

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Initial Public Offering and Continuous Offering

February 9, 2023



This prospectus qualifies the distribution of Canadian-dollar-denominated units (the “**CAD Units**”) and, as indicated below, Canadian-dollar-denominated hedged units (the “**CAD Hedged Units**”) of the following exchange-traded funds (each an “**Invesco ETF**” and together the “**Invesco ETFs**”):

Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF (“ICAE”)

Invesco S&P International Developed Dividend Aristocrats ESG Index ETF (“IIAE”)¹

Invesco S&P US Dividend Aristocrats ESG Index ETF (“IUAE”)¹

Collectively, the CAD Units and the CAD Hedged Units are referred to as “**Units**”.

Capitalized terms used in this section of the Prospectus, but not defined, have the same meanings attributed thereto in “Important Terms”.

The Invesco ETFs are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario. Each Invesco ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index. The investment objectives of each Invesco ETF are described in the applicable ETF profile under the heading “ETF Profiles”.

Invesco Canada Ltd. (the “**Manager**”), a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Invesco ETFs and is responsible for the administration of the Invesco ETFs. See “Organization and Management Details of the Invesco ETFs – Manager of the Invesco ETFs” and “Organization and Management Details of the Invesco ETFs – Portfolio Manager”. Invesco Capital Management LLC and Northwest & Ethical Investments L.P are, together, the sub-advisors for the Invesco ETFs and are collectively referred to as the “**Sub-advisors**”. See “Organization and Management Details of the Invesco ETFs – Sub-advisors”.

Listing of Units

Each Invesco ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units offered by the Invesco ETFs are Canadian-dollar-denominated.

The Toronto Stock Exchange (“**TSX**”) has conditionally approved the listing of the Units on the TSX. Listing of the Units is subject to the Invesco ETFs fulfilling all of the requirements of the TSX on or before January 16, 2024. Subject to satisfying the TSX’s original listing requirements, the Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Units will trade on the TSX in Canadian dollars.

Investors may incur customary brokerage commissions in buying or selling Units. Unitholders may redeem Units in any number for cash, for a redemption price of 95% of the closing trading price of the Units, or may exchange a

¹ This Invesco ETF also offers CAD Hedged Units. For the ticker symbol(s) for the Units of this Invesco ETF, see “Overview of the Legal Structure of the Invesco”.

minimum of a prescribed number of Units (and any additional multiple thereof) for securities and cash or, in certain circumstances, for cash. See “Redemption of Units”.

The Invesco ETFs will issue Units directly to Designated Brokers (defined below) and Dealers (defined below). The initial issuance of Units will not occur until the applicable Invesco ETF has received, in aggregate, subscriptions sufficient to satisfy the TSX’s original listing requirements.

Eligibility for Investment

In the opinion of Borden Ladner Gervais LLP, the Units will be a “qualified investment” under the *Income Tax Act* (Canada) and the regulations issued thereunder (the “*Tax Act*”) for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax-free savings account, deferred profit sharing plan, registered disability savings plan or first home savings account (each, a “**Registered Plan**”) at any time that the Invesco ETF qualifies or is deemed to qualify as a “mutual fund trust” for the purposes of the *Tax Act* or the Units are listed on a “designated stock exchange” within the meaning of the *Tax Act*, which includes the TSX.

Investors should consult their own tax advisors for advice on whether Units would be a “prohibited investment” under the *Tax Act* for their Registered Plans in their particular circumstances. See “Eligibility for Investment”.

Additional Consideration

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Invesco ETFs of their Units under this prospectus.

For a discussion of risks associated with an investment in Units, see “Risk Factors” and for the risk factor disclosure applicable to a particular Invesco ETF, see the applicable ETF profile under the heading “ETF Profiles”.

Registration of interests in, and transfers of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership. Each Invesco ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

Trademarks

Invesco® and all associated trademarks are trademarks of Invesco Holding Company Limited, used under licence.

Documents Incorporated by Reference

Additional information about each Invesco ETF is or will be available in the most recently filed ETF Facts for each class or series of securities of the Invesco ETF, in the most recently filed annual financial statements, any interim financial report filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”) and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See “Documents Incorporated by Reference” for further details.

TABLE OF CONTENTS

IMPORTANT TERMS	1	PURCHASERS' STATUTORY RIGHTS OF	WITHDRAWAL AND RESCISSION	63
PROSPECTUS SUMMARY.....	5	DOCUMENTS INCORPORATED BY	REFERENCE	63
ORGANIZATION AND MANAGEMENT OF	THE INVESCO ETFS.....	ETF PROFILES	64	
SUMMARY OF FEES AND EXPENSES	11	Invesco S&P/TSX Canadian Dividend Aristocrats	ESG Index ETF ("ICAE").....	65
OVERVIEW OF THE LEGAL STRUCTURE OF	THE INVESCO ETFS.....	Invesco S&P International Developed Dividend	Aristocrats ESG Index ETF ("IIAE").....	69
INVESTMENT OBJECTIVES	13	Invesco S&P US Dividend Aristocrats ESG Index	ETF ("IUAE")	74
INVESTMENT STRATEGIES	14	INDEPENDENT AUDITOR'S REPORT	79	
OVERVIEW OF THE SECTORS IN WHICH	THE INVESCO ETFS INVEST.....	CERTIFICATE OF THE INVESCO ETFS, THE	TRUSTEE, MANAGER AND PROMOTER....	C-1
INVESTMENT RESTRICTIONS	17			
FEES AND EXPENSES	18			
RISK FACTORS	19			
INVESTMENT RISK CLASSIFICATION	METHODOLOGY			
DISTRIBUTION POLICY	29			
PURCHASES OF UNITS	30			
REDEMPTION OF UNITS.....	34			
INCOME TAX CONSIDERATIONS.....	37			
ELIGIBILITY FOR INVESTMENT.....	41			
ORGANIZATION AND MANAGEMENT	DETAILS OF THE INVESCO ETFS.....			
CALCULATION OF NET ASSET VALUE	50			
ATTRIBUTES OF THE UNITS	53			
UNITHOLDER MATTERS	53			
TERMINATION OF THE INVESCO ETFS.....	55			
RELATIONSHIP BETWEEN THE INVESCO	ETFS AND DEALERS.....			
PRINCIPAL HOLDERS OF SECURITIES OF	THE INVESCO ETFS.....			
PROXY VOTING DISCLOSURE FOR	PORTFOLIO SECURITIES HELD.....			
MATERIAL CONTRACTS	59			
LEGAL AND ADMINISTRATIVE	PROCEEDINGS.....			
EXPERTS.....	59			
EXEMPTIONS AND APPROVALS	60			
OTHER MATERIAL FACTS.....	60			

IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

ACB – the adjusted cost base.

Adjustment Day – a Valuation Date designated by the applicable portfolio management team to effect a rebalancing in accordance with Article V of the Declaration of Trust.

ADRs – American depository receipts.

ATR Rule – has the meaning given under “Risk Factors – Taxation of the Invesco ETFs Risk”.

Basket of Securities – means for an Invesco ETF (i) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the applicable Index; (ii) a group of some or all of the Constituent Securities and other securities selected by the applicable portfolio management team from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the applicable Index; or (iii) securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the applicable Index.

CAD Hedged Units – the Canadian-dollar-denominated hedged units of those Invesco ETFs which are indicated as having “CAD Hedged Units” on the cover page of this prospectus.

CAD Units – the Canadian-dollar-denominated units of each of the Invesco ETFs.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning given under “Income Tax Considerations – Taxation of the Invesco ETFs”.

