



Invesco 2025 Semi-annual Financial Statements

for the period ended June 30, 2025

Invesco Managed Futures Fund[‡]

[‡] This fund is an alternative mutual fund as defined in National Instrument 81-102

Notice of No Auditor Review of the Semi-annual Financial Statements

An independent auditor is appointed to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditor has not performed a review of these Semi-annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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The views of the management of Invesco Canada Ltd. contained in this report are as of the date they were written, and this report is not intended to provide legal, accounting, tax or specific investment advice. Portfolio holdings and allocations are as at June 30, 2025, unless otherwise noted. Views, portfolio holdings and allocations may have changed subsequent to this date. For current fund information, please call 1.800.874.6275 or visit our website at **invesco.com/ca**.

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

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

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

Invesco Managed Futures Fund

Statements of financial position

as at June 30, 2025 and December 31, 2024 (see note 1(b)) (unaudited)

(in thousands of dollars, except per Security amounts)

	June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
Assets			Net assets attributable to Securityholders per series		
Current assets					
Portfolio investments - at fair value	\$ 3,168	\$ 3,024	Series F	\$ 840	\$ 679
Cash	25	29	Series I	\$ 2,641	\$ 2,895
Restricted cash	249	588			
Derivative assets - at fair value	96	22	Net assets attributable to Securityholders per Security		
Income receivable	2	4	Series F	\$ 9.26	\$ 10.21
	3,540	3,667	Series I	\$ 9.89	\$ 10.84
Liabilities					
Current liabilities					
Derivative liabilities - at fair value	55	89			
Payable for portfolio investments purchased	3	4			
Accrued expenses	1	–			
	59	93			
Net assets attributable to Securityholders ⁽¹⁾	\$ 3,481	\$ 3,574			

Approved on behalf of the Board of Directors of
Invesco, as Trustee



Glenn Brightman

Director

⁽¹⁾ Manager's investment in the Fund (see note 1(g)) (\$'000):

	June 30, 2025	December 31, 2024
Series I	\$ 2,641	\$ 2,895

The accompanying notes to the financial statements are an integral part of these financial statements.

Invesco Semi-annual Financial Statements

June 30, 2025

Invesco Managed Futures Fund

Statements of comprehensive income

for the periods ended June 30, 2025 and June 30, 2024 (see note 1(b)) (unaudited)

(in thousands of dollars, except per Security amounts)

	June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024
Income					
Net gain (loss) on investments:			Increase (decrease) in Net assets attributable to Securityholders from operations per series		
Interest for distribution purposes	\$ 54	\$ 220	Series F	\$ (81)	\$ 26
Change in unrealized appreciation (depreciation) on portfolio investments	–	6	Series I	\$ (254)	\$ 434
Net gain (loss) on investments	54	226			
Net gain (loss) on derivatives:			Increase (decrease) in Net assets attributable to Securityholders from operations per Security		
Net realized gain (loss) on sale of derivatives	(483)	454	Series F	\$ (1.04)	\$ 0.40
Change in unrealized appreciation (depreciation) on derivatives	108	(216)	Series I	\$ (0.95)	\$ 0.53
Net gain (loss) on derivatives	(375)	238			
Foreign exchange gain (loss)	(2)	4			
Change in unrealized foreign exchange gain (loss) on other net assets	–	(1)			
Securities lending income	–	1	⁽¹⁾ Management and advisory fee rate		
Total income (net)	(323)	468	Series F	0.85% [†]	1.00%
			Series I	(see note 4)	(see note 4)
Expenses (see note 4)					
Management and advisory fees ⁽¹⁾	4	4			
Transfer agent and fund accounting	38	32			
Transaction costs	5	1			
Custody	9	3			
Filing fees	17	9			
Securityholder reporting	14	17			
Audit	9	11			
Legal	8	7			
Interest	–	–			
Directors fees	3	2			
Independent Review Committee fees	1	1			
Expenses incurred by Manager ^{††}	(96)	(79)			
Total expenses	12	8			
Deduct: Expenses absorbed by Manager	–	–			
Net expenses	12	8			
Increase (decrease) in Net assets attributable to Securityholders from operations	\$ (335)	\$ 460			

^{††} Represents amounts in excess of operating expense caps.

[†] Effective January 31, 2025, the management fee was reduced from 1.00% to 0.85% (see note 1(d)).

The accompanying notes to the financial statements are an integral part of these financial statements.

Invesco Semi-annual Financial Statements

June 30, 2025

Invesco Managed Futures Fund

Statements of changes in financial position

for the periods ended June 30, 2025 and June 30, 2024 (see note 1(b)) (unaudited)
(in thousands)

	Series F	
	June 30, 2025	June 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations	\$ (81)	\$ 26
Distributions		
From net investment income	–	–
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	–	–
Securityholder transactions ⁽¹⁾		
Proceeds from Securities issued	262	1
Reinvested distributions	–	–
Payment for Securities redeemed	(20)	(11)
Total Securityholder transactions	242	(10)
Total increase (decrease) in Net assets attributable to Securityholders	161	16
Net assets attributable to Securityholders - beginning of period	679	647
Net assets attributable to Securityholders - end of period	\$ 840	\$ 663

⁽¹⁾ **Fund Security transactions**

Securities - beginning of period

	Number of Securities	
	June 30, 2025	June 30, 2024
Purchases during period	26	–
Reinvestments during period	–	–
Redemptions during period	(2)	(1)
Securities - end of period	91	66

	Series I	
	June 30, 2025	June 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations	\$ (254)	\$ 434
Distributions		
From net investment income	–	–
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	–	–
Securityholder transactions ⁽¹⁾		
Proceeds from Securities issued	–	380
Reinvested distributions	–	–
Payment for Securities redeemed	–	(3,178)
Total Securityholder transactions	–	(2,798)
Total increase (decrease) in Net assets attributable to Securityholders	(254)	(2,364)
Net assets attributable to Securityholders - beginning of period	2,895	8,561
Net assets attributable to Securityholders - end of period	\$ 2,641	\$ 6,197

⁽¹⁾ **Fund Security transactions**

Securities - beginning of period

	Number of Securities	
	June 30, 2025	June 30, 2024
Purchases during period	–	37
Reinvestments during period	–	–
Redemptions during period	–	(298)
Securities - end of period	267	581

The accompanying notes to the financial statements are an integral part of these financial statements.

