

February 3, 2023

Kate Archibald
Chief Compliance Officer
Head of Compliance – Canada
Invesco Canada Ltd.
5140 Yonge St., Suite 800
Toronto, Ontario
M2N 6X7

Dear Ms. Archibald,

RE: National Instrument 81-102 – Compliance Report as at December 31, 2022 (the Effective Date)

Please accept this letter as confirmation that CIBC Mellon Trust Company satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Appendix 1** for a complete list of the funds in which this letter pertains.

In accordance with Section 6.7 of NI 81-102, after reasonable enquiry and to the best of our knowledge and belief, the custodial services agreement with respect to the **Invesco Funds** is in compliance with Part 6 of NI 81-102.

As per Section 6.7 (2) of NI 81-102, we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102. Please see **Appendix 2** for the list of our Sub-custodian Network. Our Sub-custodian Network is managed by BNY Mellon network management which conducts on our behalf an annual review process resulting in annual confirmations to us with respect to the network. As of the date of the last such confirmation, December 19, 2022, we confirm that all sub-custodian agreements meet the requirements of Section 6 of the NI 81-102.

Yours truly,

Signed By: "Ash Tahbazian"

Ash Tahbazian
Chief Client Officer
CIBC Mellon Trust Company

Signed By: "Mary Ann MacKenzie"

Mary Ann MacKenzie
Vice President, Relationship Management
CIBC Mellon Trust Company

cc : Terrence Gordon - Relationship Management

APPENDIX 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

RE: CURRENT LIST OF FUNDS AS AT DECEMBER 31, 2022

Invesco 1-3 Year Laddered Floating Rate Note Index ETF
Invesco 1-5 Year Laddered All Government Bond Index ETF
Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF
Invesco 1-10 Year Laddered Investment Grade Corporate Bond Index ETF
Invesco LadderRite U.S. 0-5 Year Corporate Bond Index ETF
Invesco ESG Canadian Core Plus Bond ETF
Invesco ESG Global Bond ETF
Invesco Fundamental High Yield Corporate Bond Index ETF
Invesco Long Term Government Bond Index ETF
Invesco Senior Loan Index ETF
Invesco Canadian Dividend Index ETF
Invesco Canadian Preferred Share Index ETF
Invesco ESG NASDAQ 100 Index ETF
Invesco ESG NASDAQ Next Gen 100 Index ETF
Invesco FTSE RAFI Canadian Index ETF
Invesco FTSE RAFI Canadian Small-Mid Index ETF
Invesco FTSE RAFI Global+ Index ETF
Invesco FTSE RAFI Global Small-Mid ETF
Invesco FTSE RAFI U.S. Index ETF
Invesco FTSE RAFI U.S. Index ETF II
Invesco Global Shareholder Yield ETF
Invesco Low Volatility Portfolio ETF
Invesco NASDAQ 100 Index ETF
Invesco NASDAQ 100 Equal Weight Index ETF
Invesco NASDAQ Next Gen 100 Index ETF
Invesco S&P Emerging Markets Low Volatility Index ETF
Invesco S&P Europe 350 Equal Weight Index ETF
Invesco S&P Global ex. Canada High Dividend Low Volatility Index ETF
Invesco S&P International Developed ESG Index ETF
Invesco S&P International Developed ESG Tilt Index ETF
Invesco S&P International Developed Low Volatility Index ETF
Invesco S&P 500 Equal Weight Index ETF
Invesco S&P 500 ESG Index ETF
Invesco S&P 500 ESG Tilt Index ETF
Invesco S&P 500 High Dividend Low Volatility Index ETF
Invesco S&P 500 Low Volatility Index ETF
Invesco S&P 500 Momentum Index ETF
Invesco S&P/TSX Composite ESG Index ETF
Invesco S&P/TSX Composite ESG Tilt Index ETF
Invesco S&P/TSX Composite Low Volatility Index ETF
Invesco S&P/TSX 60 ESG Tilt Index ETF
Invesco S&P/TSX REIT Income Index ETF
Invesco S&P US Total Market ESG Index ETF
Invesco S&P US Total Market ESG Tilt Index ETF
Invesco Balanced ETF Portfolio