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

CIBC – Canadian Imperial Bank of Commerce.

Constituent Issuers – in relation to a particular Index, the issuers that are included from time to time in that Index as selected by the Index Provider.

Constituent Securities – in relation to a particular Index the specific class or series of securities of the Constituent Issuers included in that Index and may include ADRs and negotiable financial instruments that represent such securities.

CRA – the Canada Revenue Agency.

Creation Administration Fee – the subscription fee, if any, payable by a Dealer to an Invesco ETF in connection with a subscription for Units of that Invesco ETF to offset transaction-related fees payable by that Invesco ETF to the Custodian or its agents incurred in connection with that subscription for Units of the Invesco ETF.

Creation Date – February 2, 2023.

Custodian – CIBC Mellon Trust Company.

Custodian Agreement – the custodian agreement dated May 14, 2018 between the Manager, on behalf of, among others, the Invesco ETFs, the Custodian and certain affiliates of the Custodian, as the same may be amended or amended and restated from time to time.

Cut-Off Time – in relation to each issuance or exchange of a particular Invesco ETF, the applicable time set out under “Purchases of Units – Issuance of Units”.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more Invesco ETFs, and that subscribes for and purchases Units from such Invesco ETFs as described under “Purchases of Units – Issuance of Units”.

Declaration of Trust – the amended and restated master declaration of trust establishing the Invesco ETFs dated June 6, 2011, as amended or amended and restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of one or more Invesco ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to those Invesco ETFs.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from an Invesco ETF.

Exchange/Redemption Administration Fee – the exchange fee or redemption fee, if any, payable by a Dealer to an Invesco ETF in connection with an exchange or redemption of Units of that Invesco ETF to offset transaction-related fees payable by that Invesco ETF to the Custodian or its agents incurred in connection with that exchange or redemption of Units of the Invesco ETF.

ETF Facts – a document that summarizes certain features of Units of an Invesco ETF.

Fund Administration Services Agreement – the agreement dated May 14, 2018 between the Manager and the Fund Administrator, as the same may be amended or amended and restated from time to time.

Fund Administrator or GSS – CIBC Mellon Global Securities Services Company.

GDRs – global depository receipts.

Index/Indices – a benchmark or index, provided by an Index Provider, that is used by an Invesco ETF in relation to the Invesco ETF’s investment objectives and includes, as required, a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the benchmark or index.

Index License Agreement – the agreement pursuant to which the Manager licenses or sublicenses the Indices for use by the Invesco ETFs.

Index Provider – S&P Dow Jones in respect of which, the Manager has entered into licensing arrangements pursuant to the Index License Agreement to use the relevant Index and certain trademarks in connection with the operation of the Invesco ETFs.

Invesco Canada – Invesco Canada Ltd., a corporation amalgamated under the laws of Ontario.

Invesco Capital – Invesco Capital Management LLC, a limited liability corporation established under the laws of Delaware.

Invesco Capital Sub-advisory Agreement – the agreement dated June 6, 2011 between the Portfolio Manager and Invesco Capital, as the same may be amended or amended and restated from time to time.

Invesco ETFs – collectively, ICAE, IIAE and IUAE, each an investment trust established under the laws of Ontario pursuant to the Declaration of Trust.

Invesco Fund – an investment fund that is managed by the Manager or an affiliate or associate of the Manager, which may include an Invesco portfolio.

Invesco portfolio – an exchange-traded fund listed and posted for trading on a stock exchange under the “Invesco” brand name.

IRC – the Independent Review Committee of the Invesco ETFs.

Management Agreement – the amended and restated management agreement dated June 6, 2011 between Invesco Canada, as trustee of the Invesco ETFs, and the Manager, as the same may be amended or amended and restated from time to time.

Manager – Invesco Canada.

MRFP – management report of fund performance as defined in NI 81-106.

NAV and ***NAV per Unit*** – in relation to a particular Invesco ETF, the net asset value of the Invesco ETF and the net asset value per Unit, calculated by the Fund Administrator as described in “Calculation of Net Asset Value”.

NEI – Northwest & Ethical Investments L.P.

NEI Sub-advisory Agreement – the agreement dated October 5, 2022 between the Portfolio Manager and NEI, as the same may be amended or amended and restated from time to time.

NI 81-102 – National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Order Time Window – in relation to each issuance or exchange of an Order Time Window ETF paid partly or entirely in cash, the time interval set out under “Purchases of Units – Issuance of Units”.

Order Time Window ETF – IIAE.

Portfolio Manager – Invesco Canada, a corporation amalgamated under the laws of Ontario.

Prescribed Number of Units – in relation to a particular Invesco ETF, the number of CAD Units or CAD Hedged Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit sharing plans, registered disability savings plans or first home savings accounts.

Registrar and Transfer Agent – TSX Trust Company.

S&P Dow Jones – S&P Dow Jones Indices LLC.

Securities Lending Agent – The Bank of New York Mellon.

Securities Lending Authorization Agreement – the securities lending authorization agreement dated August 15, 2016, as amended and restated as of December 16, 2019 by and among the Manager in its capacity as manager, the Manager on behalf of, among others, the Invesco ETFs, GSS, the Custodian, CIBC and the Securities Lending Agent, as the same may be amended or amended and restated from time to time.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

SIFT trust – a specified investment flow-through trust within the meaning of the *Tax Act*.

Sub-advisors – Invesco Capital and NEI.

Sub-advisory Agreements – collectively, the Invesco Capital Sub-advisory Agreement and the NEI Sub-advisory Agreement.

Tax Act – the *Income Tax Act* (Canada) and the regulations issued thereunder, as amended from time to time.

Trading Day – for each Invesco ETF, unless otherwise agreed by the Manager, a day on which: (i) a session of the exchange on which that Invesco ETF is listed is held; (ii) the primary market or exchange for the securities held by the Invesco ETF is open for trading; and (iii) a day on which the Index Provider calculates and publishes data relating to the Index of that Invesco ETF.

TSX – the Toronto Stock Exchange.

Underlying Funds – the Invesco portfolios, Invesco Funds that are not Invesco portfolios and/or other exchange-traded funds managed by third parties, which are held from time to time by an Invesco ETF.

Unit – in relation to a particular Invesco ETF, a redeemable, transferable unit of an Invesco ETF, which represents an equal, undivided interest in the net assets of that Invesco ETF attributable to the applicable series, and includes, as applicable, a CAD Unit and a CAD Hedged Unit.

Unitholder – a holder of Units of an Invesco ETF.

Valuation Date – each business day or any other day designated by the Manager on which the NAV and NAV per Unit of an Invesco ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Invesco ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers: The Invesco ETFs

Offerings: Each Invesco ETF is an exchange-traded mutual fund established as a trust under the laws of Ontario. Invesco Canada is the trustee, manager and portfolio manager of the Invesco ETFs.

Continuous Distribution: Units of the Invesco ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

The Manager has applied, on behalf of the Invesco ETFs, to list the Units of the Invesco ETFs on the TSX. The TSX has conditionally approved the listing of the Units on the TSX. Listing of the Units is subject to the Invesco ETFs fulfilling all of the requirements of the TSX on or before January 16, 2024. Subject to satisfying the TSX's original listing requirements, the Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Units of the Invesco ETFs will trade on the TSX in Canadian dollars.

