

REPORT OF INDEPENDENT REVIEW COMMITTEE OF INVESCO CANADA FUNDS TO SECURITYHOLDERS – YEAR ENDED DECEMBER 31, 2024

Introduction

The Independent Review Committee (“IRC”) of the Invesco Canada Funds (the “Funds”) is pleased to be making its annual report to securityholders. Your IRC supports Invesco Canada Ltd.’s (the “Manager”) commitment to putting investors first and we share the Manager’s belief that such a commitment means having strong independent oversight of the Funds. As you may know, the Manager has had in place a Funds Advisory Board since 2000, a majority of whose members are independent of the Manager. The Advisory Board oversees matters relating to the Funds including monitoring investment performance, reviewing financial statements and Management Reports on Fund Performance (“MRFPs”), receiving reports on the operations of the Funds and reviewing proposed changes to the Funds including changes to investment objectives and strategies.

Upon the coming into effect of National Instrument 81-107 *Independent Review Committee for Investment Funds*, the independent members of the Advisory Board were appointed as the members of the IRC. In the course of serving on the Advisory Board, IRC members have had an opportunity to gain a thorough understanding of the business of the Funds. As a result, your IRC members are well positioned to carry out their IRC responsibilities. The IRC, which began operation on July 31, 2007, added to the existing fund governance practices and did not supplant the Advisory Board. The Advisory Board continues to carry out its functions as described above, leading to a robust oversight structure that we believe serves investors’ interests well. The IRC also acts on behalf of the Manager’s retail funds that are exchange-traded funds (“Invesco ETFs”).

Your IRC has a mandate to review, and provide input on, the Manager’s policies and procedures that deal with conflicts of interest in respect of the Funds and the Invesco ETFs. Unless otherwise indicated, this report relates specifically to those Funds that had a financial year end as at December 31, 2024 (a complete listing of such Funds is included at the conclusion of this report).

Members of the IRC

The names of the members of your IRC and the dates of their appointment are listed below:

William W. Moriarty (Chair)	July 29, 2011
James M.A. Anderson	July 29, 2011
Louise Brindle	September 30, 2024
William Hatanaka	February 10, 2017
Colleen Sidford	February 10, 2017
Linda Stromme	February 10, 2017
Richard Talbot	July 27, 2023

On September 30, 2024, Louise Brindle became a member of the IRC.

As required, IRC members take care to remain independent and are transparent as to their personal holdings of Funds. As at December 31, 2024, the members of the IRC did not beneficially own, directly or indirectly:

- (a) any class or series of voting or equity securities of the Manager or its indirect parent company, Invesco Ltd.;
- (b) in the aggregate, directly or indirectly, any material amount of any class or series of voting or equity securities of any material service provider to the Funds or the Manager; and
- (c) in aggregate, in excess of 10% of the outstanding securities of any class or series of any Fund.

Compensation and Indemnities

The members of the IRC are entitled to be compensated by the Funds and to be indemnified by the Funds in appropriate circumstances. The aggregate compensation paid by the Funds (and the Invesco ETFs) to the members of the IRC for the year ending December 31, 2024 was \$168,500. This figure includes amounts paid by all Funds (and Invesco ETFs) including those Funds with a March 31 year end.

The members of the IRC were not paid any indemnities by the Funds during the year.

The IRC reviews and determines its own compensation on an annual basis. In deciding what is the appropriate level of compensation, the IRC:

- considers the Manager's recommendations on reasonable compensation for the IRC;
- considers the workload of the IRC and the contribution made by each member;
- considers the benefit accruing to the Funds and the Invesco ETFs as a result of the IRC activity;
- considers the complexity and difficulty of the tasks undertaken by the IRC; and
- conducts a review of the compensation and expenses that other Canadian investment fund governance agency members receive in comparable circumstances at the applicable time period, if that information is publicly available and accessible by the IRC.

As a result of this review, the IRC determined to maintain its compensation at its current level.

Summary of Conflict of Interest Matters

Approvals and Standing Instructions

During the year, the Manager relied upon the approval and standing instruction of the IRC in order to enable the Funds to invest in related issuers of the Funds. Absent IRC approval, the Funds could not have made these types of investments. For the purposes of the above, a related issuer of a Fund is an issuer who is a *substantial securityholder* of the Fund or the Manager (holding more than 20% of the voting securities of the Fund or the Manager) or an issuer in which such substantial securityholder of the Fund or the Manager has a *significant interest* (holding more than 10% of the outstanding securities of the issuer). This standing instruction required that the Manager act in accordance with the applicable policy, make periodic reports of its adherence to the policy accompanied

by officer's certificates attesting thereto and provide timely notification of any material breaches of, or exceptions to, the policy.

During the period, the Manager also relied upon the approval and standing instruction of the IRC in order to enable the Funds to engage in inter-fund trading. This standing instruction required that the Manager act in accordance with the applicable policy, make periodic reports of its adherence to the policy and provide timely notification of any material breaches of, or exceptions to, the policy.