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NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

Invesco Conservative ETF Portfolio
Invesco Growth ETF Portfolio
Invesco High Growth ETF Portfolio
Invesco Moderate ETF Portfolio
Invesco Monthly Income ETF Portfolio
Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund
Invesco FTSE RAFI Global+ ETF Fund
Invesco FTSE RAFI U.S. ETF Fund
Invesco Global Dividend Achievers ETF Fund
Invesco S&P 500 ESG Index ETF Fund
Invesco S&P 500 Low Volatility Index ETF Fund
Invesco Active Multi-Sector Credit Fund
Invesco Canadian Fund
Invesco Canadian Core Plus Bond Fund
Invesco Canadian Real Return Bond Index Fund
Invesco Canadian Short-Term Bond Fund
Invesco Emerging Markets Fund
Invesco Europlus Fund
Invesco Floating Rate Income Fund
Invesco Global Balanced Fund
Invesco Global Balanced ESG ETF Fund
Invesco Global Bond Fund
Invesco Global Companies Fund
Invesco Global Diversified Income Fund
Invesco Global Focus Fund
Invesco Global High Yield Bond Fund
Invesco Global Select Balanced Fund
Invesco Global Select Equity Fund
Invesco Income Growth Fund
Invesco Intactive 2023 Portfolio
Invesco Intactive 2028 Portfolio
Invesco Intactive 2033 Portfolio
Invesco Intactive 2038 Portfolio
Invesco International Companies Fund
Invesco NASDAQ 100 Index ETF Fund
Invesco NASDAQ Next Gen 100 Index ETF Fund
Invesco Pure Canadian Equity Fund
Invesco Select Balanced Fund
Invesco Select Canadian Equity Fund
Invesco U.S. Companies Fund
Invesco U.S. High Yield Bond Index Fund
Invesco U.S. Money Market Fund
Canadian Dollar Cash Management Fund
U.S. Dollar Cash Management Fund
Invesco Balanced Portfolio
Invesco Conservative Portfolio
Invesco Growth Portfolio
Invesco High Growth Portfolio

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NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

Invesco Moderate Portfolio
Invesco Balanced-Risk Allocation Pool

APPENDIX 2

List of Sub-Custodians

COUNTRY	SUB-CUSTODIAN
ARGENTINA	The Branch of Citibank, N.A. in the Republic of, Argentina Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires
AUSTRALIA	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road, Central Hong Kong
AUSTRALIA	Citigroup Pty Limited Level 16, 120 Collins Street Melbourne, VIC 3000
AUSTRIA	UniCredit Bank Austria AG Rothschildplatz 1 1020 Vienna
BAHRAIN	HSBC Bank Middle East Limited The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates
BANGLADESH	The Hongkong and Shanghai Banking Corporation Limited Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208
BELGIUM	The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels
BERMUDA	HSBC Bank Bermuda Limited 37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX
BOTSWANA	Stanbic Bank Botswana Limited Plot 50672, Fairgrounds Office Park Gaborone
BRAZIL	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920

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List of Sub-Custodians

BRAZIL	Itau Unibanco S.A. Praca Alfredo Egydio de Souza Aranha, 100 Sao Paulo S.P. 04344-902
BULGARIA	Citibank Europe plc, Bulgaria Branch 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505
CANADA	Canadian Imperial Bank of Commerce Commerce Court Toronto, Ont. M5L 1A2
CAYMAN ISLANDS	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA
CHILE	Banco Santander Chile Bandera 140 Piso 4 Santiago
CHINA, PEOPLES' REPUBLIC OF	HSBC Bank (China) Company Limited 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota
COSTA RICA	Banco Nacional de Costa Rica 1st and 3rd Avenue, 4th Street San José
CROATIA	Privredna Banka Zagreb d.d Radnička cesta 50 10 000 Zagreb
CYPRUS	Citibank Europe plc, Greece Branch 8, Othonos 10557 Athens, Greece
CZECH REPUBLIC	Citibank Europe plc, organizační složka Bucharova 2641/14 158 02, Prague 5
DENMARK	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark) Bernstorffsgade 50 DK – 1577 Copenhagen V