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

The Invesco ETFs will issue Units directly to Designated Brokers and Dealers. From time to time, as may be agreed between a prospective purchaser and the Designated Brokers or Dealers, the Designated Brokers and Dealers may agree to accept Constituent Securities as payment for Units from prospective purchasers. The initial issuance of Units of an Invesco ETF will not occur until it has received, in aggregate, subscriptions sufficient to satisfy the TSX's original listing requirements.

See "Purchases of Units – Issuance of Units" and "Purchases of Units – Buying and Selling Units".

Investment Objectives: The investment objectives of an investment fund describe the fundamental attributes of the investment fund that distinguish it from other investment funds. For a description of the investment objectives of a particular Invesco ETF, see the applicable ETF profile under the heading "ETF Profiles".

Investment Strategies: The investment strategies of an investment fund describe the strategies that the investment fund may use in pursuing its investment objectives. For a description of the general investment strategies applicable to the Invesco ETFs, see "Investment Strategies". For a more detailed description of the principal investment strategies of a particular Invesco ETF, see the applicable ETF profile under the heading "ETF Profiles".

Special Considerations for Purchasers:

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of an Invesco ETF. The Invesco ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Invesco ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

See “Purchases of Units – Special Considerations for Unitholders”.

Risk Factors:

There are certain general risk factors inherent in an investment in the Invesco ETFs, including:

- (i) General Risks of Investments;
- (ii) Subscription Risk;
- (iii) Trading Price of Units Risk;
- (iv) Fluctuations in NAV Risk ;
- (v) Country/Region Risk;
- (vi) Illiquid Securities Risk;
- (vii) Derivative Instruments Risk;
- (viii) Securities Lending Risk;
- (ix) Significant Investor Risk;
- (x) Changes in Legislation Risk;
- (xi) Taxation of the Invesco ETFs Risk;
- (xii) Cease Trading of Units Risk; and
- (xiii) Cyber Security Risk.

See “Risk Factors – General Risks Relating to an Investment in the Invesco ETFs”. In addition to the general risk factors, see “Risk Factors – Additional Risks Relating to an Investment in one or more Invesco ETFs” for additional risk factors inherent in an investment in an Invesco ETF. For details as to which risk factors apply to a particular Invesco ETF, see the applicable ETF profile under the heading “ETF Profiles”.

Investment Risk Classification Methodology:

The investment risk level of each Invesco ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the Invesco ETF’s historical volatility as measured by the 10-year standard deviation of the returns of the Invesco ETF. Each Invesco ETF is new, and accordingly the 10-year standard deviation has been calculated by imputing the return history for a reference index (the “**Reference Index**”) for the entire 10-year period. See “Investment Risk Classification Methodology” for information about the Reference Index used to determine the risk rating for an Invesco ETF.

For the risk rating of a particular series of an Invesco ETF, see “Investment Risk Classification Methodology” or the applicable ETF profile under the heading “ETF Profiles”.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of an Invesco ETF, as set out above, is reviewed annually and anytime it is no longer reasonable in the circumstances. The standardized risk classification methodology used to identify the investment risk level of the Invesco ETFs is available on request, at no cost, by calling 1.800.874.6275 (English) or 1.800.200.5376 (French) or by writing to Invesco, 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.

Income Tax Considerations

Each year a Unitholder who is an individual (other than a Registered Plan or other type of trust) resident in Canada and who holds Units as capital property (all within the meaning of the *Tax Act*) will generally be required to include in the calculation of income for tax purposes the amount, calculated in Canadian dollars, of any income and the taxable portion of any capital gains of the Invesco ETF distributed to the Unitholder in the year, whether or not the distribution is paid in cash or reinvested in additional Units. Any other non-taxable distribution (other than the non-taxable portion of any capital gains of the Invesco ETF), paid or payable to a Unitholder in a taxation year, such as a return of capital, reduces the Unitholder's ACB of the Unitholder's Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the ACB to the Unitholder of the Unit and any reasonable costs of disposition, each calculated in Canadian dollars.

Each investor should satisfy himself, herself or itself as to the tax consequences of an investment in Units of an Invesco ETF by obtaining advice from his, her or its tax advisor.

See "Income Tax Considerations".

Exchanges and Redemptions:

In addition to the ability to sell Units through a marketplace like the TSX, Unitholders may (i) redeem Units in any number for cash for a redemption price of 95% of the closing trading price of the Units, or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash.

See "Redemption of Units".

Distributions:

The frequency of cash distributions on Units of the Invesco ETFs is set out in the applicable ETF profile under the heading "ETF Profiles". The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. Cash distributions consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital. Cash distributions will be paid in the currency in which the Units are denominated.

Each Invesco ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Invesco ETF will not be liable for ordinary income tax. To the extent that an Invesco ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax. The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

See "Distribution Policy".

Termination:

The Invesco ETFs do not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

See "Termination of the Invesco ETFs".

If an Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may: (i) terminate the applicable Invesco ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objectives of the applicable Invesco ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Invesco ETF in the circumstances.

See "Investment Objectives –Termination of the Indices".

Documents Incorporated by Reference:

Additional information about each Invesco ETF is or will be available in the most recently filed ETF Facts for each series of securities of the Invesco ETF, in the most recently filed annual financial statements, any interim financial report filed after those annual financial statements, the most recently filed annual MRFP and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at invesco.ca and may be obtained upon request, at no cost, by calling 1.800.874.6275 (English) or 1.800.200.5376 (French) or by contacting a registered dealer. These documents and other information about the Invesco ETFs are also publicly available at sedar.com.

See "Documents Incorporated by Reference".

Eligibility for Investment:

The Units of an Invesco ETF will be a qualified investment under the *Tax Act* for a Registered Plan at any time that the Invesco ETF qualifies or is deemed to qualify as a "mutual fund trust" under the *Tax Act* or that the Units are listed on a "designated stock exchange" within the meaning of the *Tax Act*, which includes the TSX.

The Manager, on behalf of the Invesco ETFs, has applied to list the Units on the TSX.

Unitholders should consult their own tax advisors for advice on whether Units of an Invesco ETF would be a "prohibited investment" under the *Tax Act* for their Registered Plans in their particular circumstances.

See "Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE INVESCO ETFs

Manager:	<p>Invesco Canada is the Manager of the Invesco ETFs and is responsible for the administration and operations of the Invesco ETFs. The Manager is a wholly-owned indirect subsidiary of Invesco Ltd. Invesco Ltd. is a global asset management company that provides investment management services to institutions and individual investors. The registered office of the Invesco ETFs and the Manager is located at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7. The Manager carries on business under the name Invesco.</p> <p>See “Organization and Management Details of the Invesco ETFs – Manager of the Invesco ETFs”.</p>
Trustee:	<p>Invesco Canada is the trustee of each Invesco ETF pursuant to the Declaration of Trust and holds title to the assets of each Invesco ETF in trust for the Unitholders.</p> <p>See “Organization and Management Details of the Invesco ETFs – Trustee”.</p>
Portfolio Manager:	<p>Invesco Canada has been appointed portfolio manager to the Invesco ETFs. The Portfolio Manager provides, or causes to be provided, investment management services with respect to the Invesco ETFs. The Portfolio Manager has the authority to appoint sub-advisors to provide investment management services in respect of the Invesco ETFs. The Portfolio Manager is responsible for the investment advice provided by a Sub-advisor.</p> <p>See “Organization and Management Details of the Invesco ETFs – Portfolio Manager”.</p>
Sub-advisors:	<p>Invesco Canada, acting as Portfolio Manager, has retained Invesco Capital and NEI to act as sub-advisors and provide the services as described below. Invesco Capital is an affiliate of the Portfolio Manager.</p> <p>Invesco Capital manages the investment portfolios of the Invesco ETFs, provides analysis and makes investment decisions. NEI provides non-discretionary ESG-related advice relating to the Constituent Securities of the Indices tracked by the Invesco ETFs or the securities held by the Invesco ETFs, and their material compliance with the applicable ESG criteria specified by the relevant Index Provider in the applicable index methodology. NEI’s advice may also be sought where sampling is used or proposed to be used for an Invesco ETF. NEI has no discretionary investment management authority regarding the Invesco ETFs and Invesco Capital is responsible for the investment decisions in respect of the Invesco ETFs.</p> <p>Invesco Capital provides all necessary cash management services for each of the Invesco ETFs.</p> <p>Each of the Invesco ETFs may, in certain circumstances and at the discretion of Invesco Capital acting as the Sub-advisor, employ a sampling methodology.</p> <p>Invesco Capital is a registered investment adviser in the United States with offices based in Downers Grove, Illinois. As Invesco Capital is resident outside Canada and all or a substantial portion of its assets are situated outside Canada, there may be difficulty in enforcing any legal rights against it. The Portfolio Manager is responsible for the investment advice that Invesco Capital provides to an Invesco ETF.</p>

