



Invesco 2025 Semi-annual Management Report of Fund Performance

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

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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](https://www.sedarplus.ca).

Invesco Managed Futures Fund

for the period ended June 30, 2025

Fund and series details

Portfolio management team (team):

Invesco Global Strategies team:

Scott Wolle CFA, MBA;
John Burrello CFA, CAIA;
Chris Devine CFA, MBA;
Scott Hixon CFA, MBA

Location: Atlanta, U.S.

Sub-advisor: Invesco Advisers, Inc.

Fund(s): refers to any of the mutual funds offered under the Invesco Simplified Prospectus.

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

Series F: November 17, 2022

(offered as of June 2017

by way of private placement)

Series I: November 17, 2022

(offered as of November 2012

by way of private placement)

Manager: refers to Invesco Canada Ltd., doing business as "Invesco."

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).

Securityholder(s): refers to the unitholder(s) of the Fund(s).

Securities: refers to the units offered by any of the Funds.

Each series of Securities is intended for different types of investors.

Series F Securities are available to investors who have fee-based accounts with their dealer or have access to a discount brokerage platform through their dealer. Series F Securities have a lower management and advisory fee than other series' Securities of the same Fund because the Manager does not pay any trailing commissions to the dealer. Series F Securities are also available to other groups of investors for whom the Manager does not pay commissions.

Series I Securities are special-purpose Securities available only to other Invesco Canada Funds or eligible institutional investors or other permitted investors; they are not sold to the general public. Each Series I investor negotiates its own management and advisory fee that is paid directly to the Manager. Series I Securities are not generally sold through dealers, and no sales commissions are payable to dealers for selling these Securities.

Investment objectives and strategies

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.

Risk

The risks associated with investing in this Fund remain as discussed in the Invesco Simplified Prospectus. As of January 31, 2025, the risk rating of the Fund was changed from "Low-to-medium" to "Medium." The Fund is suitable for investors who are seeking an alternative mutual fund with low correlation to traditional financial market indices and are comfortable with medium risk.

Results of operations

Performance

- Over the six-month period ending June 30, 2025, the Fund's Series I¹ returned -8.78%, outperforming its benchmark, the SG Tend Index, which returned -14.60% over the same period

Key drivers of performance

- The period saw a lack of persistence in price trends across assets which made it a challenging environment for trend following strategies
- The Fund's negative absolute performance was largely due to asset exposures being unfavourably positioned as price trends abruptly shifted in April
- The Fund's positioning in equities and commodities through the period were primary detractors from absolute performance

¹ The series stated is typically based on factors such as availability to Securityholders, oldest Start Date and largest asset size. Please refer to the *Past performance* section for the performance of the other series.

This Semi-annual Management Report of Fund Performance contains financial highlights of the Fund, but does not contain either semi-annual or annual financial statements of the Fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1.800.874.6275; by writing to us at Invesco at 16 York Street, Suite 1200, Toronto, Ontario M5J 0E6 or inquiriescanada@invesco.com; or by visiting our website at [invesco.com/ca](https://www.invesco.com/ca) or SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or Quarterly Portfolio Disclosure.

Invesco Managed Futures Fund

- The Fund's positioning in government bonds through the period also dragged on the Fund's absolute performance
- The Fund's positioning to foreign currencies relative to the U.S. dollar modestly detracted from the Fund's absolute performance over the period

Portfolio activity

- Effective January 31, 2025, the Fund's investment strategies were updated to align with the new investment objectives, as approved by the Securityholders of the Fund, at which point the team began transitioning the portfolio. Please refer to the Recent developments section for additional information on the investment objectives and strategies change
- On a weekly basis, the team rebalances the portfolio to seek to take advantage of prevailing market trends. At the end of the reporting period, the Fund was positioned with net long exposure to equities and foreign currencies relative to the US-dollar. The Fund's exposure to government bonds was also slightly net long overall. The Fund held a net short position to Commodities in aggregate