Invesco Managed Futures Fund

Statements of changes in financial position

for the periods ended June 30, 2025 and June 30, 2024 (see note 1(b)) (unaudited)
(in thousands)

	Total June 30, 2025	June 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations	\$ (335)	\$ 460
Distributions ⁽²⁾		
From net investment income	–	–
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	–	–
Securityholder transactions		
Proceeds from Securities issued	262	381
Reinvested distributions	–	–
Payment for Securities redeemed	(20)	(3,189)
Total Securityholder transactions	242	(2,808)
Total increase (decrease) in Net assets attributable to Securityholders	(93)	(2,348)
Net assets attributable to Securityholders - beginning of period	3,574	9,208
Net assets attributable to Securityholders - end of period	\$ 3,481	\$ 6,860

⁽²⁾ Tax loss carryforwards - Fund level:
as at December 15, 2024 (see note 5) (\$'000)

Capital losses	\$ 274
Non-capital losses expiring December 2042	\$ 1,648

The accompanying notes to the financial statements are an integral part of these financial statements.

Invesco Managed Futures Fund

Statements of cash flows

for the periods ended June 30, 2025 and June 30, 2024 (see note 1(b)) (unaudited)
(in thousands of dollars)

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase (decrease) in Net assets attributable to Securityholders from operations	\$ (335)	\$ 460
Adjustments for:		
Accretion of discount	(32)	(120)
Foreign exchange (gain) loss on cash	–	1
Change in unrealized (appreciation) depreciation of portfolio investments	–	(6)
Cost of purchases of investments	(4,270)	(12,569)
Proceeds from sales and maturity of investments	4,172	15,138
Non-cash distributions from underlying portfolio investments reinvested	(15)	(90)
Change in unrealized (appreciation) depreciation of derivatives	(108)	216
(Increase) decrease in income receivables and other assets	2	2
Increase (decrease) in accrued expenses and other payables	1	–
Net cash inflows (outflows) from operating activities	(585)	3,032
Cash flows from financing activities		
Proceeds from subscriptions by Securityholders	262	391
Payments for redemptions by Securityholders	(20)	(3,189)
Distributions paid to Securityholders	–	–
Net cash inflows (outflows) from financing activities	242	(2,798)
Net increase (decrease) in cash	(343)	234
Foreign exchange gain (loss) on cash	–	(1)
Cash (bank indebtedness) at beginning of period *	617	354
Cash (bank indebtedness) at end of period *	\$ 274	\$ 587
Interest received for distribution purposes, net of withholding taxes ⁽¹⁾	\$ 9	\$ 13

* Includes amount pertaining to restricted cash (\$'000):

	June 30, 2025	June 30, 2024
Beginning of period	\$ 588	\$ 288
End of period	\$ 249	\$ 565

⁽¹⁾ Classified as part of operating activities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Invesco Managed Futures Fund

Schedule of portfolio investments as at June 30, 2025 (unaudited)

Currency	Principal amount		Average cost (\$)	Fair value (\$)	Notional amount		Average cost (\$)	Fair value (\$)
Short-term investments (58.57%)					Equity futures contracts			
Canada (58.57%)					191,279	ASX SPI 200 Index futures, 1 contract, expiring September 2025, at an average contracted price of AUD 8,589.00		(1,165)
CAD	2,070,000	Canadian Treasury bills, 2.87%, due January 28, 2026	2,036,452	2,038,702	85,449	Dow Jones Eurostoxx 50 futures, 1 contract, expiring September 2025, at an average contracted price of EUR 5,273.50		858
	<u>Number of units</u>				164,294	FTSE 100 Index futures, 1 contract, expiring September 2025, at an average contracted price of GBP 8,864.00		(1,393)
Money market funds (32.43%)					223,300	IBEX 35 Index futures, 1 contract, expiring July 2025, at an average contracted price of EUR 13,783.00		2,210
	1,129,025	Canadian Dollar Cash Management Fund, Series I	1,129,025	1,129,025	167,972	MSCI Emerging Markets Index futures, 2 contracts, expiring September 2025, at an average contracted price of USD 1,195.85		5,127
Transaction costs (see note 2(b))			-	-	320,000	S&P/TSX 60 Index futures, 1 contract, expiring September 2025, at an average contracted price of CAD 1,581.19		3,763
Total portfolio of investments (91.00%)			3,165,477	3,167,727	270,024	Topix Tokyo Price Index Futures, 1 contract, expiring September 2025, at an average contracted price of JPY 2,779.50		7,187
	<u>Notional amount</u>				Fixed-income futures contracts			
Open futures contracts (1.17%) (see note 2(c))					152,686	10-year U.S. Treasury notes futures, 1 contract, expiring September 2025, at an average contracted price of USD 111.69		594
Open long futures contracts (2.24%)					296,861	5-year U.S. Treasury notes futures, 2 contracts, expiring September 2025, at an average contracted price of USD 108.75		677
Commodity futures contracts					205,452	Australian 10 Year Bonds futures, 2 contracts, expiring September 2025, at an average contracted price of AUD 115.02		(711)
335,195		LME Copper futures, 1 contract, expiring December 2025, at an average contracted price of USD 9,370.31		16,195	675,930	Australian 3-Year Bond futures, 7 contracts, expiring September 2025, at an average contracted price of AUD 107.54		1,287
265,317		LME Primary Aluminum futures, 3 contracts, expiring July 2025, at an average contracted price of USD 2,473.20		12,725	388,186	Euro-BTP futures, 2 contracts, expiring September 2025, at an average contracted price of EUR 120.77		754
180,170		Micro Gold futures, 4 contracts, expiring August 2025, at an average contracted price of USD 3,327.59		(1,083)	Open short futures contracts (-1.07%)			
129,298		Soybean Oil futures, 3 contracts, expiring December 2025, at an average contracted price of USD 49.78		7,273	Commodity futures contracts			
Currency futures contracts					(89,685)	Brent Crude Oil futures, 1 contracts, expiring October 2025, at an average contracted price of USD 65.47		(527)
350,438		British Pound Currency futures, 3 contracts, expiring September 2025, at an average contracted price of USD 135.94		3,344	(115,885)	Corn futures, 4 contracts, expiring December 2025, at an average contracted price of USD 431.95		1,756
402,942		Euro Foreign Exchange Currency futures, 2 contracts, expiring September 2025, at an average contracted price of USD 1.16		9,354	(335,195)	LME Copper futures, 1 contracts, expiring December 2025, at an average contracted price of USD 9,218.25		(21,371)
119,059		Japanese Yen Currency futures, 1 contract, expiring September 2025, at an average contracted price of USD 69.53		706				
83,210		New Zealand Dollar Currency futures, 1 contract, expiring September 2025, at an average contracted price of USD 60.54		769				
433,258		Swiss Franc Currency futures, 2 contracts, expiring September 2025, at an average contracted price of USD 124.50		9,425				