NEI is a registered portfolio manager in the provinces of British Columbia and Ontario.

See “Organization and Management Details of the Invesco ETFs– Sub-advisors”.

Promoter:

Invesco Canada has taken the initiative in founding and organizing the Invesco ETFs and is, accordingly, the promoter of the Invesco ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See “Organization and Management Details of the Invesco ETFs – Promoter”.

Custodian:

CIBC Mellon Trust Company, at its principal offices in Toronto, Ontario, is the Custodian of the assets of the Invesco ETFs and holds those assets in safekeeping. The Custodian is entitled to receive fees from the Manager and the Invesco ETFs as described under “Fees and Expenses” and to be reimbursed for certain reasonable expenses that are properly incurred by the Custodian in connection with the activities of the Invesco ETFs.

See “Organization and Management Details of the Invesco ETFs – Custodian”.

Registrar and Transfer Agent:

TSX Trust Company, at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for the Units of the Invesco ETFs and maintains the register of registered Unitholders. The register of the Invesco ETFs is kept in Toronto, Ontario.

See “Organization and Management Details of the Invesco ETFs – Registrar and Transfer Agent”.

Securities Lending Agent:

The Manager, on behalf of the Invesco ETFs, has engaged The Bank of New York Mellon as Securities Lending Agent. The Securities Lending Agent acts as agent for securities lending transactions for the Invesco ETFs. The Securities Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. The Securities Lending Agent is independent of the Manager. The principal office of the Securities Lending Agent is located in New York City, New York.

See “Organization and Management Details of the Invesco ETFs – Securities Lending Agent”.

Auditor:

PricewaterhouseCoopers LLP, Chartered Professional Accountants, at its principal offices in Toronto, Ontario, is the auditor of the Invesco ETFs. The auditor audits each Invesco ETF’s annual financial statements and provides an opinion as to whether they present fairly the Invesco ETF’s financial position, financial performance and cash flows. The auditor is independent of the Manager and the Invesco ETFs.

See “Organization and Management Details of the Invesco ETFs – Auditor”.

Fund Administrator:

CIBC Mellon Global Securities Services Company, at its principal offices in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Invesco ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Invesco ETFs and maintaining books and records with respect to each Invesco ETF.

See “Organization and Management Details of the Invesco ETFs – Fund Administrator”.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that an investor may have to pay if the investor invests in the Invesco ETFs. An investor may have to pay some of these fees and expenses directly. The Invesco ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Invesco ETFs.

See “Fees and Expenses”.

Fees and Expenses Payable by the Invesco ETFs

<u>Type of Fee</u>	<u>Amount and Description</u>
Management Fee:	Each Invesco ETF pays a management fee, plus applicable taxes, to the Manager based on an annual rate and the net asset value of the Invesco ETF. For the annual management fee payable by a particular Invesco ETF see the applicable ETF profile under the heading “ETF Profiles”. This management fee is calculated and accrued daily. The management fee is payable on a weekly basis from the Invesco ETF to the Manager except at month-end when there may be an extra payment.
Certain Expenses:	<p>The expenses payable by each Invesco ETF are the applicable (i) management fee, (ii) brokerage expenses and commissions, (iii) the fees under any derivative instrument used by the applicable Invesco ETF, (iv) the cost of complying with governmental or regulatory requirements introduced after the applicable Creation Date, (v) any goods and services or harmonized sales taxes on those expenses, (vi) any income, withholding or other taxes, and (vii) transaction-related fees payable to the Custodian or its agents incurred in connection with subscriptions for or exchanges or redemptions of Units and any goods and services or harmonized sales taxes on those expenses.</p> <p>Additional expenses payable by IIAE are (i) any fees payable to tax agents that are retained to comply with regulatory requirements in foreign jurisdictions, and (ii) any fees payable to service providers for the purposes of reclaiming taxes paid in foreign jurisdictions.</p> <p>The expenses described above, other than the management fee and any applicable goods and services or harmonized sales taxes on the management fee, are the operating expenses payable by each Invesco ETF.</p> <p>As required by applicable law, the expenses associated with the operation of the IRC are payable by each Invesco ETF; however, the Manager is permitted to reimburse each Invesco ETF for these expenses, and the Manager will ensure that each Invesco ETF does not bear these expenses.</p>

Fees and Expenses Payable by the Manager

Type of Fee

Amount and Description

Other Expenses:

Other than the expenses payable by the Invesco ETFs, as described above, and any termination costs that may be allocated by the Manager to an Invesco ETF, the Manager is responsible for all of the other costs and expenses of the Invesco ETFs. These costs and expenses include the fees payable to the Custodian (except for transaction-related fees payable to the Custodian or its agents incurred in connection with subscriptions for or exchanges or redemptions of Units of an Invesco ETF which are payable by that Invesco ETF), the Registrar and Transfer Agent, the Fund Administrator, the Sub-advisors, the auditor and other service providers retained by the Manager as described under “Organization and Management Details of the Invesco ETFs – Manager of the Invesco ETFs – Duties and Services Provided by the Manager”.

Fees and Expenses Payable Directly by Unitholders

Other Charges:

These charges do not apply to Unitholders who buy and sell their Units through the facilities of a marketplace like the TSX. If applicable, the following fees may be payable to the applicable Invesco ETF: (i) an amount of up to 0.25% of the issue, exchange or redemption price, as the case may be, of an Invesco ETF to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Invesco ETF; (ii) fees may be payable by Dealers where a subscription for Units is paid for in whole or in part in cash; (iii) fees may be payable by Unitholders where exchange proceeds are paid to the Unitholder in whole or in part in cash; and (iv) Creation Administration Fee or Exchange/Redemption Administration Fee. See “Purchases of Units – Issuance of Units – Costs Associated with Issuances” and “Redemption of Units – Costs Associated with Exchanges and Redemptions”.

See “Fees and Expenses”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE INVESCO ETFs

The Invesco ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario. The Invesco ETFs have been established pursuant to the Declaration of Trust.

Each Invesco ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

The principal office of the Invesco ETFs and the Manager is located at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.