Leverage

- The Fund has obtained exemptive relief to permit the Manager to borrow cash for investment purposes, sell short equity securities and enter into specified derivatives with a value in aggregate up to 20% of its net asset value over 20 trading days and at a 99% confidence level, namely, an Absolute value-at-risk (Absolute "VaR") based risk management approach. VaR is defined as 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 given confidence level. Absolute VaR is an approach of VaR generally used when there is no reference portfolio or benchmark. In the absence of this relief, the Fund would need to limit its aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions to 300% or less of the Fund's net asset value. For the period ended June 30, 2025, the Fund's Absolute VaR was 3.8%

Income, fees and expenses

- At the Fund level, significant components of income may include dividends, interest, realized and unrealized gains and losses. Significant components of expenses are primarily comprised of management fees and operating expenses. Amongst other factors, the value of these components may fluctuate as a result of changes to various drivers of income, fees and expenses such as average NAV, investment activity, account activity, and varying market conditions
- The management expense ratio (MER) increased from 0.07% to 0.11% for Series I Securityholders. Please refer to the Financial highlights section for the MER of each series. The Manager has absorbed some operating expenses. Such absorptions may be discontinued at any time

Securityholder activity

- For the six-month period ended June 30, 2025, the Fund's NAV decreased 2.60% to \$3.481 million from \$3.574 million. Of this change, a decrease of \$335 thousand was attributed to operations and an increase of \$242 thousand to net inflows

Recent developments as at July 11, 2025

On January 28, 2025 the Securityholders of the Fund approved changes to the Fund's investment objectives. The Fund's new investment objectives seek 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.

Effective January 31, 2025, the Fund's name was changed to "Invesco Managed Futures Fund" and the investment strategies were updated to align with the new investment objectives. The Fund utilizes a quantitative proprietary model to identify investment opportunities based on market trends and historical relationships. Additionally, the risk rating of the Fund was changed from "Low-to-medium" to "Medium" and the Series F management and advisory fee was reduced from 1.00% to 0.85%.

As a result of the investment objectives and strategies change, the Fund's benchmark changed to Société Generale Trend (SG Trend) Index.

It was a wild ride for markets in the second quarter of 2025 and a difficult environment for trend following strategies. It opened with President Trump's "Liberation Day" tariff announcement on April 2nd, rattling investors and triggering a sharp sell-off in equities. Notably, U.S. bond yields surged in response, reflecting heightened uncertainty. Tensions eased in May, however, sparking a "relief rally" across risk assets. Equities ended the second quarter higher, while government bonds delivered more muted results.

Government bond yields, particularly U.S. 30-Year Treasuries, have generally rose amid growing fiscal concerns in several developed economies. Meanwhile, the U.S. dollar weakened throughout the second quarter, lending support to ex-U.S. markets, as investors began to question its reliability as a safe haven asset. A downgrade in the U.S. Treasury's credit rating underscored growing doubts about the sustainability of U.S. debt, further pressuring the dollar. Commodity performance has been mixed: gold has benefitted from rising uncertainty and slowing growth, while industrial metals and energy have declined on softening demand expectations.

As we enter the second half of the year, markets and investment portfolios stand at a pivotal crossroads. The foundational forces that have created the U.S. equity-dominated environment - such as globalization, record-low interest rates, subdued inflation and a strong U.S. dollar - are beginning to reverse. The first quarter offered early evidence of this. The current U.S. administration's trade policies are laying the groundwork for what could become a multigenerational transformation in the global trade and financial order. Historically, such structural changes have coincided with significant shifts in asset markets.

Related party transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion and distribution of the Fund; transfer agency services; and Securityholder reporting and servicing. The Fund receives investment advisory services provided by the Manager or

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affiliates of the Manager. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. The Fund is sub-advised by Invesco Advisers, Inc., an affiliate of the Manager.

Each Fund pays a management and advisory fee to the Manager, based on an annual rate and the Net Asset Value of each series of the Fund. Where applicable, the management and advisory fee includes any sub-advisory fee that the Manager pays directly to a sub-advisor. The management and advisory fees for Series I are negotiated and paid directly by Series I Securityholders, and not the Fund. The Manager may agree to reduce the normal management and advisory fee it charges a Fund in respect of large Securityholders of a Fund based on agreements between the Manager and the Securityholders.