Invesco Managed Futures Fund

Schedule of portfolio investments as at June 30, 2025 (unaudited)

Notional amount	Average cost (\$)	Fair value (\$)
(353,755)	LME Primary Aluminum futures, 4 contracts, expiring July 2025, at an average contracted price of USD 2,430.88	(22,731)
(92,190)	Low Sulphur Gas Oil futures, 1 contracts, expiring July 2025, at an average contracted price of USD 683.32	860
(118,511)	RBOB Gasoline futures, 1 contracts, expiring August 2025, at an average contracted price of USD 206.56	(370)
(69,926)	Soybean futures, 1 contracts, expiring November 2025, at an average contracted price of USD 1,018.47	(581)
(118,186)	Soybean Meal futures, 3 contracts, expiring December 2025, at an average contracted price of USD 295.83	2,667
(114,387)	Wheat futures, 3 contracts, expiring December 2025, at an average contracted price of USD 579.80	4,044
(86,948)	WTI Crude futures, 1 contracts, expiring September 2025, at an average contracted price of USD 63.45	(539)
	Equity futures contracts	
(71,766)	OMXS30 Index futures, 2 contracts, expiring July 2025, at an average contracted price of SEK 2,470.38	(651)
	Fixed-income futures contracts	
(244,000)	Canada 10 Year Bonds futures, 2 contracts, expiring September 2025, at an average contracted price of CAD 122.00	4
(417,540)	Euro-BUND futures, 2 contracts, expiring September 2025, at an average contracted price of EUR 130.66	1,644
(190,468)	Euro-BUXL 30-year bond futures, 1 contracts, expiring September 2025, at an average contracted price of EUR 120.36	2,594
(157,240)	U.S. Treasury Long Bond futures, 1 contracts, expiring September 2025, at an average contracted price of USD 112.54	(3,989)
Unrealized gains/(losses) from derivatives (1.17%)		<u>40,706</u>
Cash (7.86%)		
Cash - Canadian		25,526
Bank indebtedness - Foreign		(710)
Restricted cash		<u>248,762</u>
Total Cash		<u>273,578</u>
Other assets, net of other liabilities (-0.03%)		<u>(881)</u>
Net assets attributable to Securityholders (100.00%)		<u>3,481,130</u>

Financial instrument risk and Fund-specific notes (see note 2(a)) (unaudited)

Invesco Managed Futures Fund (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 utilizes a quantitative proprietary model to identify investment opportunities based on market trends and historical relationships.

The Fund is considered an “alternative mutual fund” under *National Instrument 81-102 - Investment Funds* (“NI 81-102”) and is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or non-hedging derivatives. The Fund intends to use leverage through the use of derivatives. Please refer to the *Leverage risk* section for leverage activities discussion.

Invesco maintains a robust risk management process to ensure the risks of the Fund are managed within the scope of its investment objectives and strategies. This process includes supervision and monitoring by senior management within Invesco's Investment Management Department or their delegate, product and investment risk specialists, and the Compliance Department. The Compliance Department conducts ongoing monitoring to ensure the Fund adheres to its investment objectives, strategies and securities regulations, and reports its findings to the Manager's Executive Committee.

The Fund's activities expose it to a variety of financial risks as detailed below.

Credit risk is the risk that a security issuer or counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Generally, the greater the credit rating of a security, the lower the probability of the issuer defaulting on its obligations. As at June 30, 2025 and December 31, 2024, the Fund was invested in short-term debt securities with the following credit ratings:

Credit ratings are obtained from Standard & Poor's, Moody's Investors Service and/or Dominion Bond Rating Service. A rating of R-1 (high) is of the highest quality and indicates an entity possessing strong liquidity positions and profitability that is stable and above average. A rating of R-1 (middle) is of superior credit quality and in most cases differs from R-1 (high) by only a small degree. A rating of R-1 (low) is of satisfactory credit quality.

The Fund uses futures contracts and maintains cash collateral which may be subject to credit risk. The credit risk related to futures contracts and cash collateral is considered minimal since the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The Fund may also be exposed to credit risk through the underlying assets of the fixed-income futures contracts. The Manager monitors credit risk on a monthly basis. For the unrealized gains/(losses) of these derivatives, please refer to the *Schedule of portfolio investments*.

The Fund's holdings in Canadian Treasury bills, Canadian Dollar Cash Management Fund, cash and cash equivalents are used as, or otherwise available to be used as, collateral to support the Fund's derivatives positions.

Credit risk arising from securities lending activities is discussed in the *Notes to the financial statements* (see note 6).

As at June 30, 2025, the Fund had 32.43% (December 31, 2024: 32.15%) of Net Asset Value invested in money market funds as disclosed in the *Schedule of portfolio investments*. These funds are managed by the Invesco Global Liquidity team and provide a cash-holding alternative. The underlying holdings of these funds are short-term money market instruments, which are exposed to some credit risk.

Liquidity risk is the risk that a fund may encounter difficulty meeting its financial obligations, including redemptions. The Fund may be exposed to daily redemptions and therefore invests the majority of its assets in portfolio investments that are traded in an active market and can be readily disposed of. The Fund may be subject to liquidity risk associated with futures contracts if there is an absence of a liquid secondary market. The Fund maintains a margin balance in order to trade futures, which is included in "Restricted cash" in the *Statements of financial position*. Effective May 24, 2024, the Fund received regulatory relief to borrow up to 10% (previously 5%) of its Net Asset Value for the purpose of funding redemptions. The relief was granted for a period of three years to accommodate the shortening of the Fund's redemption settlement period from "T+2" to "T+1". As at June 30, 2025 and December 31, 2024, all of the Fund's financial liabilities were current liabilities maturing within one year, and no borrowings outside the scope of normal business transactions occurred during the period. The Fund's investments are subject to a monthly liquidity test by the Compliance Department.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund invests in money market funds. The underlying holdings of these money market funds are short-term money market instruments, which are exposed to some interest rate risk. However, there is minimal sensitivity to changes in interest rates, since the securities are usually held to maturity and tend to be short-term in nature. There is also minimal sensitivity to interest-rate fluctuations on any cash and cash equivalents invested at short-term market interest rates. The

Invesco Managed Futures Fund

Financial instrument risk and Fund-specific notes (see note 2(a)) (unaudited)

Fund is exposed to interest rate risk through its investment in fixed-income futures contracts that are affected by movements in interest rates. Risk from fixed income securities is diversified by the inclusion of additional asset classes (equities and commodities) futures in the Fund; therefore, this risk is not representative of how all asset classes of the Fund would respond to changes in interest rates.

