



**MANAGEMENT INFORMATION CIRCULAR**

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**SPECIAL MEETING OF SECURITYHOLDERS OF  
INVESCO BALANCED-RISK ALLOCATION POOL**

**TO BE HELD ON JANUARY 28, 2025  
COMMENCING AT 10:30 A.M. (TORONTO TIME)**

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**DECEMBER 20, 2024**

## TABLE OF CONTENTS

SOLICITATION OF PROXIES .....	1
PROPOSED CHANGE IN INVESTMENT OBJECTIVES .....	1
VOTING AND PROXIES .....	5
INTERESTS OF INVESCO IN THE PROPOSED CHANGES .....	7
ISSUED AND OUTSTANDING SECURITIES .....	8
OWNERSHIP OF VOTING SECURITIES .....	8
ADDITIONAL INFORMATION .....	8
CERTIFICATE .....	9
SCHEDULE “A” RESOLUTIONS .....	10

## SOLICITATION OF PROXIES

This Information Circular dated December 20, 2024 is provided by Invesco Canada Ltd. (“**Invesco**”, “**we**”, “**us**”, “**our**” or the “**Manager**”), the manager of Invesco Balanced-Risk Allocation Pool (the “**Fund**”), in connection with the solicitation of proxies on behalf of the Manager to be used at the special meeting (the “**Meeting**”) of the securityholders of the Fund. The purpose of the Meeting is further described in this Information Circular. See *Proposed Change in Investment Objectives* below for details.

The Meeting is to be held on **January 28, 2025, at 10:30 a.m. ET** at the offices of Invesco, 16 York Street, Suite 1200, Toronto, Ontario, M5J 0E6. For the Meeting to be legally valid at least two securityholders of the Fund must be present in person or by proxy.

Invesco makes this solicitation on behalf of the Fund and we expect that the solicitation of proxies will be done mainly by courier, although Invesco or its agents may also solicit by email or telephone.

We have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed in connection with the Meeting. Instead of sending a printed copy of this Information Circular, we sent beneficial owners of securities of the Fund that do not object to having their information disclosed to the Manager, a Proxy Form or Voting Instruction Form and a notice which outlines the procedures for accessing this Information Circular online or requesting a paper or electronic copy to be sent to them free of charge. For more information about the notice-and-access procedures, please contact us toll-free at 1.800.874.6275.

You may vote on the proposal by attending the Meeting or by using the Proxy Form or Voting Instruction Form. See *Voting and Proxies* on page 5 for additional details. If you need more information about completing the Proxy Form or Voting Instruction Form, please call us at 1.800.874.6275.

## PROPOSED CHANGE IN INVESTMENT OBJECTIVES

### **INTRODUCTION**

Effective on or about January 31, 2025, the Manager proposes to change the Fund’s investment objectives (the “**Objectives Change**”) and investment strategies as set out below. In addition, if the Objectives Change is approved, the Fund’s name will change to “Invesco Managed Futures Fund”, the risk rating of the Fund will change from “low-to-medium” to “medium” and Series F units of the Fund will have their annual management and advisory fee reduced from 1.00% to 0.85%.

**The Manager will pay for the costs relating to the Objectives Change.** These costs are expected to consist mainly of brokerage charges associated with selling securities in the portfolio of the Fund, and legal, custody, proxy solicitation, printing, courier and regulatory fees.

### **INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES**

The table below sets out the Fund’s current and proposed investment objectives and principal investment strategies. You are only being asked to approve the new investment objectives. Investment strategies are determined by Invesco in its sole discretion and are always subject to change.

<b>Current Investment Objectives</b>	<b>Proposed Investment Objectives</b>
<p>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.</p> <p>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.</p>	<p>Seeks to deliver a positive absolute return over a full market cycle with a low correlation to traditional financial market indices. The Fund invests primarily in long and short positions in a diversified portfolio of futures contracts, forward contracts and other derivatives that provide exposure to equity securities, fixed income securities, commodities and currencies located anywhere in the world.</p> <p>The Fund will use leverage through the use of derivatives, short selling or borrowing.</p>