The following table sets forth the full legal name, as well as the TSX ticker symbol for each of the Invesco ETFs:

Legal Name of Invesco ETF	Primary Listing Exchange	Ticker Symbol CAD Units	Ticker Symbol CAD Hedged Units
Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF	TSX	ICAE	–
Invesco S&P International Developed Dividend Aristocrats ESG Index ETF	TSX	IIAE	IIAE.F
Invesco S&P US Dividend Aristocrats ESG Index ETF	TSX	IUAE	IUAE.F

INVESTMENT OBJECTIVES

Investment Objectives of the Invesco ETFs

The investment objectives of an investment fund describe the fundamental attributes of the investment fund that distinguish it from other investment funds. For a description of the investment objectives of a particular Invesco ETF, see the applicable ETF profile under the heading “ETF Profiles”.

The fundamental investment objectives of an Invesco ETF may not be changed except with the approval of its Unitholders. See “Unitholder Matters – Matters Requiring Unitholders Approval”.

Change in an Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by an Invesco ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to that which the Invesco ETF is currently exposed. If the Manager changes the Index, or any index replaces such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

Termination of the Indices

The Index Providers calculate, determine and maintain the respective Indices. If an Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may: (i) terminate the applicable Invesco ETF on not less than 60 days’ notice to Unitholders; (ii) change the investment objectives of the applicable Invesco ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Invesco ETF in the circumstances.

Use of the Indices

The Manager and each Invesco ETF are permitted to use the applicable Index pursuant to the Index License Agreement described below under “Material Contracts”. The Manager and the Invesco ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices. Any changes to or

deviations from the methodology used by each Index are made in the sole judgment and discretion of the Index Provider.

INVESTMENT STRATEGIES

The investment strategies of an investment fund describe the strategies that the investment fund may use in pursuing its investment objectives. For a more detailed description of the principal investment strategies of a particular Invesco ETF, see the applicable ETF profile under the heading “ETF Profiles”. In addition to the principal investment strategies in the ETF profile, the Invesco ETFs use the following general investment strategies.

Investments in Underlying Funds

An Invesco ETF may hold securities of one or more Invesco portfolios and/or may invest in money market funds or other cash management investment vehicles managed by the Manager or an affiliate of the Manager for surplus cash management purposes. In this case, there shall be no duplication of management fees chargeable in connection with the Invesco ETF and its investment in these Invesco portfolios or other investment funds or vehicles and the management fee of that Invesco ETF will be reduced by the amount of the management fee that the manager of the other investment fund receives from the other investment fund or vehicle for the Invesco ETF’s investment in that investment fund or vehicle. See “Fees and Expenses – Fees and Expenses Payable by the Invesco ETFs – Management Fee”.

For Purposes of a Merger or other Transaction

For purposes of a merger, termination or other transaction, an Invesco ETF may hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. In addition to the foregoing, an Invesco ETF may take other steps that may cause it to not replicate its Index. As a result, in these limited circumstances, the Invesco ETF may not be fully invested in accordance with its investment objectives and, in a rising market, there could be a negative impact on performance relative to other fully invested exchange-traded funds with a similar objective.

Securities Lending

An Invesco ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the Invesco ETF’s securities lending agent and any such borrower under which: (i) the borrower will pay to the Invesco ETF a negotiated securities lending fee and will make compensation payments to the Invesco ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the *Tax Act*; and (iii) the Invesco ETF will receive collateral security.

Securities lending transactions may be utilized by an Invesco ETF to provide incremental return to the Invesco ETF or to generate income for the purposes of meeting its current obligations. Any securities lending transaction entered into by an Invesco ETF must be consistent with the investment objectives of the Invesco ETF.

Under applicable securities legislation, the collateral posted by the securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total market value of the securities loaned by an Invesco ETF at the time the loan is entered into is not permitted to exceed 50% of the NAV of the Invesco ETF (excluding any collateral received from securities lending activities). Any cash collateral acquired by an Invesco ETF may be invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

The Manager, on behalf of the Invesco ETFs, has retained The Bank of New York Mellon, a New York state chartered bank, as the Invesco ETFs’ Securities Lending Agent. The Securities Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. Any securities lending revenue earned by an Invesco ETF, after paying the Securities Lending Agent’s fees, will be credited to the account of that Invesco ETF.

See “Organization and Management Details of the Invesco ETFs – Securities Lending Agent”.

Currency Hedging

CAD Hedged Units are offered by IIAE and IUAЕ. The currency hedging strategy of each of IIAE and IUAЕ in respect of its CAD Hedged Units is to use derivative instruments to seek to hedge the foreign currency exposure of the portion of the portfolio attributable to its CAD Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the relevant Index Provider in the hedged version of its Index. The prior approval of investors will be obtained before this currency hedging strategy of an Invesco ETF in respect of its CAD Hedged Units is changed; however, each of these Invesco ETFs may make changes to its currency hedging methodology (i.e., the way in which it implements its currency hedging strategy) without obtaining investor approval.

Each of IIAE and IUAЕ offers CAD Hedged Units and CAD Units. ICAE only offers CAD Units. The CAD Units are not hedged for foreign currency exposure. Where an Invesco ETF offers CAD Hedged Units and unhedged Units, the attributes of the CAD Hedged Units and the unhedged Units of the Invesco ETF are identical, except that the returns experienced by the CAD Hedged Units of that Invesco ETF reflect the performance of the unhedged Units of the Invesco ETF after hedging the foreign currency exposure of the portion of the portfolio attributable to the CAD Hedged Units back to the Canadian dollar, subject to certain conditions.

In the case of IIAE and IUAЕ the Index Provider calculates and publishes data relating to a hedged version of the relevant Index, which represents the returns of that Index if the foreign currency exposure of the Index were hedged using one-month currency forwards. Each of these Invesco ETFs uses derivative instruments to seek to hedge the foreign currency exposure of the portion of its portfolio attributable to its CAD Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the Index Provider in the hedged version of its Index. Invesco Capital uses rolling one-month currency forwards to match the Index Provider’s currency hedging methodology and compares the returns of the CAD Hedged Units of each of these Invesco ETFs against the returns of the hedged version of the relevant Index to determine the effectiveness of these hedging activities.

In addition to the factors that may impact the effectiveness of the hedging activities, because of the use of one-month currency forwards, the amount of currency hedging experienced by an individual investor who holds CAD Hedged Units of an Invesco ETF may vary depending on the volatility of exchange rates and market values of the securities held by the Invesco ETF in relation to the timing of his, her or its purchase and/or sale of Units. See “Risk Factors – Additional Risks Relating to an Investment in one or more Invesco ETFs – Currency Hedging Risk”.

Use of Derivative Instruments

IIAE and IUAЕ offer CAD Hedged Units. Each of these Invesco ETFs uses foreign currency forward contracts to seek to hedge the foreign currency exposure of the portion of the portfolio attributable to its CAD Hedged Units back to the Canadian dollar as described above under “Investment Strategies – Currency Hedging”. Each of these Invesco ETFs enters into currency forward contracts with financial institutions that have a “designated rating”, as defined in NI 81-102. The effect and expense of these hedge transactions will be allocated by each of these Invesco ETFs to the CAD Hedged Units of that Invesco ETF. See “Risk Factors – Additional Risks Relating to an Investment in one or more Invesco ETFs – Currency Hedging Risk”.

The Invesco ETFs may use derivative instruments from time to time for other hedging or for non-hedging purposes. For example, the Invesco ETFs may use derivatives, such as forwards, futures, options or swaps, to gain exposure to a particular issuer or class of issuers in circumstances where the applicable portfolio management team has determined that synthetic exposure would be preferable to a direct investment.