Absolute Value-at-risk ("Absolute VaR") is an estimate of the potential losses on an instrument or portfolio, expressed as a percentage of the value of the portfolio's assets over a specified time horizon and at a given confidence level. As at June 30, 2025, the Fund estimated Absolute VaR at 3.84%, of which the fixed income sleeve of the Fund, including fixed income futures, represents 0.24%. The Fund estimates of a 1% chance of potential losses based on Absolute VaR of \$133,679, of which \$8,355 can be attributed to the fixed income sleeve of the Fund. The Fund determined that the Absolute VaR better reflects the risks associated with the Fund's fixed income sleeve due to the Fund's investment strategy change and effective duration no longer being a relevant Fund-level metric.

Effective duration is a statistical approximation of the sensitivity of the price of fixed-income investments to a parallel shift in interest rates. As at December 31, 2024, effective duration of the fixed income sleeve of the Fund which represents fixed income investments, including fixed-income futures was 4.30. The possible impact on Net Asset Value (in '000s) of the Fund would be +/- \$253 as determined using the Fund's effective duration and had the yield curve shifted in parallel by +/- 1.5%, with all other variables held constant.

In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Currency risk

Currency risk is the risk that changes in the fair value or cash flows of a financial instrument will occur due to foreign exchange-rate fluctuations. Since the local price for each applicable portfolio investment is converted to Canadian dollars to determine its fair value, the exposure to foreign securities will impact Canadian investors in the case of any currency changes.

The following table summarizes the foreign currencies to which the Fund had exposure as at June 30, 2025 and December 31, 2024, adjusting for any currency hedges, if applicable. It also illustrates the possible impact on the Net Asset Value of the Fund if Canadian dollar had strengthened or weakened by 7.5% (December 31, 2024: +/- 7.5%), in relation to all currencies, with all other variables held constant.

Currency	Fair value of investments and cash (C\$ '000)	Foreign exchange contracts (C\$ '000)	Net currency exposure (C\$ '000)		Possible impact on Net Asset Value			
			June 30, 2025	December 31, 2024	June 30, 2025		December 31, 2024	
					(C\$ '000)	% of Net Asset Value	(C\$ '000)	% of Net Asset Value
Japanese yen	12	–	12	3	1	0.03	–	0.01
Euro	6	–	6	(7)	–	0.01	(1)	(0.01)
Swedish krona	(1)	–	(1)	–	–	–	–	–
Australian dollar	(2)	–	(2)	(3)	–	–	–	(0.01)
British pound sterling	(2)	–	(2)	(13)	–	(0.01)	(1)	(0.03)
U.S. dollar	(48)	–	(48)	2	(4)	(0.10)	–	–
Total	(35)	–	(35)	(18)	+/- 3	(0.07)	+/- 2	(0.04)

The portfolio management team (the "team") currently does not employ forward foreign-currency contracts to neutralize the impact of currency fluctuations; however, the team may potentially do so in the future if deemed appropriate. In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Other price risk

Other price risk is the risk that the value of portfolio investments will fluctuate as a result of changes in market prices, other than those arising from interest rate or currency risk, whether caused by factors specific to an individual portfolio investment or all factors affecting all investments traded in a market or market segment. All portfolio investments and futures contracts present a risk of loss of capital. If the Fund was unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to other price risk. Except for certain derivatives contracts, the maximum risk resulting from financial instruments is equivalent to their fair value as presented in the *Schedule of portfolio investments*. The maximum risk of loss on long futures contracts is equal to their notional values or principal values. In the case of short futures contracts, the loss to the Fund can be unlimited. This risk is professionally managed as described in *Risk management* section above.

As at June 30, 2025, the Absolute VaR of the Fund is 3.84%, of which the equity sleeve of the Fund, including equity and commodity futures, represents 2.86%. The Fund has a 1% chance of potential losses based on Absolute VaR of \$133,679, of which \$99,560 can be attributed to the equity sleeve of the Fund. The Absolute VaR better reflects the other price risks associated with the Fund's equity sleeve due to the Fund's investment strategy change and the historical beta no longer provides a meaningful evaluation of other price risk.

Historical beta, a measure of the sensitivity of the Fund's returns to market returns, is derived from comparing 36 months of returns between the specific benchmark and the Fund. As such, beta may inherently include effects previously reflected in the interest rate and currency risks. As at December 31, 2024, historical beta of the Fund was 0.86. The possible impact on Net Asset Value (in '000s) of the Fund would be +/- \$307 assuming a +/- 10% change in the specific benchmark while holding all other variables constant.

In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Invesco Managed Futures Fund

Financial instrument risk and Fund-specific notes (see note 2(a)) (unaudited)

Portfolio concentration risk

Portfolio concentration risk is the risk of loss in the total value of the portfolio investments and futures contracts of the Fund due to an over-concentration of investments in a particular instrument or sector. Including cash and futures contracts, as at June 30, 2025, the Fund held 39 (December 31, 2024: 26) investments. Please refer to the Fund's *Schedule of portfolio investments* for a listing of the holdings. The following table summarizes the exposure of top asset class allocations based on the securities' unrealized gains or losses within the portfolio as at June 30, 2025 and December 31, 2024.

June 30, 2025		December 31, 2024	
Asset class allocation	% of Net Asset Value	Asset class allocation	% of Net Asset Value
Long positions		Long positions	
Short-term investments	58.57	Short-term investments	52.47
Cash, cash equivalents and money market funds	40.29	Cash and cash equivalents	49.41
Commodity futures contracts	1.01	Commodity futures contracts	(0.58)
Currency futures contracts	0.68	Equity futures contracts	(0.58)
Equity futures contracts	0.48	Fixed-income futures contracts	(0.72)
Short positions			
Fixed-income futures contracts	0.01		
Equity futures contracts	(0.02)		
Commodity futures contracts	(1.06)		

Derivative contract positions in the following table are reported based on their notional exposure:

June 30, 2025		December 31, 2024	
Asset class allocation	% of Net Asset Value	Asset class allocation	% of Net Asset Value
Long positions		Long positions	
Fixed-income futures contracts	49.38	Fixed-income futures contracts	57.24
Equity futures contracts	40.86	Equity futures contracts	30.43
Currency futures contracts	39.90	Commodity futures contracts	28.85
Commodity futures contracts	26.14		
Short positions			
Commodity futures contracts	(42.94)		
Fixed-income futures contracts	(28.99)		
Equity futures contracts	(2.06)		

The team manages this risk by taking long and short positions in a diversified portfolio of derivatives that provide exposure to various equity, fixed income, commodities and currency markets. The team is cognizant of the risk associated with each futures contract and other potential risks that may be caused by common links between the different investments within the portfolio.