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses.

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 Canadian Securities Administrators' 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 Funds. The IRC may also approve certain mergers involving the Funds and any change in the auditor of the Funds. Additional information about the IRC is available in the Invesco Simplified Prospectus. Independent members of the Advisory Board and members of the IRC receive fees for services rendered to the Funds.

In the case of certain Funds, the Manager provided start-up investment capital. The Manager's investment in the Funds is recorded at the Net Asset Value per Security of each series, as applicable.

Certain of the Funds participated in portfolio transactions with other Funds managed or sub-advised by the Manager. These transactions were executed through market intermediaries and under prevailing market terms and conditions.

Invesco Managed Futures Fund

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30 and the past five financial years ended December 31, if applicable.

	Series F			
	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022 [^]
Series net assets per Security ⁽¹⁾				
Net Asset Value per Security, beginning of period ⁽²⁾	\$ 10.21	\$ 9.70	\$ 9.28	\$ 9.22
Increase/(decrease) from operations				
Total revenue	0.15	0.47	0.43	0.03
Total expenses	(0.06)	(0.14)	(0.13)	(0.02)
Realized gains/(losses)	(1.41)	0.62	(0.24)	(0.10)
Unrealized gains/(losses)	0.28	(0.44)	0.29	0.12
Total increase/(decrease) from operations ⁽²⁾	\$ (1.04)	\$ 0.51	\$ 0.35	\$ 0.03
Distributions				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions ⁽²⁾⁽³⁾	\$ -	\$ -	\$ -	\$ -
Net Asset Value per Security, end of period ⁽²⁾	\$ 9.26	\$ 10.21	\$ 9.70	\$ 9.28
Ratios/supplemental data				
Net Asset Value - end of period (\$'000)	840	679	647	220
Number of Securities outstanding - end of period ('000)	91	67	67	24
Management expense ratio ⁽⁴⁾	1.27%	1.41%	1.42%	1.32%
Management expense ratio including fees/expenses waived/absorbed by Manager ⁽⁴⁾	1.27%	1.41%	1.42%	1.32%

	Series I			
	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022 [^]
Series net assets per Security ⁽¹⁾				
Net Asset Value per Security, beginning of period ⁽²⁾	\$ 10.84	\$ 10.17	\$ 9.60	\$ 9.52
Increase/(decrease) from operations				
Total revenue	0.16	0.50	0.43	0.02
Total expenses	(0.01)	(0.01)	(0.01)	-
Realized gains/(losses)	(1.40)	0.70	(0.29)	(0.06)
Unrealized gains/(losses)	0.30	(0.35)	0.43	0.08
Total increase/(decrease) from operations ⁽²⁾	\$ (0.95)	\$ 0.84	\$ 0.56	\$ 0.04
Distributions				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions ⁽²⁾⁽³⁾	\$ -	\$ -	\$ -	\$ -
Net Asset Value per Security, end of period ⁽²⁾	\$ 9.89	\$ 10.84	\$ 10.17	\$ 9.60
Ratios/supplemental data				
Net Asset Value - end of period (\$'000)	2,641	2,895	8,561	9,370
Number of Securities outstanding - end of period ('000)	267	267	842	976
Management expense ratio ^{**} (4)	0.11%	0.07%	0.08%	0.11%
Management expense ratio including fees/expenses waived/absorbed by Manager ^{**} (4)	0.11%	0.07%	0.08%	0.11%

Invesco Managed Futures Fund

Financial highlights

Fund level ratios

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022 [^]
Portfolio turnover rate ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%
Trading expense ratio ⁽⁶⁾	0.27%	0.03%	0.03%	0.04%

Management fees

The management fees are calculated and accrued daily based on the Net Asset Value of each series of the Fund. For the period ended June 30, 2025, a breakdown of the services received in consideration of the management fees as a percentage of the management fees is as follows:

	Distribution costs	Investment management and other fees [*]
Series F	0.01%	99.99%
Series I	0.00%	100.00%

[^] Figures are from November 4, 2022 (Reporting Issuer Date) to December 31, 2022.