A forward contract is an agreement entered into by two parties to buy or sell a specific amount of an asset at a specified point of time in the future at a predetermined price. A futures contract is like a forward contract, except that it is a standardized contract, with a futures exchange acting as an intermediary between the two parties. Options are securities transaction agreements that give the buyer the right (but not the obligation) to buy or sell the underlying asset at a fixed price in the future. Swaps are instruments that involve the exchange of assets (typically securities, cash flows, interest rates or currencies).

Any use of derivative instruments by an Invesco ETF must be in compliance with NI 81-102 and any exemptive relief obtained by the Invesco ETF from the requirements of NI 81-102 and must be consistent with the investment objectives and investment strategies of the Invesco ETF.

Surplus Cash Management

From time to time, an Invesco ETF may receive or hold surplus cash. The Invesco ETF may temporarily hold this cash or invest it in money market instruments or other cash management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, the Invesco ETF may use the cash to pay those operating expenses that the Invesco ETF is responsible for paying, to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under its derivative instruments, as applicable.

Portfolio Turnover

The underlying securities of an Invesco ETF, whether held directly or indirectly, will change from time to time, including when the Constituent Securities comprising an Index change. When there are frequent changes to the securities held by the Invesco ETF or the applicable Underlying Fund, often referred to as “portfolio turnover”, an Invesco ETF is more likely to realize net capital gains and to make distributions of capital gains to Unitholders. Higher portfolio turnover may also result in increased transaction costs.

Constituent Securities and Sampling

In order to achieve its investment objectives and to obtain direct or indirect exposure to the Constituent Securities of the applicable Index, each Invesco ETF may hold the Constituent Securities of the applicable Index in approximately the same proportion as they are reflected in that Index or may hold securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the applicable Index.

Securities regulators may allow index investment funds, such as the Invesco ETFs, to exceed the normal investment concentration limits if required to allow such investment funds to track the relevant index. In accordance with the regulatory requirements, each Invesco ETF may track the applicable Index in this manner.

Each of the Invesco ETFs may, in certain circumstances and at the discretion of Invesco Capital acting as the Sub-advisor, employ a sampling methodology.

Sampling generally involves the use of quantitative analysis to select either a subset of the Constituent Securities from the applicable Index or a combination of some or all of the Constituent Securities from the applicable Index and other securities that are not part of that Index. In any case, the representative sample of securities selected by Invesco Capital should have, in the aggregate, the investment characteristics that are similar to the applicable Index, based on factors such as market capitalization, industry weightings, country weightings, key risk factors, performance attributes, duration, maturity, credit quality, yield and coupon, as applicable. The representative sample of securities will either be Constituent Securities, or securities of Invesco portfolios that invest primarily in the Constituent Securities. Since Invesco portfolios held by an Invesco ETF will be primarily comprised of Constituent Securities, the securities of the Invesco portfolios will have similar ESG characteristics to the applicable Invesco ETF’s Constituent Securities. To the extent the sampling methodology changes such that securities that are not Constituent Securities or Invesco portfolios are selected for an Invesco ETF, any such securities will have similar ESG characteristics to the Constituent Securities. Invesco Capital will analyze the representative sample of securities held by an Invesco ETF at least once during each business day and may effect a rebalancing as a result of this analysis. It is expected that Invesco Capital will use this sampling methodology where it is difficult to acquire the necessary Constituent Securities of the applicable Index, where the asset levels of the Invesco ETF do not allow for the holding of all of the Constituent Securities or where it is otherwise beneficial to the Invesco ETF to do so.

In addition, Invesco Capital may at any time decide to exclude Constituent Securities from an Invesco ETF where Invesco Capital determines that the issuers of such securities do not meet applicable ESG criteria specified by the Index Provider in its methodology.

Rebalancing Events

Whenever an Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index, or whenever Invesco Capital determines that there should be a change to the representative sample of the Index, an Invesco ETF will acquire and/or dispose of the appropriate number of securities, either through a Designated Broker or through other brokers in the open market. If the rebalancing is done through a Designated Broker and if the value of all securities purchased by an Invesco ETF exceeds the value of all securities disposed of by that Invesco ETF as part of the rebalancing process, the Invesco ETF may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by the Invesco ETF exceeds the value of all securities acquired by that Invesco ETF, the Invesco ETF may receive the excess value in cash and will manage this cash as described above under “Surplus Cash Management”.

If a cash dividend or distribution is paid on a Constituent Security of an Index held by an Invesco ETF, the dividend or distribution will be managed as described above under “Surplus Cash Management”.

Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, Invesco Capital will determine, in its discretion, what steps, if any, the Invesco ETF will take to address the action. In exercising such discretion, Invesco Capital will generally take those steps necessary to ensure that the Invesco ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the applicable Index or, if a sampling methodology is being used, that the Invesco ETF continues to have, in the aggregate, the investment characteristics that are similar to the applicable Index.

OVERVIEW OF THE SECTORS IN WHICH THE INVESCO ETFs INVEST

Each Invesco ETF invests in one or more particular asset classes, rather than in a diversified portfolio of securities from a variety of asset classes. For a description of the specific sectors an Invesco ETF invests in, see the applicable ETF profile under the heading “ETF Profiles”.

INVESTMENT RESTRICTIONS

The Invesco ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The Invesco ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities (see “Exemptions and Approvals”). A change to the fundamental investment objectives of an Invesco ETF would require the approval of the Unitholders. See “Unitholder Matters – Matters Requiring Unitholders Approval”.

Each Invesco ETF is also restricted from making an investment or undertaking an activity that would result in such Invesco ETF failing to qualify as a “mutual fund trust” for the purposes of the *Tax Act*. In addition, no Invesco ETF may invest in any property or engage in any undertaking that would cause the Invesco ETF to have “non-portfolio earnings” as defined in section 122.1 of the *Tax Act* in an amount that would result in the Invesco ETF paying a material amount of income tax.

Exemptions and Approvals

The Invesco ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit the following practices:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Invesco ETF without regard to the takeover bid requirements of applicable Canadian securities legislation; and

- (ii) to relieve the Invesco ETFs from the requirement to include in the prospectus a certificate of an underwriter.

FEES AND EXPENSES

This section details the fees and expenses that an investor may have to pay if the investor invests in the Invesco ETFs. An investor may have to pay some of these fees and expenses directly. The Invesco ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Invesco ETFs.

Fees and Expenses Payable by the Invesco ETFs

Management Fee

Each Invesco ETF pays a management fee, plus applicable taxes, to the Manager based on an annual rate and the net asset value of the Invesco ETF. For the annual management fee payable by a particular Invesco ETF see the applicable ETF profile under the heading “ETF Profiles”. The management fee is calculated and accrued daily. The management fee is payable on a weekly basis from the Invesco ETF to the Manager, except at month-end when there may be an extra payment. The management fee for each Invesco ETF compensates the Manager for providing, or arranging for the provision of, portfolio advisory and investment management services to the Invesco ETF in addition, but not limited, to the following services: (i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Invesco ETFs that are the responsibility of the Invesco ETFs; (ii) providing office space, facilities and personnel; (iii) preparing financial statements, financial and accounting information and tax returns as required by the Invesco ETFs; (iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time; (v) ensuring that the Invesco ETFs comply with regulatory requirements and applicable stock exchange listing requirements; (vi) preparing the Invesco ETFs’ reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities; (vii) determining the amount of distributions to be made by the Invesco ETFs; (viii) communicating with Unitholders and calling meetings of Unitholders as required; (ix) ensuring that the NAV per Unit is calculated and published; (x) administering the purchase, exchange and redemption of Units; (xi) negotiating contractual agreements with third-party providers of services, including, but not limited to, the Index Providers, the Designated Brokers, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and (xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Invesco ETFs.