Current Principal Investment Strategies	Proposed Principal Investment Strategies
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Utilizing the results from the analysis described above, the portfolio management team determines</p>	<p>To achieve these objectives, the portfolio management team utilizes a proprietary quantitative model to identify investment opportunities based on market trends and historical relationships. This approach is designed to identify and take advantage of price trends (both up and down) across more than 50 assets, including equity indices, bonds and bond indices, commodities and commodity indices, and currencies (“Portfolio Assets”). The strategy seeks to provide investors with diversification from traditional equity and fixed income markets.</p> <p>The Fund will invest primarily in derivative instruments including futures contracts, forward contracts and swaps which provide underlying exposure to equities, fixed income, commodities and currencies. When the portfolio management team’s model identifies that (i) the price of a Portfolio Asset is trending upwards, the Fund will take a “long” position in a derivative with exposure to that Portfolio Asset and thereby seek to benefit from an increase in the price of the underlying investment, (ii) the price of a Portfolio Asset is trending downward, the Fund will take a “short” position in a derivative with exposure to that Portfolio Asset and thereby seek to benefit from a decrease in the price, and (iii) the price trend is ending or flattening, the Fund will sell or close out its position. This approach is designed to generate returns that have a low correlation to traditional financial market indices.</p> <p>The portfolio construction process involves three steps. First, the proprietary model completes a trend signal analysis and a momentum signal analysis to identify a Portfolio Asset’s price trend as either positive, negative or neutral. The trend signal analysis examines each Portfolio Asset based on a two-part trend process of 12 week and 40 week moving average prices. The momentum signal analysis compares the current price of a Portfolio Asset to its closing price for each of the last 12 months. Second, the proprietary model completes volatility scaling for each Portfolio Asset to target consistent volatility exposures and determine an initial weighting for each Portfolio Asset within the portfolio (the “initial portfolio”). Finally, the proprietary model scales the entire initial portfolio to an overall annual volatility target of 12% of the Fund’s NAV.</p> <p>The Fund’s holdings may be rebalanced weekly to reflect changing risks and trends, potentially resulting in high portfolio turnover. The portfolio management team’s investment philosophy is based on the belief that financial markets exhibit persistent trends and that</p>

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 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

active trading to capture these trends, both up and down, will allow the Fund to achieve its objectives.

The Fund will post margin in connection with its use of derivatives. The margin deposits result in the Fund taking on leverage as the margin amount is less than the market value of the underlying interest of the relevant derivative being traded.

To protect against risks relating to the use of derivatives and employing leverage, the Manager has implemented a derivatives risk management program which includes policies and procedures for risk monitoring, risk management and risk reporting. The portfolio management team's model also aims to provide a stable level of volatility regardless of market conditions. The model measures market volatility (by standard deviation of returns) and scales exposure accordingly to target an annualized volatility of 12% of the Fund's NAV. The Fund's volatility may differ from this target based on market conditions with a maximum 20 trading-day Absolute VaR limit of 20% of the Fund's NAV. This limit is designed to identify when the Fund's portfolio is at risk of sustaining a loss greater than 20% of the Fund's NAV over a 20 trading-day period, with a 99 percent confidence level.

The Fund may hold significant amounts of short-term investments, cash, cash equivalents, and high-quality money market funds in order to maintain margin for derivatives investments, maintain liquidity, and earn income. 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 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.

attributes and trading and operational efficiencies that the Fund may enjoy from investing in the underlying funds, relative to investing directly in securities.	
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In connection with the Objectives Change, the Fund has received exemptive relief from the regulatory requirements set out below.

### **Margin**

The requirements of:

- (i) subsection 6.8(1) of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”), which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer that is a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund (CIPF) for a transaction in Canada involving certain specified derivatives in excess of 10% of the net asset value (“**NAV**”) of the investment fund as at the time of deposit; and
- (ii) paragraph 6.8(2)(c) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer for a transaction outside of Canada involving certain specified derivatives in excess of 10% of the NAV of the investment fund as at the time of deposit;

to permit the Fund to deposit as margin portfolio assets of up to 35% of the Fund’s NAV as at the time of deposit with any one futures commission merchant in Canada or the United States of America (U.S.) (each a “**Dealer**”) and up to 70% of the Fund’s NAV as at the time of deposit with all Dealers in the aggregate, in each case for transactions in standardized futures.