Fair value measurements

The following table shows financial instruments recognized at fair value and tiered based on inputs used to value the investments of the Fund as at June 30, 2025 and December 31, 2024. The hierarchy of inputs is as follows:

- Level 1 - quoted unadjusted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are based on observable market data for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Investments in cash, if any, meet the criteria for level 2 but are excluded from the following table;
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	June 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investments in Funds (\$ '000)	1,129	–	–	1,129	1,149	–	–	1,149
Short term notes (\$ '000)	–	2,039	–	2,039	–	1,875	–	1,875
Derivative assets (\$ '000)	96	–	–	96	22	–	–	22
Derivative liabilities (\$ '000)	(55)	–	–	(55)	(89)	–	–	(89)
Total (\$ '000)	1,170	2,039	–	3,209	1,082	1,875	–	2,957

Invesco Managed Futures Fund

Financial instrument risk and Fund-specific notes (see note 2(a)) (unaudited)

All fair value measurements above are recurring. During the periods ended June 30, 2025 and December 31, 2024, there were no transfers between Levels 1, 2 and 3.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported on the *Statements of financial position* where, in accordance with IFRS Accounting Standards, the Fund has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the *Statements of financial position* but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

As at June 30, 2025 and December 31, 2024, no financial instruments were eligible for offset.

Investments in underlying Funds

Disclosure of some of the key characteristics of the underlying Funds is included in the following table:

Underlying Fund/ETF	Country of domicile	June 30, 2025		December 31, 2024	
		Ownership % in the underlying Fund/ETF	Fair Value of Fund's Investment in underlying Fund/ETF (\$ '000)	Ownership % in the underlying Fund/ETF	Fair Value of Fund's Investment in underlying Fund/ETF (\$ '000)
Canadian Dollar Cash Management Fund	Canada	0.3	1,129	0.3	1,149

Securities lending

The table below sets out a reconciliation of the gross amounts generated from securities lending transactions to the securities lending income disclosed in the *Statements of comprehensive income* for the periods ended June 30, 2025 and June 30, 2024, as applicable.

	June 30, 2025		June 30, 2024	
	(\$ '000)	% of gross income	(\$ '000)	% of gross income
Gross security lending income	–*	100.0	1	100.0
Agent fees paid to The Bank of New York Mellon Corp.	–*	(20.0)	–*	(20.0)
Withholding tax	–	–	–	–
Securities lending income	–*	80.0	1	80.0

* Values appear as nil when rounded to thousands.

The following table is a summary of the aggregate fair value of securities on loan and the type and fair value of the associated collateral as at June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
	(\$ '000)	(\$ '000)
Securities on Loan	–	1,646
Collateral - Qualified Securities ⁽¹⁾	–	1,731

⁽¹⁾ Qualified securities refers to indebtedness issued by the Government of Canada (or a province or territory of Canada), governments of sovereign states, a permitted supranational agency, or by a financial institution whose short-term debt is unconditionally guaranteed and with an approved credit rating.

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.

The Fund has obtained exemptive relief from section 2.9.1 of NI 81-102 to permit the Manager to use an Absolute value-at-risk ("VaR") based risk management approach that allows the 20-day VaR of the Fund to be up to 20% of the NAV of the Fund's portfolio. In addition to the 20% VaR limit, the relief is subject to compliance with several conditions, including the appointment of a derivatives risk manager, the creation of a derivatives risk management program, verification of the Fund's VaR calculations, and reporting obligations. During the period from January 31, 2025 to June 30, 2025 the Fund's 20-day VaR, was 3.84%.

Invesco Managed Futures Fund

Financial instrument risk and Fund-specific notes *(see note 2(a)) (unaudited)*

Prior to the Fund's investment objective and strategy changes, the Fund complied with the leverage constraint that applies to alternative mutual funds in NI 81-102. For the period ended December 31, 2024, the Fund's lowest and highest aggregate exposure were 105.8% and 166.1% of the Fund's net asset value, respectively. The low end and high end of the range is due to the investment team's monthly strategic and tactical asset allocation process. The primary source of leverage is long positions in future contracts.

Other market risk

Unforeseeable events such as inflation, rapid interest rate changes, military action, terrorism, natural disasters, unexpected changes in local or foreign government policy and pandemics may adversely impact global commercial activity and contribute to significant market volatility and liquidity concerns in various markets. These events may create significant disruption in supply chains, specific sectors, including the financial services sector, global trading markets and issuers in which the Fund invests. For details on the potential quantitative impact of such market volatility, if applicable, please refer to the *Market risks* section above. These events increase estimation uncertainty and may require management to apply significant judgment in determining the fair value of certain investments in the preparation of these financial statements.

Notes to the financial statements

as at and for the periods ended as disclosed in the financial statements (see note 1(b)) (unaudited)

1. General information

These notes are an integral part of these financial statements, and contain important information about Invesco Managed Futures Fund, also referred to as the "Pool" or "Fund."

(a) Terms and definitions

Throughout the financial statements and the notes thereto, the following terms, if applicable, are used and defined as outlined below:

Manager: Invesco Canada Ltd., doing business as "Invesco," the manager (the "Manager") and the trustee (the "Trustee") of the Fund;

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

Securities: refers to the units offered by the Fund;

Securityholder(s): refers to the unitholder(s) of the Fund; and

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

(b) Financial reporting dates

The *Statements of financial position* for the Fund are as at June 30, 2025 and December 31, 2024. The *Statements of comprehensive income*, *Statements of changes in financial position* and *Statements of cash flows* for the Fund are for the six-month periods ended June 30, 2025 and June 30, 2024. The *Schedule of portfolio investments* for the Fund is as at June 30, 2025. These financial statements were authorized by Invesco for issue on August 21, 2025.

(c) Series of Securities and sales charges

Each series of Securities is intended for different types of investors. Series F Securities are available only to investors who have fee-based accounts with their dealer and whose dealer has signed the appropriate agreement with the Manager. Series I Securities are special-purpose Securities available only to other Invesco Canada Funds, to eligible institutional investors or other permitted investors and are not sold to the general public.

Series F and Series I Securities have no sales charges and no fees payable on redemption.

(d) Transactions affecting the Fund during the six-month period ended June 30, 2025

Effective on January 31, 2025, the Fund had the following changes: a change in investment objectives and strategies, a name change from Invesco Balanced-Risk Allocation Pool to Invesco Managed Futures Fund, the management and advisory fee of Series F was reduced from 1.00% to 0.85% and the risk rating was changed from "low to medium" to "medium".