Recommendations and Standing Instructions

During the year, the Manager relied upon the recommendations and standing instructions of the IRC in respect of the conflict of interest matters addressed by the following policies:

- Securities Valuation: This policy governs how individual securities held in the Funds are valued daily to arrive at the Fund's daily net asset value.
- Correcting Portfolio NAV Errors: This policy governs how the Manager determines whether an error in calculating the net asset value should be corrected, if at all.
- Dilution: This policy governs how the Funds are compensated when there has been an error in processing securityholder transactions.
- Invesco's Policy Statement on Global Corporate Governance and Proxy Voting: This policy governs how and when the Manager votes at meetings of securityholders of its portfolio investments.
- Due Diligence on Affiliated Sub-advisors: This policy governs how the Manager conducts due diligence on sub-advisors to the Funds who are affiliated with the Manager.
- Best Execution: This policy governs the Manager's approach to best execution in executing portfolio transactions for the Funds and how the Manager intends to achieve best execution for each such transaction.
- Brokerage Commissions: This policy governs how the Manager pays for research from brokers, how these expenditures are approved, and how this is disclosed and reported.
- Broker Approval and Selection: This policy governs how the Manager's traders and those of its affiliates select brokers to execute portfolio transactions.
- Trade Aggregation and Allocation: This policy governs how the Manager aggregates orders among Funds and Invesco ETFs and then allocates the securities (in a buy order) or the cash proceeds (in a sell order) among the Funds and Invesco ETFs.
- Trading and Settlement Errors: This policy governs when and how the Manager compensates the Funds for trading and settlement errors.

- Excessive Short-Term Trading and Market Timing: This policy, formerly called Market Timing, governs how the Manager protects the Funds and deals with investors in respect of short-term trading in the Funds, whether for market timing purposes or otherwise.
- Gifts and Entertainment: This policy governs when the Manager's employees may accept from or provide to business partners gifts and entertainment, including the frequency and value thereof.
- Code of Ethics and Personal Trading Policy for North America: This policy governs how employees of the Manager may invest their own monies in securities generally.
- Trading and Operating Expense Allocation: This policy governs how the Manager charges trading and operating expenses to the Funds.
- Underlying Fund Purchase and Redemption Transactions: This policy governs how the Manager conducts purchases and redemptions of underlying Funds holdings in fund-of-fund structures.
- Manager Capital Withdrawal: This policy governs how the Manager withdraws its investments in the Funds.
- Portfolio Disclosures: This policy governs when the Manager will publicly disclose the portfolio holdings of the Funds and the extent of such disclosure.
- Fund Borrowing: This policy governs when interest charges from Fund borrowings are payable by the Funds versus the Manager.
- Fund-of-Fund Fees and Expenses: This policy governs how the Manager will ensure that to a reasonable person there is no duplication of management fees among Funds in a fund-of-funds structure.
- Distributions: This policy governs how the Manager calculates distributions amongst different Funds and amongst different series of a Fund.
- Securities Lending: This policy governs how the Manager shall manage and oversee securities lending activities by the Funds.

The standing instructions required that in each case the Manager act in accordance with the applicable policy, make periodic reporting of its adherence to the policy, make senior officers available as requested to respond to questions regarding such reporting and provide timely notification of any material breaches of, or exceptions to, the policy.

Positive Recommendations

During the year, the IRC considered the following proposals by the Manager and following a review, provided to the Manager a recommendation that the proposal was fair and reasonable:

- a) A proposal to permit the Manager to apply mark-ups to certain internal expenses charged to the Funds by the Manager or its affiliates. These mark-ups are provided for in the Trading and Operating Expense Allocation Policy; and

- b) A proposal to permit Invesco Canadian Core Plus Bond Fund and Invesco Global Bond Fund to invest in new Invesco ETFs, Invesco Canadian Core Plus Bond ETF and Invesco Global Bond ETF.

Additional Information

Securityholders who would like additional details regarding the activities of the IRC may contact the IRC at IRC@invesco.ca.

Invesco Canada Funds with financial year ended December 31, 2024

Money Market Funds

Canadian Dollar Cash Management Fund

Fixed-income Funds

Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund

Invesco Active Multi-Sector Credit Fund

Invesco Canadian Core Plus Bond Fund

Invesco Floating Rate Income Fund

Invesco Global Bond Fund

Balanced Funds

Invesco Global Balanced ESG ETF Fund

Invesco Global Balanced Fund

Invesco Global Diversified Income Fund

Invesco Income Growth Fund

Invesco Monthly Income ETF Portfolio

Invesco Select Balanced Fund

Canadian Equity Funds

Invesco Canadian Fund

Invesco Pure Canadian Equity Fund

Invesco Select Canadian Equity Fund

U.S. Equity Funds

Invesco American Franchise Fund

Invesco FTSE RAFI U.S. ETF Fund

Invesco NASDAQ 100 Index ETF Fund

Invesco S&P 500 ESG Index ETF Fund

Global Equity Funds

Invesco FTSE RAFI Global+ ETF Fund

Invesco Global Companies Fund

Invesco Global Dividend ESG ETF

Invesco Global Select Equity Fund

International Equity Funds

Invesco Developing Markets Fund

Invesco EQV European Equity Fund

Invesco Oppenheimer International Growth Fund

Invesco Managed Solutions

Invesco Balanced ETF Portfolio

Invesco Conservative ETF Portfolio

Invesco Growth ETF Portfolio

Alternative Mutual Fund

Invesco Managed Futures Fund (formerly, Invesco Balanced-Risk Allocation Pool)