Start date	Series A: October 30, 2017 Series F: October 30, 2017 Series I: October 30, 2017
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.48% Series F: 0.48% Series I: Negotiated and paid by each Series I investor
Sub-advisors	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Balanced ETF Portfolio seeks to generate capital appreciation over the long term and income. Invesco Balanced ETF Portfolio invests primarily in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in equity securities or in fixed-income and/or other debt securities. Invesco Balanced ETF Portfolio has a bias towards investing in equity ETFs and mutual funds, and uses strategic asset allocation to allocate assets among such ETFs and/or mutual funds.

The investment objectives of Invesco Balanced ETF Portfolio cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation annually and allocates assets among underlying funds accordingly. Invesco Balanced ETF Portfolio's strategic asset allocation as between equities and fixed-income investments is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	60%
Fixed-income	40%

- Selects the appropriate underlying funds managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund or ETF on an annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds/ETFs or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Monitors and periodically rebalances Invesco Balanced ETF Portfolio's assets to the strategic asset allocation

It is expected that a substantial majority of Invesco Balanced ETF Portfolio's holdings will be ETFs rather than actively managed funds.

There will be no duplication of management fees between the Portfolio and the underlying funds. See *Fees and expenses - Fund of funds fees and expenses* on page 59 for more details.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of Invesco Balanced ETF Portfolio's investments in the underlying funds. The portfolio management team may reduce this currency exposure by purchasing underlying funds which seek to hedge their foreign currency exposure back to the Canadian dollar. The portfolio management team may also, in its discretion, hedge the foreign currency exposure of each currency within Invesco Balanced ETF Portfolio directly, by causing Invesco Balanced ETF Portfolio to enter into currency forward contracts for the purpose of hedging or "locking in" the Canadian-

## Invesco Balanced ETF Portfolio (continued)

dollar price of the underlying funds' or ETFs' investments which are denominated in foreign currencies. The portfolio management team will not try to forecast or speculate on exchange rate fluctuations. In addition to currency forward contracts, Invesco Balanced ETF Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. Invesco Balanced ETF Portfolio may also use derivatives to hedge against other potential losses.

Invesco Balanced ETF Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of Invesco Balanced ETF Portfolio.

Any use of derivatives will be consistent with the investment objectives of Invesco Balanced ETF Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to Invesco Balanced ETF Portfolio. The exemption permits Invesco Balanced ETF Portfolio use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors* -

*Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since Invesco Balanced ETF Portfolio is a fund of funds, the risks of investing in Invesco Balanced ETF Portfolio set out in the chart below include both the risks of investing in Invesco Balanced ETF Portfolio and the risks of investing in the underlying funds, which Invesco Balanced ETF Portfolio takes on in proportion to its investment in the underlying funds.

<b>Risks</b>	<b>Primary or Secondary risk</b>
Asset allocation risk	Primary risk
Country risk	Primary risk
Credit risk	Primary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Primary risk
Large transaction risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in Invesco Balanced ETF Portfolio if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Growth ETF Portfolio

## Fund details

Fund type	Global Balanced
Securities offered	Series A, Series F and Series I units
Start date	Series A: October 30, 2017 Series F: October 30, 2017 Series I: October 30, 2017
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series A: 1.50% Series F: 0.50% Series I: Negotiated and paid by each Series I investor
Sub-advisors	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Growth ETF Portfolio seeks to generate capital appreciation over the long term and modest income. Invesco Growth ETF Portfolio invests primarily in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in equity securities. For additional stability and diversification, Invesco Growth ETF Portfolio also invests, to a lesser degree, in ETFs and/or mutual funds that invest primarily in fixed-income and/or other debt securities. Invesco Growth ETF Portfolio uses strategic asset allocation to allocate assets among ETFs and/or mutual funds.