^{*} Includes profits and general administration fees.

^{**} The management and advisory fees for Series I are negotiated and paid directly by the Series I Securityholders.

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual and audited annual financial statements, as applicable. For purposes of Securityholder purchases, switches and redemptions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's Invesco Simplified Prospectus.

⁽²⁾ Net Asset Value per Security and distributions are based on the actual number of Securities outstanding at the relevant time. The increase/(decrease) from operations is calculated based on the average number of Securities outstanding over the period. Therefore, the beginning of period Net Asset Value per Security, the increase/(decrease) from operations and distributions, if any, will not sum to the end of period Net Asset Value per Security.

⁽³⁾ Distributions were paid in cash/reinvested in additional Securities of the Fund, or both. For each series, distributions to Securityholders are calculated based on the number of Securities outstanding on the record date for each distribution of that series. For the period ended June 30, 2025, the allocation of distributions from each of income, dividends and capital gains, if any, will be determined at the Fund's December 15, 2025 taxation year-end and is reported as distributions from income.

⁽⁴⁾ For each series, the management expense ratio is calculated based on the total expenses of that series of the Fund (including Goods and Services Tax, Harmonized Sales Tax and interest, but excluding brokerage commissions and other portfolio transaction costs), and is expressed as an annualized percentage of daily average Net Asset Value of that series of the Fund during the period.

⁽⁵⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager/management team manages its portfolio investments and it relates to the portfolio investments of the Fund as a whole. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its portfolio investments once in the course of the period. In general, the higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales for the period, excluding money market funds, futures contracts and portfolio investments having maturity dates at acquisition of one year or less, divided by the average market value (at last traded market prices) of the portfolio of investments for the period. Where the reporting period is less than or greater than 12 months, the portfolio turnover rate has not been annualized and will not be comparable to the portfolio turnover rate calculated for reported 12-month periods.

⁽⁶⁾ The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period and it relates to the Fund as a whole.

Invesco Managed Futures Fund

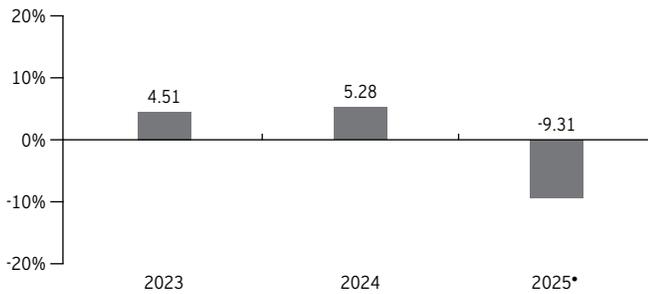
Past performance

The following charts show the Fund's past performance. The past performance information shown includes changes in security value; assumes the reinvestment of all distributions; and does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor, which would have reduced returns. It is important to note that the past performance of the Fund does not tell you how the Fund will perform in the future.

Period-by-period returns

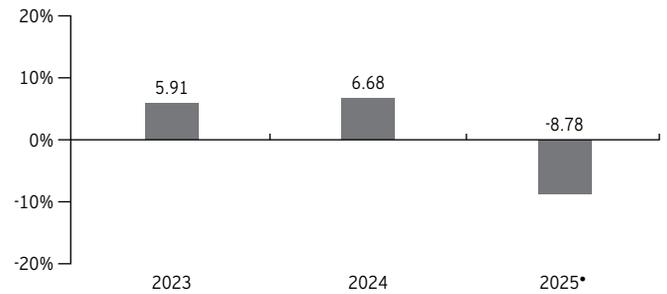
The following bar charts show you how the Fund's return changes from period to period. They indicate the percentage change in an investment in Series F and Series I Securities from the first day to the last day of each financial year shown, as applicable. On November 4, 2022 (the "Reporting Issuer Date"), the Fund became a reporting issuer by prospectus clearing its units. For series in existence for less than 10 years, the return for the year of inception is for a partial year from Reporting Issuer Date to the end of the Fund's fiscal year. On January 31, 2025, the Fund's investment objectives and strategies were changed. The performance of this Fund for the period prior to this date would have been different had the current investment objectives and strategies been in place during that period.