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EGYPT	HSBC Bank Egypt S.A.E. 306 Corniche El Nil Maadi, Cairo
ESTONIA	SEB Pank AS Tornimäe Str. 2 15010 Tallinn
FINLAND	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki) Eteläesplanadi 18 00130 Helsinki
FRANCE	BNP Paribas Securities Services S.C.A. 3 rue d'Antin 75002 Paris
FRANCE	The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium
GERMANY	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
GHANA	Stanbic Bank Ghana Limited Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
GREECE	Citibank Europe Plc, Greece Branch 8, Othonos 10557 Athens
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road, Central Hong Kong SAR
HONG KONG	Deutsche Bank AG 57/F International Commerce Centre 1 Austin Road West Kowloon

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HONG KONG	Citibank N.A. Hong Kong 50/F, Champion Tower Three Garden Road, Central Hong Kong
HUNGARY	Citibank Europe plc, Hungarian Branch Office Vaci ut 80 1133 Budapest
ICELAND	Landsbankinn hf. Hafnarstraeti 6 155 Reykjavik
INDIA	Deutsche Bank AG 4 th Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai- 400 063
INDIA	The Hong Kong and Shanghai Banking Corporation Limited 52 / 60 M. G. Road Fort Mumbai – 400001
INDONESIA	Deutsche Bank AG 5 th Floor, Deutsche Bank Building Jl. Imam Bonjol No 80 Jakarta -10310
IRELAND	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA
ISRAEL	Bank Hapoalim B.M. 63 Yehuda Halevi St. Tel Aviv 6522701
ITALY	The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium
JAPAN	Mizuho Bank, Ltd. Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009

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JAPAN	MUFG Bank, Ltd. 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021
JORDAN	Standard Chartered Bank, Jordan Branch Shmeissani, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11190
KAZAKHSTAN	Citibank Kazakhstan Joint-Stock Company 26/41 Zenkov Street Medeu district Almaty, A25T0A1
KENYA	Stanbic Bank Kenya Limited First Floor, Stanbic Bank Centre P.O. Box 72833 00200, Westlands Road Chiromo Nairobi
KOREA, REPUBLIC OF	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong SAR
KOREA, REPUBLIC OF	Deutsche Bank AG 12F, Centropolis Tower A, 26 Ujeongguk-ro, Jongno-gu, Seoul 03161
KUWAIT	HSBC Bank Middle East Limited, Kuwait Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017
LATVIA	AS SEB banka Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076
LITHUANIA	AB SEB bankas Konstitucijos Ave. 24 LT-08105 Vilnius
MALAWI	Standard Bank PLC Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3

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MALAYSIA	Deutsche Bank (Malaysia) Berhad Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur
MALAYSIA	Standard Chartered Bank Malaysia Berhad Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur
MALTA	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Securities Services, Custody and Clearing Department 5F Iconebene 1 Building Lot 441 Rue de L'institut Ebene
MEXICO	Banco Nacional de Mexico S.A. Integrante del Grupo Financiero Banamex Actuario Roberto Medellin 800 5 th floor North Colonia Santa Fe Ciudad de Mexico
MEXICO	Banco S3 CACEIS Mexico, S.A., Institucion de Banca Multiple Av.Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20, Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300
MOROCCO	Citibank Maghreb S.A. Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
NAMIBIA	Standard Bank Namibia Limited Standard Bank Campus No. 1 Chasie Street, Hill Top Kleine Kuppe Windhoek