### **Concentration**

The requirement of subsection 2.2(1.1) of NI 81-102 which prohibits an alternative mutual fund from purchasing a security of an issuer or entering into a specified derivatives transaction, if, immediately after the transaction, more than 20% of the alternative mutual fund’s NAV would be invested in securities of any one issuer, other than a “government security” (as defined in NI 81-102) in order to permit the Fund to invest up to 35% of its NAV in debt securities that (i) are issued by, or are 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, (ii) have a Standard & Poor’s credit rating of “AAA” or higher (or an equivalent rating by another designated rating organization).

### **Leverage**

The requirements of:

- (i) section 2.9.1 of NI 81-102 (the “**Leverage Restriction**”), which limits an alternative mutual fund’s aggregate exposure to cash borrowing, short selling and specified derivatives transactions to 300% of the Fund’s net asset value (the “**Leverage Limit Relief**”); and
- (ii) each of item 4 and instruction (4) of Part B of Form 81-101F1 - *Contents of Simplified Prospectus* and item 3 of Part I of Form 81-101F3 - *Contents of Fund Facts Document*, which require an alternative mutual fund to disclose its maximum aggregate exposure to leverage as calculated pursuant to section 2.9.1 of NI 81-102 (the “**Leverage Disclosure Relief**” and together with the Leverage Limit Relief, the “**Leverage Relief**”).

The Leverage Relief requires that the Fund (i) apply Absolute VaR (defined below) limits rather than the Leverage Restriction and (ii) disclose the maximum Absolute VaR rather than the maximum percentage of aggregate exposure to leverage.

“**VaR**” or “**value-at-risk**” is an estimate of the potential losses on an instrument or portfolio, expressed as a percentage of the value of the portfolio’s assets (or net assets when computing a Fund’s value-at-risk), over a specified time horizon and at a given confidence level (in the case of the Fund, a 99% confidence level). “**Absolute VaR**” is an approach of VaR generally used when there is no reference portfolio or benchmark.

## Benefits to Investors

The Manager believes that the proposed Objectives Change is in the best interests of securityholders of the Fund for the following reasons:

- Series F units of the Fund will have a lower management and advisory fee.
- The Fund is expected to be more diversified as it will be able to invest in a larger group of potential assets than what the current strategy dictates.
- The Fund's returns are expected to be less correlated to traditional financial indices which will provide investors with greater opportunity for portfolio diversification.
- The Fund is expected to generate higher returns to investors over a full market cycle.

## Tax Consequences

The proposed Objectives Change is not expected to give rise to capital gains distributions to securityholders.

## Required Securityholder Approval

The Objectives Change will only be effective if it is approved by more than 50% of the votes of the securities of the Fund cast at the Meeting.

### Manager Recommendation

The Manager recommends that securityholders of the Fund **vote in favour** of the Objectives Change.

## VOTING AND PROXIES

### WHO CAN VOTE

Each securityholder of the Fund as at December 10, 2024 (the record date) is entitled to receive notice of the Meeting and to vote at the Meeting. Securityholders of the Fund are requested to approve the relevant resolutions that are set out in Schedule "A" to this Information Circular (the "**Resolutions**"). Securityholders entitled to vote at the Meeting may vote by either attending the Meeting, or by using the Proxy Form or Voting Instruction Form.

A securityholder may be a "Registered Securityholder" who is a securityholder who has securities registered in their name or a "Non-registered Securityholder" who is a beneficial securityholder whose securities are held by an intermediary such as a broker, dealer, trustee or financial institution. The in-person voting process for Registered Securityholders and Non-registered Securityholders is slightly different and set out below.

Securities of the Fund that are held by other mutual funds managed by the Manager or its affiliates will not be voted at the Meeting.

### QUORUM AND ADJOURNMENT

The quorum required at the Meeting is at least two securityholders of the Fund present in person or represented by proxy. If a quorum is not present for the Fund within one-half hour from the time appointed for the Meeting, the Meeting shall stand adjourned without notice and a meeting will be held on the following day at the same location and at the same time. At any adjourned meeting, the quorum required for the Fund shall be those securityholders of the Fund present in person or represented by proxy at the adjourned meeting.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy Form and Voting Instruction Form are representatives of management of the Manager ("**Invesco Representatives**"). **You have the right to appoint another person (who does not need to be a securityholder of the Fund) to attend or act on your behalf at the Meeting by following the instructions on your Proxy Form or Voting Instruction Form.** The Proxy Form and Voting Instruction Form should be returned to

Broadridge online at [www.proxyvote.com](http://www.proxyvote.com), no later than 10:30 AM ET on January 24, 2025, or 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting.