Series F



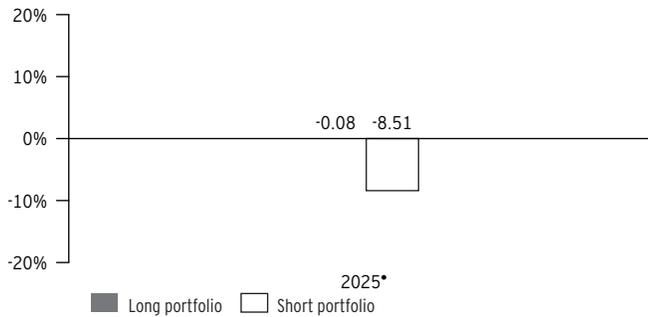
• Return is for the six-month period from January 1, 2025 to June 30, 2025.

Series I



• Return is for the six-month period from January 1, 2025 to June 30, 2025.

The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended June 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities). The performance of the long and short portfolios presented below will not equal the total return of any series of the Fund due to the different fees and expenses charged to each series of the Fund.



• Return is for the six-month period from January 1, 2025 to June 30, 2025.

Invesco Managed Futures Fund

Benchmarks

The **SG Trend Index** calculates the net daily rate of return for a group of 10 trend-following Commodity Trading Advisors (CTAs) selected from the largest managers open to new investment. The SG Trend Index is equal-weighted and reconstituted annually and has become recognized as the key managed futures trend following performance benchmarks.

Effective January 31, 2025, the benchmark was changed to the SG Trend Index because the index is a widely recognized and representative measure of trend-following managed futures strategies. This change reflects the Fund's investment objectives and strategies, which are now more closely aligned with the characteristics of the index.

The **FTSE Canada 91-Day Treasury Bill Index** measures the return attributable to 91-day Treasury bills that are issued and secured by the Canadian government.

The Fund used the **60% MSCI World Index (local currency)/40% Bloomberg Global Aggregate Bond Index (CAD Hedged)** for risk assessment purposes. This blended index is made up of a 60% weighting in the MSCI World Index (local currency) and a 40% weighting in the Bloomberg Global Aggregate Bond Index (CAD Hedged).

While the Fund uses these indices for long-term performance comparisons and risk assessment purposes, it is not managed relative to the composition of the indices. As a result, the Fund may experience periods when its performance differs from these indices. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Annual compound returns

This table compares the Fund's annual compound returns for Series F and Series I Securities with the Canadian-dollar returns of the Fund's benchmarks for the periods shown ended June 30, 2025.

	Since Reporting Issuer Date [†]	10-year	5-year	3-year	1-year
Series F (%)	-0.32				-8.29
Series I (%)	0.98				-7.17
Long portfolio*	N/A				-0.08
Short portfolio*	N/A				-8.51
SG Trend Index (%) ¹	♦♦				-15.28
FTSE Canada 91-Day Treasury Bill Index (%) ²	♦♦				3.82
60% MSCI World Index (local currency)/40% Bloomberg Global Aggregate Bond Index (CAD Hedged) (%) ²	♦♦				10.12

♦♦Reflects the benchmark return since the Reporting Issue Date of the Fund's series for a period of less than 10 years.

	Series F	Series I
SG Trend Index (%) ¹	-6.27	-6.27
FTSE Canada 91-Day Treasury Bill Index (%) ²	4.43	4.43
60% MSCI World Index (local currency)/40% Bloomberg Global Aggregate Bond Index (CAD Hedged) (%) ²	13.69	13.69

[†] Reflects the return since Reporting Issuer Date for each series in existence for a period of less than 10 years.

* The return reflects the period from January 1, 2025 to June 30, 2025.

¹ Reflects the new benchmark of the Fund's series.

² Reflects the previous benchmark of the Fund's series.

Invesco Managed Futures Fund

Summary of investment portfolio as at June 30, 2025

The Summary of investment portfolio may change due to ongoing portfolio transactions. Updates are available at invesco.com/ca for quarterly periods where an annual or semi-annual report is not published. For more information, please contact us at inquiriescanada@invesco.com or 1.800.874.6275.