To effectively implement the new strategies, the Manager, on behalf of the Fund, has obtained exemptive relief from section 2.9.1 of NI 81-102 to permit the Fund to use an Absolute VaR based risk management approach that allows the 20-day value-at-risk of the Fund to be up to 20% of the NAV of the Fund's portfolios.

(e) Transactions affecting the Fund during the year ended December 31, 2024

There were no transactions affecting the Fund during this period.

(f) The Fund

(i) Legal structure

The Fund is formed as an open-end trust created under the laws of the Province of Ontario pursuant to the Amended and Restated Declaration of Trusts, as may be further amended and restated from time to time. The registered office of the Fund is located at 16 York Street, Suite 1200, Toronto, Ontario, M5J 0E6.

(ii) Valuation of the Fund

A separate Net Asset Value is calculated daily for the Fund. The Fund derives its value from the portfolio investments purchased by the Fund for the investment objectives attributable to such Fund.

A separate Net Asset Value is calculated daily for each series of Securities of the Fund (the "series Net Asset Value"). The series Net Asset Value 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 common liabilities is generally determined by comparing that series' Net Asset Value to the aggregate Net Asset Value 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 Security Net Asset Value is determined by dividing the Net Asset Value by the total number of Securities outstanding at the time. As at the period-end dates described in note 1 (b), there are no differences between Net Asset Value per Security, as calculated for transactional purposes, and Net assets attributable to Securityholders per Security.

(iii) Income taxes

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act (Canada)* and has elected to have a taxation year-end of December 15. The Fund is not subject to income tax on the portion of its net investment income that is distributed to Securityholders. Such distributed income is taxable in the hands of the Securityholders. Similarly, the Fund is not required to pay income taxes on net realized capital gains that are distributed to Securityholders. Sufficient amounts of the Fund's net investment income and net realized capital gains are distributed to Securityholders during each fiscal period such that the Fund is not subject to income tax.

Notes to the financial statements

as at and for the periods ended as disclosed in the financial statements (see note 1(b)) (unaudited)

As permitted by the Fund's Declarations of Trust, the Trustee may determine to allocate net capital gains to Securityholders who redeemed their Securities at any time during the taxation year of a Fund. The amount of any such allocation shall be determined by the Trustee and shall reasonably reflect the redeeming Securityholder's share of the net capital gains accrued or realized by the Fund while such redeeming Securityholder was a Securityholder, to the extent that such net capital gains have not been allocated in any previous taxation year of the Fund.

Income tax on net realized capital gains not paid or payable by the Fund to their Securityholders is generally recoverable by virtue of refunding provisions contained in the *Income Tax Act (Canada)* and provincial income tax acts. As a result of the distribution policy and the refunding mechanisms, the Fund does not record income taxes nor does it recognize deferred tax assets or liabilities.

(g) Manager's investments in the Fund

The Manager's investment in the Fund is reported at fair value in a footnote to the *Statements of financial position* as at the dates described in note 1(b).

2. Material accounting policy information

These financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards), as applicable to the preparation of interim financial statements, including IAS 34 "Interim Financial Reporting".

In applying IFRS Accounting Standards, management may make estimates and judgements that affect the reported amounts of assets, liabilities, investment income and expenses during the reporting period. Actual results could differ from these estimates. The following are the material accounting policies consistently followed by the Fund:

(a) Valuation and recording of financial instruments

Portfolio investments, including equity investments, debt investments, cash, short-term investments and derivatives are recognized at fair value upon initial recognition. Cash is comprised of deposits with financial institutions. The Fund's portfolio investments, including derivatives, are measured at fair value through profit and loss (FVTPL) based on its business model.

Other assets and liabilities are recognized at fair value upon initial recognition. Other assets such as subscriptions receivable, receivables for portfolio investments sold, amounts due from Manager and other receivables are measured at amortized cost. Other liabilities such as payables for portfolio investments purchased, redemptions, distributions and accrued expenses are measured at amortized cost.

The excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the total average cost of portfolio investments represents the unrealized appreciation (depreciation) in the value of portfolio investments.

Portfolio investment transactions are accounted for on the business day the order to buy or sell is executed. Realized gains

and losses from the sale of portfolio investments are calculated with reference to the average cost of the related portfolio investments.

Portfolio investments listed on recognized public securities exchanges are valued using the last trade price on the securities exchange on which they are principally traded, where the last trade price falls within the day's bid-ask spread. Certain securities that are not valued using the last trade price within the day's bid-ask spread on the securities exchange can be valued based on other observable market data at the discretion of the Manager. If no trade volume is reported to have taken place, closing bid quotations for long positions and closing ask quotations for short positions from the primary exchange or market makers will be used. Portfolio investments not listed on recognized public securities exchanges, or for which reliable quotations are not readily available, are valued using valuation techniques, as determined pursuant to procedures established by the Manager. Investments in Canadian Dollar Cash Management Fund and other Underlying Funds are valued at fair value, which is generally considered to be their Net Asset Value. For Invesco ETFs, if 1) the closing price is not available, 2) the ETF does not trade on the Valuation Date or 3) the closing price is deemed unreliable due to lack of trading in the last hour before the closing of the exchange, the closing mean quotation (i.e. the average of the bid and ask quotes) from the primary exchange shall be used.

IFRS 13, "Fair Value Measurement" requires a "fair value hierarchy" for disclosure of the inputs used in the valuation of each financial asset and liability reported by the Fund. The hierarchy of inputs is as follows:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) inputs other than quoted prices included in Level 1 that are based on observable market data for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Changes in valuation methods may result in transfers into or out of the assets' or liabilities' assigned levels. The level summary based on the hierarchy of inputs, as at the dates described in note 1 (b), is disclosed in the *Financial instrument risk and Fund-specific notes* section of the Fund. All transfers are deemed to occur at the end of each reporting period.

Certain equity securities and exchange-traded futures contracts use quoted market prices (unadjusted), and they are included in Level 1. Investments in the Canadian Dollar Cash Management Fund and other Underlying Funds valued at their Net Asset Value are included in Level 1.

For all other financial instruments, fair value is determined using valuation techniques.

