



Independent practitioner's reasonable assurance report on compliance

To:

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Nova Scotia Securities Commission
Financial and Consumer Services Division (Prince Edward Island)

We have undertaken a reasonable assurance engagement of the accompanying statement of Invesco Canada Ltd.'s compliance during the period from January 1, 2023 to December 31, 2023, with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102 in respect of the Funds (as listed in Appendix A) (the Funds) (specified requirements).

Management's responsibility

Management is responsible for measuring and evaluating Invesco Canada Ltd.'s compliance with the specified requirements and for preparing Invesco Canada Ltd.'s statement of compliance. Management is also responsible for such internal control as management determines necessary to enable Invesco Canada Ltd.'s compliance with the specified requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the entity's compliance with specified requirements. The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to Invesco Canada Ltd.'s compliance with the specified requirements is set out in management's statement of compliance.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, ca_toronto_18_york_fax.com, www.pwc.com/ca



Our independence and quality management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We do not provide a legal opinion on Invesco Canada Ltd.'s compliance with the specified requirements.

Opinion

In our opinion, management's statement of Invesco Canada Ltd.'s compliance with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102 in respect of the Funds during the period from January 1, 2023 to December 31, 2023, is fairly stated, in all material respects.

Emphasis of matter

Without modifying our opinion, we draw attention to management's statement of Invesco Canada Ltd.'s compliance, which includes a list of exceptions where Invesco Canada Ltd. is not in compliance with the specified requirements.

Purpose of statement and restriction on use of our report

Management's statement of compliance has been prepared to report to the securities regulatory authorities on Invesco Canada Ltd.'s compliance with the specified requirements as required by section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose. Our report is intended solely for Invesco Canada Ltd. and the securities regulatory authorities to which it is addressed.

We neither assume nor accept any responsibility or liability to any other third party in respect of this report.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 26, 2024



Appendix A - Listing of Funds

For the period from January 1, 2023 to December 31, 2023

Canadian Dollar Cash Management Fund
Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund
Invesco Active Multi-Sector Credit Fund
Invesco American Franchise Fund (formerly, Invesco U.S. Companies Fund)
Invesco Balanced ETF Portfolio
Invesco Balanced-Risk Allocation Pool
Invesco Canadian Core Plus Bond Fund
Invesco Canadian Fund
Invesco Conservative ETF Portfolio
Invesco Developing Markets Fund (formerly, Invesco Emerging Markets Fund)
Invesco EQV European Equity Fund (formerly, Invesco Europlus Fund)
Invesco Floating Rate Income Fund
Invesco FTSE RAFI Global+ ETF Fund
Invesco FTSE RAFI U.S. ETF Fund
Invesco Global Balanced ESG ETF Fund
Invesco Global Balanced Fund
Invesco Global Bond Fund
Invesco Global Companies Fund
Invesco Global Diversified Income Fund
Invesco Global Dividend ESG ETF Fund (formerly, Invesco Global Dividend Achievers ETF Fund)
Invesco Global Select Equity Fund
Invesco Growth ETF Portfolio
Invesco Income Growth Fund
Invesco Monthly Income ETF Portfolio
Invesco NASDAQ 100 Index ETF Fund
Invesco Oppenheimer International Growth Fund (formerly, Invesco International Companies Fund)
Invesco Pure Canadian Equity Fund
Invesco S&P 500 ESG Index ETF Fund
Invesco Select Balanced Fund
Invesco Select Canadian Equity Fund

(collectively, the Funds)