Each Invesco ETF may hold securities of one or more Underlying Funds, including money market funds or other cash management investment vehicles for surplus cash management purposes. These Underlying Funds may be managed by the Manager or an affiliate or associate of the Manager or by a third party. To ensure that there is no duplication of management fees chargeable in connection with an Invesco ETF and its investment in any Underlying Fund, the management fee of each Invesco ETF will be reduced by the amount of the management fee that the manager of any Underlying Fund held by that Invesco ETF receives from the Underlying Fund for the Invesco ETF’s investment in that Underlying Fund.

To encourage very large investments in an Invesco ETF by a particular Unitholder, the Manager may, in its discretion, agree to charge the Invesco ETF a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, provided that the amount of the reduced management fee is distributed periodically by the Invesco ETF to the Unitholder as a management fee distribution. Any reduction will depend on a number of factors, including the amount invested, the NAV of the Invesco ETF and the expected amount of account activity. Management fee distributions are paid first out of income and capital gains of the Invesco ETF, and then out of capital. The income tax consequences of a management fee distribution will generally be borne by the Unitholder who receives the distribution.

Certain Expenses

The expenses payable by each Invesco ETF are the applicable (i) management fee, (ii) brokerage expenses and commissions, (iii) the fees under any derivative instrument used by the applicable Invesco ETF, (iv) the cost of complying with governmental or regulatory requirements introduced after the applicable Creation Date, (v) any goods

and services or harmonized sales taxes on those expenses; (vi) any income, withholding or other taxes, and (vii) transaction-related fees payable to the Custodian or its agents incurred in connection with subscriptions for or exchanges or redemptions of Units and any goods and services or harmonized sales taxes on those expenses.

Additional expenses payable by IIAE are (i) any fees payable to tax agents that are retained to comply with regulatory requirements in foreign jurisdictions, and (ii) any fees payable to service providers for the purposes of reclaiming taxes paid in foreign jurisdictions.

The expenses described above, other than the management fee and any applicable goods and services or harmonized sales taxes on the management fee, are the operating expenses payable by each Invesco ETF. As required by applicable law, the expenses associated with the operation of the IRC are payable by each Invesco ETF; however, the Manager is permitted to reimburse each Invesco ETF for these expenses, and the Manager will ensure that each Invesco ETF does not bear these expenses.

Fees and Expenses Payable by the Manager

Other Expenses

Other than the expenses payable by the Invesco ETFs, as described above, and any termination costs that may be allocated by the Manager to an Invesco ETF, the Manager is responsible for all of the other costs and expenses of the Invesco ETFs. These costs and expenses include the fees payable to the Custodian (except for transaction-related fees payable to the Custodian or its agents incurred in connection with subscriptions for or exchanges or redemptions of Units of an Invesco ETF which are payable by that Invesco ETF), the Registrar and Transfer Agent, the Fund Administrator, the Sub-advisors, the auditor and other service providers retained by the Manager as described under “Organization and Management Details of the Invesco ETFs – Manager of the Invesco ETFs – Duties and Services Provided by the Manager”.

Fees and Expenses Payable Directly by Unitholders

Other Charges

These charges do not apply to Unitholders who buy and sell their Units through the facilities of a marketplace like the TSX. If applicable, the following fees may be payable to the applicable Invesco ETF: (i) an amount of up to 0.25% of the issue, exchange or redemption price, as the case may be, of an Invesco ETF to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Invesco ETF; (ii) fees may be payable by Dealers where a subscription for Units is paid for in whole or in part in cash; (iii) fees may be payable by Unitholders where exchange proceeds are paid to the Unitholder in whole or in part in cash; and (iv) Creation Administration Fee or Exchange/Redemption Administration Fee. See “Purchases of Units – Issuance of Units – Costs Associated with Issuances” and “Redemption of Units – Costs Associated with Exchanges and Redemptions”.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units:

General Risks Relating to an Investment in the Invesco ETFs

General Risks of Investments

The value of the underlying securities of an Invesco ETF, whether held directly or indirectly, may fluctuate in accordance with developments specific to the issuers of those underlying securities, including changes in their financial condition, as well as broader regional or global events and conditions, including disruptive political, economic and public health events such as war, acts of terrorism, the spread of infectious diseases or viruses, recessions, and environmental or natural disasters, and the condition of equity, debt and currency markets generally. An impairment in the financial condition of the issuers of the underlying securities of an Invesco ETF or a deterioration

in the general condition of the stock or bond markets may cause a decrease in the value of the underlying securities and in the value of the Units of an Invesco ETF.

Equity securities are susceptible to general stock market fluctuations. Fixed income securities are susceptible to general interest rate fluctuations and changes in investors' perceptions of inflation expectations. Both equity and fixed income securities are subject to changes in investors' perception of the condition of the issuer which are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and the kinds of disruptive events described in the paragraph above. The value of certain underlying securities and certain Invesco ETFs may be more significantly affected by these types of disruptive events than other securities and other investment funds. In addition, the identity and weighting of the Constituent Issuers and Constituent Securities in the Index may change from time to time.

Subscription Risk

Subscriptions for Units by Designated Brokers and Dealers may impact the market for the Constituent Securities as the Designated Broker or Dealer seeks to buy or to borrow the Constituent Securities or securities held by the Invesco ETFs to constitute the Baskets of Securities to be delivered to the Invesco ETFs as payment for the Units to be issued.

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the Invesco ETF's NAV, as well as market supply and demand on the applicable marketplace.

Fluctuations in NAV Risk

The NAV per Unit of an Invesco ETF will vary according to, among other things, the value of the securities held by the Invesco ETF. The Manager and the Invesco ETF have no control over the factors that affect the value of the securities held by the Invesco ETF, including factors that affect the bond or equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by the Invesco ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Country/Region Risk

An Invesco ETF that invests a significant amount of its assets in a specific region or country may be more volatile than a more geographically diversified fund and will be strongly affected by the overall economic performance of that specific region or country. The Invesco ETF must continue to follow its investment objectives regardless of the economic performance of a specific region or country.

Illiquid Securities Risk

If an Invesco ETF is unable to dispose of some or all of the securities held by it, that Invesco ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. If certain Constituent Securities of the applicable Index are particularly illiquid, Invesco Capital, as the Sub-advisor, may be unable to acquire the number of securities necessary to replicate the weighting of such Constituent Securities in the Index at a price acceptable to it on a timely basis. Risks related to illiquidity of securities may increase during the disruptive events described under *General Risks of Investments* (see above).

Derivative Instruments Risk

Each Invesco ETF may use derivative instruments from time to time in accordance with NI 81-102 as described under "Investment Strategies". The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will

be a gain; (ii) there is no guarantee that a market will exist when the Invesco ETF wants to complete the derivative contract, which could prevent the Invesco ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Invesco ETF from completing the derivative contract; (iv) the Invesco ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the Invesco ETF has an open position in an option, a futures contract or a forward contract or a swap with a dealer or counterparty who goes bankrupt, the Invesco ETF could experience a loss and, for an open futures or forward contract or a swap, a loss of margin deposits with that dealer or counterparty; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the value of the derivative.