Notes to the financial statements

as at and for the periods ended as disclosed in the financial statements (see note 1(b)) (unaudited)

Level 2 securities include:

- I. Certain equity securities valued using quoted market prices, adjusted by a market factor to take into account movements that take place after the local market close
- II. Fixed-income securities valued at an evaluated bid price (a price supplied by a third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and relevant market movements) as reported by the primary valuation source on the valuation date
- III. Floating-rate loans valued at an average of bid quotes (a price supplied by a third-party pricing vendor based on a variety of factors, including broker input, financial information on the issuer and relevant market movements) as reported by the primary valuation source on the valuation date
- IV. Derivative assets and liabilities are classified as Level 2 securities, except for exchange-traded option and futures contracts which are classified as Level 1 securities. The price of these derivatives are dependent upon or derived from one or more underlying assets

Level 3 securities include:

- I. Certain financial instruments which are reviewed by the Fund's valuation committee
- II. Portfolio investments not listed on recognized public securities exchanges or for which reliable quotations are not readily available are valued using valuation techniques as determined pursuant to procedures established by the Manager. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result, using various valuation methods and techniques generally recognized as standard within the industry
- III. Floating-rate loans valued based on one bid quote

Quantitative information about unobservable inputs, narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and interrelationships between those inputs are disclosed in the *Financial instrument risk and Fund-specific notes* section of the Fund under "Fair value measurement," if significant unobservable inputs are used when valuing Level 3 financial instruments.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are provided in the *Financial instrument risk and Fund-specific notes*, if applicable.

(b) Securityholder transactions and income recognition

Securityholder transactions are accounted for on the date transacted.

The number of Securities issued and redeemed at Net Asset Value per Security during the periods described in note 1 (b), as appropriate, are reported in a footnote to the *Statements of changes in financial position*.

Dividend/distribution income and withholding taxes, if any, are recognized on the ex-dividend date and are reported in the *Statements of comprehensive income*. "Interest for distribution purposes" is recognized daily on an accrual basis and is reported in the *Statements of comprehensive income*. "Interest for distribution purposes," in accordance with tax requirements, is calculated based on coupon interest accrued or received by the Fund and includes any distributions received from investments in the Canadian Dollar Cash Management Fund, if applicable. Also included in "Interest for distribution purposes" is the daily accretion of discount on zero coupon bonds, if applicable.

Transaction costs are excluded from the total average cost of investments in the Fund's *Schedule of portfolio investments* and reported in the Fund's *Statements of comprehensive income*. Equity transaction costs include total commissions (brokerage commissions and soft-dollar commissions) and other portfolio transaction costs, including any GST and HST applicable to such costs. A portion of the brokerage commissions charged by dealers, generally "full-service" dealers, represents fees for goods and services, primarily proprietary research, provided to the Fund by the dealers which are in addition to order execution services. Any soft-dollar commissions are identified in the referenced footnote to the *Statements of comprehensive income* and refer to amounts paid to dealers to purchase third-party research, market data and other investment decision-making services used in the management of the Fund's portfolio. Other portfolio transaction costs, if applicable, include other trade-execution costs paid to external third parties, such as stamp duty and exchange fees. Fixed-income transactions are conducted in an over-the-counter market where participants are dealing as principals. Such portfolio investments are generally traded on a net basis and their cost normally includes embedded transaction costs.

(c) Futures

Futures contracts are financial agreements between two parties to purchase or sell a financial instrument at a contracted price on a specified future date. Upon entering into a futures contract, the Fund is required to maintain a margin account with the broker. Pursuant to the contract, the Fund agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the fair value of the contracts held. While the futures contracts are open, changes in the fair value of the contracts are recognized as unrealized gains or losses by recalculating the fair value of the contracts on a daily basis, and are included in "Change in unrealized appreciation (depreciation) on derivatives" as reported in the *Statements of comprehensive income*. When the contracts are closed or expire, the Fund recognizes a realized gain or loss, which is included in "Net realized gain (loss) on derivatives" in the *Statements of comprehensive income*. Any gains on open future contracts are included in "Derivative assets - at fair value" and any losses on open future contracts are included in "Derivative liabilities - at fair value" in the *Statements of financial position*.

Notes to the financial statements

as at and for the periods ended as disclosed in the financial statements (see note 1(b)) (unaudited)

The Fund maintains a margin balance at the broker in order to trade futures, which is included in "Restricted cash" in the *Statements of financial position*.

(d) Foreign currency translation

The Canadian dollar is the Fund's functional and reporting currency. It is the currency of the primary economic environment in which the Fund operates or, where mixed indicators exist in the primary environment, the Canadian dollar is the currency in which it raises capital.

The fair value of foreign-currency-denominated portfolio investments, foreign currency holdings and other assets and liabilities denominated in a foreign currency are translated into the Fund's reporting currency using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into the Fund's reporting currency at the rate of exchange prevailing on the respective dates of such transactions.

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is not isolated from the fluctuations arising from changes in market prices. The combined effects of changes in foreign exchange rates and changes in market prices on portfolio investments sold are included in "Net realized gain (loss) on sale of portfolio investments" in the *Statements of comprehensive income*. Fluctuations arising from changes in market prices and foreign exchange rates on portfolio investments are included in "Change in unrealized appreciation (depreciation) on portfolio investments."

The portion of the results of operations arising from changes in foreign exchange rates on foreign currency and other net assets and liabilities denominated in a foreign currency is included in "Foreign exchange gain (loss)" or "Change in unrealized foreign exchange gain (loss) on other net assets" in the *Statements of comprehensive income*.

The portion of the results of operations arising from changes in foreign exchange rates on investment income is included in "Foreign exchange gain (loss)" in the *Statements of comprehensive income*.

3. Significant accounting judgements and estimates

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates made in preparation of the financial statements:

IAS 32 "Financial Instruments: Presentation" requires that Securities of the Fund, which are considered puttable instruments, be classified as either financial liabilities or equity instruments and presented at the redemption amount. The Fund has multiple series with features such as management fees and distribution policies that are not identical. The puttable instruments of the Fund does not meet the identical features criteria to be classified as equity and therefore must be classified as financial liabilities.

In determining whether the Fund exhibits instances of control or significant influence, IFRS 10, "Consolidated Financial Statements" provides an exception to any financial statement consolidation requirements for entities that meet the definition of an "investment entity." Amongst other factors, the Fund generally meets the definition of investment entity as the Fund obtains funds from one or more investors for the purpose of providing those investor(s) with professional investment management services and commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both. The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

Portfolio investments not listed on recognized public securities exchanges or for which reliable quotations are not readily available are valued using valuation techniques as determined pursuant to procedures established by the Manager. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result, using various valuation methods and techniques generally recognized as standard within the industry.

4. Management fees, advisory fees and operating expenses

The Manager is responsible for the day-to-day operations of the Fund. The Manager provides management services to the Fund, including the marketing and promotion of the Fund, and Securityholder reporting and servicing.

Also, the Manager acts as the investment advisor itself or hires an affiliate of the Manager to provide investment advisory services to the Fund. The investment advisory services include investment analysis and making investment decisions.

The Fund pays a management and advisory fee to the Manager. Where applicable, the management and advisory fee includes any sub-advisory fee that the Manager pays directly to a sub-advisor.