The investment objectives of Invesco Growth ETF Portfolio cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team:

- Determines the strategic asset allocation annually and allocates assets among underlying funds accordingly. Invesco Growth ETF Portfolio's strategic asset allocation as between equities and fixed-income investments is:

Asset Class (Underlying funds)	Strategic Asset Allocation
Equities	75%
Fixed-income	25%

- Selects the appropriate underlying funds managed by us, our affiliates or associates or a third party as well as weightings of each underlying fund or ETF on an annual basis. However, the portfolio management team may, in its sole discretion, change the strategic asset allocation, underlying funds/ETFs or their weightings at any time if, in its opinion, economic conditions, potential for asset growth or risks of investment in certain asset classes or sectors warrant such change
- Considers, in selecting an underlying actively managed fund and its weighting, the fund's investment objectives and strategies, security holdings, past performance and historical volatility
- Considers, in selecting an underlying passively managed fund or ETF and its weighting, the index which the fund or ETF is designed to replicate or represent
- Monitors and periodically rebalances Invesco Growth ETF Portfolio's assets to the strategic asset allocation

It is expected that a substantial majority of Invesco Growth ETF Portfolio's holdings will be ETFs rather than actively managed funds.

There will be no duplication of management fees between the Portfolio and the underlying funds. See *Fees and expenses - Fund of funds fees and expenses* on page 59 for more details.

The investments held in the underlying funds may trade in foreign currencies, and fluctuations in the value of the Canadian dollar relative to the value of these foreign currencies may affect the performance of Invesco Growth ETF Portfolio's investments in the underlying funds. The portfolio management team may reduce this currency exposure by purchasing underlying funds which seek to hedge their foreign currency exposure back to the Canadian dollar. The portfolio management team may also, in its discretion, hedge the foreign currency exposure of each currency within Invesco Growth ETF Portfolio directly, by causing Invesco Growth ETF Portfolio to enter into currency forward contracts for the purpose of hedging or "locking in" the Canadian-dollar price

## Invesco Growth ETF Portfolio (continued)

of the underlying funds' or ETFs' investments which are denominated in foreign currencies. The portfolio management team will not try to forecast or speculate on exchange rate fluctuations. In addition to currency forward contracts, Invesco Growth ETF Portfolio may use options, futures and other derivatives to conduct the hedging activities described above. Invesco Growth ETF Portfolio may also use derivatives to hedge against other potential losses.

Invesco Growth ETF Portfolio may use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets. If used for non-hedging purposes, options will represent no more than 10% of the net assets of Invesco Growth ETF Portfolio.

Any use of derivatives will be consistent with the investment objectives of Invesco Growth ETF Portfolio and will comply with the requirements of Canadian securities regulation, as altered by the exemption granted to Invesco Growth ETF Portfolio. The exemption permits Invesco Growth ETF Portfolio use as cover, when the Portfolio holds a long position in a standardized future or forward or is entitled to receive payments under a swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

The Portfolio may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Portfolio may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Portfolio additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Portfolio to reduce the risks associated with these transactions, please see the discussion under *Risk factors* -

*Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

### What are the risks of investing in the Fund?

Since Invesco Growth ETF Portfolio is a fund of funds, the risks of investing in Invesco Growth ETF Portfolio set out in the chart below include both the risks of investing in Invesco Growth ETF Portfolio and the risks of investing in the underlying funds, which Invesco Growth ETF Portfolio takes on in proportion to its investment in the underlying funds.

Risks	Primary or Secondary risk
Asset allocation risk	Primary risk
Country risk	Primary risk
Credit risk	Secondary risk
Currency risk	Secondary risk
Derivative risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Index fund risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Primary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

### Distribution policy

Distributions if any, are made annually in December. See *Income tax considerations for investors - non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in Invesco Growth ETF Portfolio if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

# Invesco Balanced-Risk Allocation Pool

## Fund details

Fund type	Alternative multi-strategy
Securities offered	Series F and Series I units
Start date	Series F: November 17, 2022 (offered as of July 18, 2017 by way of private placement) Series I: November 17, 2022 (offered as of November 16, 2012 by way of private placement)
Registered plan eligibility	Qualified investment for registered plans
Management and advisory fees	Series F: 1.00% Series I: negotiated and paid by each Series I investor
Sub-advisor	Invesco Advisers, Inc. (Atlanta, Georgia)

## What does the Fund invest in?

### Investment objectives

Invesco Balanced Risk-Allocation Pool seeks to provide total return with a low to moderate correlation to traditional financial market indices by investing, directly or indirectly, in a diversified portfolio of equity securities, fixed income securities and commodities located anywhere in the world.