You can revoke a Proxy Form or Voting Instruction Form that you have executed and returned by:

- completing and signing a proxy bearing a later date and depositing it as described below;
- providing written notice to Broadridge, Data Processing Centre, no later than 24 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the time set for any reconvened meeting. The written notice revoking your proxy can be signed by you or your attorney, provided they have your written authorization. If the securities are owned by a corporation, the written notice must be from its authorized officer or attorney; or
- any other manner permitted by law.

## VOTING PRIOR TO THE MEETING

You can vote in advance of the Meeting in one of the following ways:

- **Voting by Internet.** You may vote over the Internet by accessing [www.proxyvote.com](http://www.proxyvote.com) and following the proxy login and voting procedures described for the Meeting. The Proxy Form and Voting Instruction Form contain certain information required for the Internet voting process. Detailed voting instructions will then be conveyed electronically via the Internet to those who have completed the login procedure. You may vote (and revoke a previous vote) over the Internet at any time before 5:00 PM ET on January 24, 2025, or 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting.
- **Voting by Telephone (Canada and U.S. only).** You may vote over the phone by calling toll free 1.800.474.7493 (English) or 1.800.474.7501 (French) no later than 5:00 PM ET on January 24, 2025, or 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting.
- **Voting by Mail, Hand Delivery or by Courier.** As an alternative to mail delivery, given the on-going postal disruption, you may deposit your voting instructions at the offices of the Manager located at 16 York Street, Suite 1200, Toronto, Ontario, M5J 0E6.

If you are a Registered Securityholder who did not receive physical delivery of the Proxy Form of Voting Instruction Form, the Proxy Form is also available under the Fund's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at the Manager's website at <https://www.invesco.com/ca/en/resources/regulatory/notices-and-proxy-voting.html>. During the postal strike, you can deposit a completed Proxy Form via courier or hand delivery at the offices of the Manager at the address disclosed above.

The voting instructions you provide by Proxy Form or Voting Instruction Form apply to all securities you hold. If you wish to vote some of your securities of the Fund differently from your other securities of the Fund, you may do so. Should you have any questions, contact the Manager at 1.800.874.6275.

## VOTING AT THE MEETING

If you are a Registered Securityholder, you will be able to vote during the Meeting at the specified time. Please bring your Proxy Form to the Meeting to do so.

If you are a Non-registered Securityholder and wish to vote during the Meeting, you must appoint yourself as your proxyholder. You may do so online at [www.proxyvote.com](http://www.proxyvote.com), or by inserting your name in the space provided on the Voting Instruction Form and signing it and returning it to the offices of the Manager located at 16 York Street, Suite 1200, Toronto, Ontario, M5J 0E6, no later than 5:00 PM ET on January 24, 2025 or 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting. Do not otherwise complete the form, as you will be voting yourself at the Meeting.

## EXERCISE OF DISCRETION BY PROXIES

The Invesco Representatives designated in the Proxy Form and Voting Instruction Form will vote your securities as directed by you on the Proxy Form or Voting Instruction Form, as applicable. If you sign and return your Proxy Form

or Voting Instruction Form but do not provide voting instructions, your securities will be voted FOR the resolutions set out in Schedule “A” to this Information Circular.

The Proxy Form and Voting Instruction Form give the Invesco Representatives discretion as to how to vote on amendments to or variations of matters described in this Information Circular and other matters that may come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

### **INTERESTS OF INVESCO IN THE PROPOSED CHANGES**

The Manager acts as the manager of the Fund pursuant to an Amended and Restated Declaration of Trust dated September 7, 2004, as amended (the “**Trust Agreement**”). The Trust Agreement may be terminated by the Manager or the Fund on 90 days’ prior written notice.