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NETHERLANDS, THE	The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium
NEW ZEALAND	The Hong Kong and Shanghai Banking Corporation Limited 1, Queen's Road, Central, Hong Kong
NIGERIA	Stanbic IBTC Bank Plc. Walter Carrington Crescent Victoria Island Lagos
NORWAY	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway) Filipstad Brygge NO-0123 Oslo
OMAN	HSBC Bank Oman S.A.O.G. Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman
PAKISTAN	Deutsche Bank AG 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330
PANAMA	Citibank N.A., Panama Branch Calle Punta Darien y Punta Coronado Torre de las Americas Torre B, Piso 14 Apartado 0834-00555 Panama City
PERU	Citibank del Peru S.A. Avenida Canaval y Moreyra, 480 3rd floor Lima 15047
PHILIPPINES, THE	Deutsche Bank AG 19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634
PHILIPPINES, THE	Standard Chartered Bank Philippines Branch 6788 Ayala Avenue Makati City, 1226
POLAND	Bank Polska Kasa Opieki S.A. 53/57 Grzybowska St 00-844 Warszawa

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PORTUGAL	Citibank Europe Plc North Wall Quay1 Dublin, Ireland
QATAR	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road, Central, Hong Kong
QATAR	Qatar National Bank Al Corniche Street PO Box 1000 Doha
ROMANIA	Citibank Europe plc Dublin, Romania Branch 145, Calea Victoriei 010072 Bucharest
RUSSIA	AO Citibank 8-10, building 1 Gasheka Street Moscow 125047
RUSSIA	PJSC ROSBANK Mashi Poryvaevoy St, 34 107078 Moscow
SAUDI ARABIA	HSBC Saudi Arabia HSBC Building, 2 nd Floor 7267 Olaya Al-Murooj Riyadh 12283-2255
SERBIA	UniCredit Bank Serbia JSC Rajiceva Street 27-29 11000 Belgrade
SINGAPORE	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
SINGAPORE	Standard Chartered Bank (Singapore) Limited 8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981

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SLOVAK REPUBLIC	Citibank Europe plc, pobočka zahraničnej banky Dvorakovo nabrežie 8 811 02 Bratislava
SLOVENIA	UniCredit Banka Slovenija d.d. Ameriška ulica 2, SI-1000 Ljubljana
SOUTH AFRICA	The Standard Bank of South Africa Limited 9th floor 5 Simmonds Street Johannesburg 2001
SOUTH AFRICA	Standard Chartered Bank, Johannesburg Branch 115 West Street, 2nd Floor Sandton 2000
SPAIN	Caceis Bank Spain S.A.U. Parque Empresarial La Finca Paseo Club Deportivo 1 -Edificio 4, Planta 2 28223 Pozuelo de Alarcon (Madrid)
SPAIN	Banco Bilbao Vizcaya Argentaria, S.A. Plaza San Nicolas, 4 48005 Bilbao
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong SAR
SWEDEN	Skandinaviska Enskilda Banken AB (Publ) Kungsträdgårdsgatan 8 106 40 Stockholm
SWITZERLAND	UBS Switzerland AG Max-Hogger-Strasse 80 8048 Zürich
SWITZERLAND	Credit Suisse (Switzerland) Ltd. Paradeplatz 8 8001 Zurich
TAIWAN	HSBC Bank (Taiwan) Limited 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
TANZANIA	Stanbic Bank Tanzania Limited Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam

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THAILAND	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong SAR
TUNISIA	Union Internationale de Banques 65 Avenue Habib Bourguiba 1000 Tunis
TURKEY	Deutsche Bank A.S. Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul
UGANDA	Stanbic Bank Uganda Limited Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
UKRAINE	JSC "Citibank" 16G Dilova Street 03150 Kiev
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited (HBME) HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services HSBC Tower, Downtown Dubai, Level 16 PO Box 66, Dubai
UNITED KINGDOM	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States
UNITED STATES OF AMERICA	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 CP 11000 Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. Floor 1,2,6, The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City

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WAEMU	Société Générale Côte d'Ivoire 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
ZAMBIA	Stanbic Bank Zambia Limited Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue Harare