The Fund may invest more than 10% of its NAV, directly or indirectly, in commodities. The Fund may also use leverage through the use of derivatives, which shall not exceed the limits described in the “Investment strategies” section below, or as otherwise permitted under applicable securities legislation.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

### Investment strategies

To achieve these objectives, the portfolio management team utilizes a proprietary risk premium capture strategy that seeks to generate returns and minimize the risk of losses with a risk-balanced investment process.

The portfolio management team’s investment process has three steps. The first step involves asset selection. The portfolio management team selects investments from three asset classes (equities, fixed income and commodities) from a universe of over 50 investments. The selection process (1) evaluates a particular investment’s theoretical case for long-term excess returns relative to cash; (2) screens the

identified investments against minimum liquidity criteria; and (3) reviews the expected correlation among the investments, meaning the likelihood that the value of the investments will move in the same direction at the same time. The portfolio management team then considers the risk of each investment to determine whether the selected investments are likely to improve the expected risk adjusted return of the Fund.

The second step (together with the first step, the “strategic allocation”) in the investment process involves portfolio construction. The portfolio management team uses estimates for risk and correlation to weight each asset class and the investments within each asset class selected in the first step to construct a portfolio that they believe is risk-balanced across the three asset classes. Periodically, the portfolio management team re-estimates the risk contributed by each asset class and investment, and re-balances the portfolio; the portfolio may also be rebalanced when the Fund makes new investments.

In the third step of the investment process, using a systematic approach based on fundamental principles, the portfolio management team analyzes the asset classes and investments, considering the following factors: valuation, economic environment and historic price movements. Regarding valuation, the portfolio management team evaluates whether the investment is attractively priced relative to fundamentals. Next, the portfolio management team assesses the economic environment and considers the effect that monetary policy and other determinants of economic growth, inflation and market volatility may have on the investments. Lastly, the portfolio management team assesses the impact of historic price movements.

Utilizing the results from the analysis described above, the portfolio management team determines tactical short-term over-weight positions (incurring additional exposure relative to the strategic allocation determined) and under-weight positions (incurring less exposure relative to the strategic allocation) for the asset classes and investments. The portfolio management team actively adjusts portfolio positions to reflect the near-term market environment, while remaining consistent with the balanced-risk long-term portfolio structure described in step two above.

The Fund intends to use leverage through the use of derivatives. The aggregate notional value of the

## Invesco Balanced-Risk Allocation Pool (continued)

Fund's derivatives positions excluding the notional value of any derivatives used for hedging purposes is not expected to exceed 250% of the Fund's NAV.

The Fund's equity exposure will be achieved through investments in derivatives that track equity indices comprised of securities of companies located anywhere in the world. This may include equity indices that emphasize exposure to companies associated with certain characteristics, known as style factors, including high dividend, quality, value, growth, low volatility, size (large, mid or small cap) and momentum. In addition, the Fund may invest directly in securities of such companies and in exchange-traded funds (ETFs) that provide equity exposure, including ETFs that track factor-based indices that emphasize the style factors noted above. The Fund may also buy and write (sell) put and call options on equities, equity indices and ETFs, including in combination, to adjust the Fund's equity exposure or to generate income.

The Fund's fixed income exposure will be achieved through derivatives that offer exposure to the debt or credit of issuers in developed and/or emerging markets that are rated investment grade or are unrated but are, in the portfolio management team's opinion, equivalent to investment grade, including U.S. and foreign government debt securities having intermediate (5 – 10 years) and long (10 plus years) term maturity.