Top holdings Long positions*	Security/issuer name	% of Net Asset Value
	1. Canadian Treasury bills	58.57%
	2. Canadian Dollar Cash Management Fund	32.43%
	3. Australian 3-Year Bond futures	19.42%
	4. Swiss Franc Currency futures	12.45%
	5. Euro Foreign Exchange Currency futures	11.58%
	6. Euro-BTP futures	11.15%
	7. British Pound Currency futures	10.07%
	8. LME Copper futures	9.63%
	9. S&P/TSX 60 Index futures	9.19%
	10. 5-year U.S. Treasury notes futures	8.53%
	11. Cash and cash equivalents ^o	7.86%
	12. Topix Tokyo Price Index Futures	7.76%
	13. LME Primary Aluminum futures	7.62%
	14. IBEX 35 Index futures	6.41%
	15. Australian 10 Year Bonds futures	5.90%
	16. ASX SPI 200 Index futures	5.49%
	17. Micro Gold futures	5.18%
	18. MSCI Emerging Markets Index futures	4.83%
	19. FTSE 100 Index futures	4.72%
	20. 10-year U.S. Treasury notes futures	4.39%
	21. Soybean Oil futures	3.71%
	22. Japanese Yen Currency futures	3.42%
	23. Dow Jones Eurostoxx 50 futures	2.45%
	24. New Zealand Dollar Currency futures	2.39%
	Aggregate % of top holdings	255.15%

Top holdings Short positions*	Security/issuer name	% of Net Asset Value
	1. Euro-BUND futures	-11.99%
	2. LME Primary Aluminum futures	-10.16%
	3. LME Copper futures	-9.63%
	4. Canada 10 Year Bonds futures	-7.01%
	5. Euro-BUXL 30-year bond futures	-5.47%
	6. U.S. Treasury Long Bond futures	-4.52%
	7. RBOB Gasoline futures	-3.40%
	8. Soybean Meal futures	-3.40%
	9. Corn futures	-3.33%
	10. Wheat futures	-3.29%
	11. Low Sulphur Gas Oil futures	-2.65%
	12. Brent Crude Oil futures	-2.58%
	13. WTI Crude futures	-2.50%
	14. OMXS30 Index futures	-2.06%
	15. Soybean futures	-2.01%
	Aggregate % of top holdings	-74.00%

Invesco Managed Futures Fund

Asset class allocation

	% of Net Asset Value
Long positions	
Short-term investments	58.57%
Cash, cash equivalents and money market funds ^o	40.29%
Commodity futures contracts**	1.01%
Currency futures contracts**	0.68%
Equity futures contracts**	0.48%
Fixed-income futures contracts**	0.07%
Other net assets	-0.03%
Total long positions	101.07%
Short positions	
Fixed-income futures contracts**	0.01%
Equity futures contracts**	-0.02%
Commodity futures contracts**	-1.06%
Total short positions	-1.07%
Total asset class allocation	100.00%

** For the purpose of determining the Fund's asset class allocation, derivative contract positions are represented by their unrealized gains or losses. The table below outlines the derivative contract positions based on their notional exposure:

	% of Net Asset Value
Long positions	
Fixed-income futures contracts	49.38%
Equity futures contracts	40.86%
Currency futures contracts	39.90%
Commodity futures contracts	26.14%
Short positions	
Commodity futures contracts	-42.94%
Fixed-income futures contracts	-28.99%
Equity futures contracts	-2.06%

* Derivative contract positions are reflected in notional value which is the maximum exposure to the underlying interest of that derivative for the purpose of determining the Fund's top 25 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.

^o Cash and cash equivalents include Canadian, foreign and restricted cash, as well as all indebtedness maturing within 90 days from the date of acquisition.

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The Fund's management reports of fund performance and financial statements will be available online at invesco.com/ca or at sedarplus.ca. If you have any questions, please call us at 1.800.874.6275 or e-mail us at inquiriescanada@invesco.com.

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