The Manager is responsible for the day-to-day operations of the Fund and provides (or arranges for) investment advisory, marketing and administrative services to the Fund. In consideration for these services, the Fund pays management and advisory fees to the Manager. The Fund paid the following aggregate management and advisory fees to the Manager, including applicable taxes. These management and advisory fees relate to all series of the Fund.

<b>Fund</b>	<b>Management and advisory fees paid January 1, 2023 - December 31, 2023 (‘000s)</b>	<b>Management and advisory fees paid January 1, 2024 – November 30, 2024 (‘000s)</b>
Invesco Balanced-Risk Allocation Pool	5,287	6,038

### **INSIDERS OF INVESCO**

The names, municipalities of residence and present position held by the directors and executive officers of the Manager, who are thus considered insiders and informed persons of the Fund, are listed below:

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

None of the insiders and informed persons, or any associate or affiliate of them, were indebted to or had any transaction or arrangement with the Fund during the past fiscal year, other than ownership of securities and the Management Agreements.

Invesco Inc., whose address is 600-1741 Lower Water Street, Halifax, NS B3J 0J2, owns 100% of the issued and outstanding shares of the Manager. The ultimate indirect beneficial owner of all of the issued and outstanding shares of the Manager is Invesco Ltd., a Bermuda-domiciled company.

#### **ISSUED AND OUTSTANDING SECURITIES**

The Fund is authorized to issue an unlimited number of series of securities and an unlimited number of securities of each series. As of the close of business on November 30, 2024, the Fund has 64,101.36 Series F units and 266,977.57 Series I units issued and outstanding. Each security of the Fund entitles the holder to one vote on all matters relating to the Fund.

#### **OWNERSHIP OF VOTING SECURITIES**

To the knowledge of the Manager, as of the close of business on November 30, 2024, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the securities of any series of the Fund entitled to be voted at the Meeting, except as follows:

<b>Series</b>	<b>Investor Name</b>	<b>Number of securities</b>	<b>Percentage of Series</b>
I	Invesco Canada Ltd.	266,977.57	100%

#### **ADDITIONAL INFORMATION**

Additional information relating to the Fund is available on the internet at [sedarplus.ca](http://sedarplus.ca) or the Fund's designated website at [invesco.com/ca](http://invesco.com/ca). You can get the Fund's most recent simplified prospectus, interim and annual financial statements, and interim and annual management reports of fund performance at [sedarplus.ca](http://sedarplus.ca) or [invesco.com/ca](http://invesco.com/ca), by calling us toll-free at 1.800.874.6275 or by faxing a request to us at 1.800.631.7008.

**CERTIFICATE**

Each of the Manager and the Invesco Canada Funds Advisory Board have approved:

- the contents of this Information Circular, and
- making this Information Circular available to securityholders of the Fund.

By Order of the Boards of Directors of  
Invesco Canada Ltd., as Manager, and the  
Invesco Canada Funds Advisory Board

A handwritten signature in black ink, appearing to read 'S. Abraham', written over a horizontal line.

Shalomi Abraham  
Senior Vice President, Head of Legal –  
Canada and Secretary of Invesco Canada Ltd.

Toronto, Ontario  
December 20, 2024

**SCHEDULE “A”**  
**RESOLUTIONS**

The definitions set out in the Information Circular also apply to this Schedule.

**Resolution of the Securityholders of the Fund to Change its Investment Objectives**

**WHEREAS** it is in the best interests of the Fund and its securityholders to change the investment objectives of the Fund as hereinafter provided;

**RESOLVED THAT:**

1. the change of the investment objectives of the Fund as set out below is approved:

“The Fund seeks to deliver a positive absolute return over a full market cycle with a low correlation to traditional financial market indices. The Fund invests primarily in long and short positions in a diversified portfolio of futures contracts, forward contracts and other derivatives that provide exposure to equity securities, fixed income securities, commodities and currencies located anywhere in the world.

The Fund will use leverage through the use of derivatives, short selling or borrowing.”

2. all amendments to any agreements to which the Fund is a party that are required to give effect to this resolution are approved;
3. any one officer or director of Invesco, may sign any documents and take any actions on behalf of the Fund that are required to implement this resolution; and
4. Invesco may cancel this resolution for any reason in its sole discretion, without further approval of the securityholders of the Fund, at any time before the change of investment objectives is implemented if it is considered to be in the best interests of the securityholders of the Fund.