The Fund's commodity exposure will be achieved through investments in commodity futures and swaps, commodity related ETFs and exchange-traded notes (ETNs) and commodity-linked notes. The commodity investments will be focused in four sectors of the commodities market: energy, precious metals, industrial metals and agriculture/livestock.

The Fund may invest in ETFs that are managed by the Manager or its affiliates ("underlying funds"). The portfolio management team may consider a variety of factors when determining an investment in the underlying funds, including the investment objectives of the underlying funds, performance, risk attributes and trading and operational efficiencies that the Fund may enjoy from investing in the underlying funds, relative to investing directly in securities.

There will be no duplication of management fees between the Fund and any underlying funds. See *Fees and expenses - Fund of funds fees and expenses* on page 59 for details.

The portfolio management team may, in its discretion, invest some or all of the cash assets

directly in money market instruments or other short-term debt securities. The Fund may invest the cash portion of its assets in securities of money market funds that are managed by us or one of our affiliates or associates. In making this investment decision, the portfolio management team considers a number of factors, including the Fund's requirement for a Canadian- or U.S.-dollar-denominated short-term investment and the yield or return to the Fund.

In addition to the use of derivatives described above, the Fund may use derivatives, such as options, forwards and futures, to seek to hedge against potential loss arising from changes in asset values or prices, or currencies. The portfolio management team intends to hedge 80% or more of the Fund's foreign currency exposure. However, the portfolio management team retains the discretion to hedge less than 80% of the Fund's foreign currency exposure, or to not hedge the Fund's foreign currency exposure at all.

Any use of derivatives will be consistent with the investment objectives of the Fund and will comply with the requirements of Canadian securities regulation, or any exemptions therefrom.

The Fund may rely on the decisions granting exemptive relief from certain provisions of NI 81-102. For a detailed description of these decisions, see *Investment restrictions* starting on page 97.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, although the Fund does not currently expect to use such transactions. The Fund may also enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Risk factors - Repurchase and reverse repurchase transactions and securities lending risk* on page 94.

## Invesco Balanced-Risk Allocation Pool (continued)

### What are the risks of investing in the Fund?

Risks	Primary or Secondary risk
Active management risk	Primary risk
Commodity risk	Secondary risk
Concentration risk	Secondary risk
Country risk	Secondary risk
Credit risk	Secondary risk
Currency risk	Secondary risk
Derivative risk	Primary risk
Emerging markets risk	Secondary risk
Equity risk	Primary risk
Foreign investment risk	Primary risk
Interest rate risk	Secondary risk
Large transaction risk	Primary risk
Leverage risk	Primary risk
Liquidity risk	Secondary risk
Repurchase and reverse repurchase transactions and securities lending risk	Secondary risk
Series risk	Secondary risk
Smaller company risk	Secondary risk
Tax risk	Secondary risk

For a detailed description of these mutual fund risks, see *Risk factors* on page 86.

As at June 30, 2023, three investors respectively held 25.08%, 55.19% and 12.67% of the units of the Fund. Please see Risk factors - Large transaction risk on page 92 for details of risks associated with a possible redemption of these units.

### Distribution policy

Distributions, if any, are made annually in December. See *Income tax considerations for investors – non-registered accounts - Distributions* on page 66 for details on the potential impact a return of capital may have on your investment and the adjusted cost base of your units. We automatically reinvest distributions in the Fund if you hold your units inside an Invesco-administered registered plan (other than a TFSA). Outside an Invesco-administered registered plan or in a TFSA, we automatically reinvest distributions unless you request that distributions be paid in cash.

You can find more information about each Fund in the Fund's Fund Facts Documents, management report of fund performance, if any, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at 1.800.874.6275 or ask your Advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **invesco.ca** or **sedar.com**.



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Invesco Canada Ltd., 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7 • Telephone: 416.590.9855 or 1.800.874.6275 Facsimile: 416.590.9868 or 1.800.631.7008 • [inquiries@invesco.ca](mailto:inquiries@invesco.ca) **invesco.ca**