The Fund may invest in other investment funds, including ETFs, that are managed by the Manager, an affiliate, or a third party (Underlying Funds). In accordance with applicable laws, the Manager does not charge management and advisory fees to both a Fund and any Underlying Funds where, to a reasonable person, that would result in duplication of a fee for the same service.

The expenses of the Fund, with respect to all matters relating to its operations and carrying on of its business, other than promotional expenses related to the sale of Securities of the Fund, which are the responsibility of the Manager, are the direct responsibility of the Fund, unless otherwise noted below. "Operating expenses" include transfer agency costs; fund accounting costs, custody and safekeeping costs; filing fees; Securityholder reporting costs, including the cost of holding meetings of Securityholders and the provision of information to Securityholders; expenses relating to the issue, redesignation, change or redemption of Securities; audit and legal fees; directors fees including fees related to the Independent Review Committee; GST/HST and other taxes applicable to the operating expenses; and interest and bank charges, as

Notes to the financial statements

as at and for the periods ended as disclosed in the financial statements (see note 1(b)) (unaudited)

applicable. Except for interest, bank charges and income taxes, which are paid or payable directly by the Fund, the Manager incurs such expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses. Except as set out below, each series of Securities of the Fund pays for its own operating expenses; its own allocated transaction costs as described in note 2 (b); and withholding taxes; and for its proportionate share of any common operating expenses, if applicable. The allocation of operating expenses to the Fund is based on relevant cost drivers pursuant to the Manager's trading and operating expense allocation policy which is regularly reviewed by the Independent Review Committee.

The management and advisory fees and operating expenses are calculated and accrued daily by each series of a Fund, except as described below for Series I. The management and advisory fees for Series I are negotiated and paid directly by the Series I Securityholders. The Series I Securityholders of the Fund pays for its own allocated transaction costs and withholding taxes.

The operating expenses for Series F will not exceed 0.25% of its average daily NAV per year excluding HST and other applicable taxes. The operating expenses for Series I will not exceed 0.10% of its average daily NAV per year excluding HST and other applicable taxes.

"Expenses incurred by Manager" represents amounts in excess of operating expense caps outlined for each series above, as appropriate, for periods described in note 1(b) and is reported in the *Statements of comprehensive income*.

5. Taxation

As at the Fund's taxation year-end, the Fund may have capital and/or non-capital loss carryforwards for income tax purposes as reported in a footnote to the *Statements of changes in financial position* for the Fund, if applicable. The Fund does not record income taxes since all the Fund's net investment income for tax purposes and sufficient net capital gains realized in each taxation year are distributed to Securityholders such that no income tax is payable by the Fund. Since the Fund does not record income taxes, no deferred income tax asset has been recorded in the *Statements of financial position* for the loss carryforwards, if any. Unused capital losses, if any, may be carried back three years and forward indefinitely to be applied against future capital gains. Non-capital losses, if any, may be carried back three years and forward up to 20 years to reduce future taxable income. The year(s) of expiry of non-capital loss carryforwards, if applicable, is/(are) reported in the same footnote to the *Statements of changes in financial position*.

The Fund may currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the *Statements of comprehensive income*, if applicable.

6. Securities lending

The Fund may engaged in securities-lending activities, through a lending agent, pursuant to the terms of a securities-lending agreement (SLA), which includes restrictions as set out in Canadian securities legislation.

The Bank of New York Mellon Corporation ("BNY Mellon") is the lending agent for the Funds.

Credit risk associated with securities-lending transactions is considered minimal. According to the terms of the SLA, a borrower must have an approved credit rating and must provide non-cash collateral of at least 105% (102% for cash collateral) of the value of the securities on loan. Collateral may comprise, but is not limited to, cash and qualified securities such as obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies and short-term debt of corporations that have an approved credit rating. Collateral may also be comprised of convertible securities and irrevocable letters of credit. The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. Securities lending transactions are entered into by the Fund under the SLA, which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party. In the event that a borrower defaults, the Fund, as lender, would offset the fair value of the collateral received against the fair value of the securities loaned. Although collateral is marked to market on each business day, the Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. To mitigate this risk, the Fund benefits from a borrower default indemnity provided by BNY Mellon. The indemnity allows for full replacement of securities lent in the event of a borrower default.

Securities on loan are not derecognized from the financial statements and non-cash collateral held by the Fund are not recognized as assets and corresponding liabilities. Income earned from securities lending, where applicable, is included in the *Statements of comprehensive income*, as it is earned.

7. Related party transactions

The Fund receives investment advisory services provided by the Manager. These services are in the normal course of operations and recorded at the amount of the consideration agreed to by the parties. The Fund may execute trades through Invesco Capital Markets Inc., an affiliated dealer of the Manager. Total commissions and other portfolio costs paid to the affiliated dealer are included in "Transaction costs" in the *Statements of comprehensive income* and are disclosed in the Financial instrument risk and Fund-specific notes, if applicable. The Manager has sub-advised all or a portion of the Fund's investment advisory services to Invesco Advisers, Inc., an affiliate of the Manager.

Notes to the financial statements

as at and for the periods ended as disclosed in the financial statements (see note 1(b)) (unaudited)

To assist in the discharge of its duties with respect to the Fund, the Manager has appointed the Invesco Canada Funds Advisory Board (the "Advisory Board"). The majority of Advisory Board members are independent of the Manager. The Advisory Board reviews the investment performance, investment policies, financial statements, trading policies and other similar matters related to the operations of the Fund, and reports its findings, makes recommendations and gives approvals, as appropriate, to the Manager with respect thereto. In addition, the Manager has appointed the Independent Review Committee (IRC) established under the CSA's National Instrument 81-107 Independent Review Committee for Investment Funds. The members of the IRC are the current independent members of the Advisory Board. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund. The IRC may also approve certain mergers involving the Fund and any change in the auditor of the Fund. Additional information about the IRC is available in the Invesco Simplified Prospectus of the Fund. Independent members of the Advisory Board and members of the IRC receive fees for services rendered to the Fund, as reported in "Directors fees" and "Independent Review Committee fees" in the *Statements of comprehensive income* for the periods described in note 1(b).

The Fund may have participated in security trades with other Funds having the same investment advisor or sub-advisor. These trades were executed through market intermediaries and under prevailing market terms and conditions.

The Manager provided sufficient investment capital to the Fund to permit it to be valued effectively on a daily basis. The Manager's investment in the Fund, if any, is recorded at the Net Asset Value per Security, as applicable.

8. Future accounting changes

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Manager is currently assessing the impact of these new requirements.

Notes

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About Invesco Ltd.

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



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