Securities Lending Risk

Each Invesco ETF may engage in securities lending in accordance with NI 81-102. Although it will receive collateral for the loans and such collateral will be marked-to-market, an Invesco ETF may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Significant Investor Risk

A significant portion of the Units of an Invesco ETF may be held by a single Unitholder, including by another Invesco Fund. If a significant investor were to buy or sell a substantial portion of Units of an Invesco ETF, the market value of those Units might temporarily decline or increase, as the case may be, resulting in the Units being bought or sold at a greater discount or premium to the NAV per Unit of the Invesco ETF than might be expected in the normal course due to the volume of Units being bought or sold. However, given that Unitholders may exchange the Prescribed Number of Units of any Invesco ETF at the NAV per Unit, the Manager believes that any large discounts or premiums to the NAV per Unit of an Invesco ETF would be temporary. If a Unitholder purchases Units of an Invesco ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of an Invesco ETF at a time when the market price of a Unit is at a discount to the NAV per Unit because of a significant Unitholder buying or selling Units of an Invesco ETF, the Unitholder may sustain a loss.

Changes in Legislation Risk

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Invesco ETFs or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Invesco ETFs or the Unitholders.

Taxation of the Invesco ETFs Risk

The Invesco ETFs will be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

The Manager has advised counsel that it expects each Invesco ETF will qualify or be deemed to qualify as a “mutual fund trust” under the Tax Act throughout a taxation year, but no assurance can be given in this regard. At any time that an Invesco ETF does not qualify or ceases to qualify as a “mutual fund trust” under the Tax Act, the income tax considerations described under the heading “Income Tax Considerations” could be materially and adversely different in some respects. For example, if an Invesco ETF does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Invesco ETF may be liable to pay alternative minimum tax and tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if an Invesco ETF does not qualify as a “mutual fund trust” for tax purposes throughout a taxation year, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units of the Invesco ETF are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules. In such case, the Invesco ETF will be required to recognize on income account any gains and losses accruing on its holding of and realized on its disposal of certain types of debt obligations and equity securities and also will be subject

to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time an Invesco ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the Invesco ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed to be realized by the Invesco ETF and any net income will be distributed to Unitholders. A new taxation year for the Invesco ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Invesco ETF are held by financial institutions, or the Invesco ETF is a “mutual fund trust” for purposes of the *Tax Act*, the Invesco ETF will not be subject to the mark-to-market rules. As the Units are publicly-traded on an exchange and/or marketplace, an Invesco ETF may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned by a particular beneficial Unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify when an Invesco ETF has become, or has ceased to be, a “financial institution”. In addition, financial institutions such as Dealers and other market makers may hold Units of an Invesco ETF for their own account and/or in connection with their market making activities. As a result, there can be no assurance that an Invesco ETF that is not a “mutual fund trust” is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of an Invesco ETF will be made, or that the Invesco ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the Invesco ETF on such event. This may result in additional or adverse tax consequences to an Invesco ETF’s Unitholders.

There can be no assurance that the CRA will agree with the tax treatment adopted by an Invesco ETF in filing its tax return. The CRA could reassess an Invesco ETF on a basis that results in tax being payable by the Invesco ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in an Invesco ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the Invesco ETF.

If an Invesco ETF experiences a “loss restriction event” for the purposes of the *Tax Act*, the taxation year of the Invesco ETF will be deemed to end and the Invesco ETF will be deemed to realize its capital losses. An Invesco ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted by the Invesco ETF in future years, with the result that income and capital gains distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of an Invesco ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Invesco ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of an Invesco ETF and the Units of the Invesco ETF are immediately consolidated to the pre-distribution NAV. These reinvested distributions may be subject to withholding tax. It may not be possible for an Invesco ETF to determine if or when a loss restriction event has occurred because of the way Units are bought and sold. There can be no assurances that an Invesco ETF will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that an Invesco ETF will not be required to pay tax notwithstanding such distributions.

An Invesco ETF will be a “SIFT trust” (as defined in the *Tax Act*) if it holds a “non-portfolio property” (as defined in the *Tax Act*), or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada. An Invesco ETF that is a SIFT trust will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from an Invesco ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by an Invesco ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Declaration of Trust requires each Invesco ETF to restrict its investments and activities so its non-portfolio earnings and thus tax liability as a SIFT trust are immaterial; however, no assurance can be given in this regard.

If an Invesco ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Pursuant to recent amendments to the *Tax Act* (the “**ATR Rule**”), an Invesco ETF will be

able to designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the “**Capital Gains Designation Limit**”) which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the Invesco ETF’s NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the Invesco ETF’s net taxable capital gains for the taxation year. In general, the formula contained in the *Tax Act* is meant to limit the Invesco ETF’s designation to an amount that does not exceed the portion of the Invesco ETF’s taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The amount of capital gains allocated and designated to each redeeming or exchanging Unitholder shall be equal to the Unitholder’s *pro rata* share of the Capital Gains Designation Limit. The amount of taxable distributions made to Unitholders of an Invesco ETF may be greater than they would have been in the absence of these recent amendments.

Cease Trading of Units Risk

Trading of Units on certain marketplaces may be halted. Different marketplaces will have different policies and procedures regarding the halting of trading but halting may occur through activation of individual or market-wide “circuit breakers”/“thresholds” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage) or if marketplace officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. Trading of Units may also be halted if the Units are delisted from an exchange without first being listed on another exchange.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Invesco ETFs have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause an Invesco ETF to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an Invesco ETF and/or the Manager to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to an Invesco ETF’s digital information systems (such as through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of an Invesco ETF’s third-party service providers (e.g., administrator, registrar and transfer agent, custodian and sub-advisor) or issuers in which an Invesco ETF invests can also subject an Invesco ETF to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Additional Risks Relating to an Investment in one or more Invesco ETFs

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Invesco ETFs. A description of each of these risks, listed in alphabetical order, is listed below.

Absence of an Active Market for the Units and Lack of Operating History

Each Invesco ETF is a newly organized exchange-traded fund with no previous operating history. The Manager has applied, on behalf of the Invesco ETFs, to list the Units of the Invesco ETFs on the TSX. The TSX has conditionally approved the listing of the Units on the TSX. Listing of the Units is subject to the Invesco ETFs fulfilling all of the requirements of the TSX on or before January 16, 2024. Subject to satisfying the TSX’s original listing requirements, the Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Although Units of the Invesco ETFs may be listed on the TSX, there can be no assurance that an active public market for its Units will develop or be sustained.

Calculation and Termination of the Indices Risk

The Index Provider calculates, determines and maintains the respective Indices. The identity and weighting of the Constituent Issuers and Constituent Securities in the Indices may change from time to time. The Indices were not created by the Index Provider for the purpose of the Invesco ETFs. The Index Provider has the right to make adjustments to, or to cease to calculate, the applicable Indices without regard to the particular interests of the Manager, the Invesco ETFs or the Unitholders. In addition, errors in respect of an Index may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the applicable Invesco ETF and its Unitholders.

If the computer systems or other facilities of an Index Provider or applicable exchange malfunction for any reason, calculation of value of one or more Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the applicable Invesco ETF may be delayed, and trading in Units may be suspended, for a period of time.

The Manager is not responsible for the Indices and does not provide any warranty or guarantee in respect of the Indices or the activities of the Index Provider.

If the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, the Manager may: (i) terminate the applicable Invesco ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objectives of the applicable Invesco ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Invesco ETF in the circumstances.

Cease Trading of Securities Held by the Invesco ETFs Risk

If securities held by an Invesco ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approvals, suspend the exchange or redemption of Units of the Invesco ETF until such time as the transfer of the securities is permitted. In addition, if Constituent Securities of an Index are cease traded, the applicable Invesco ETF may not be able to replicate the Index while such cease trade orders are in effect. As a result, each Invesco ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Invesco ETF.

Concentration Risk

An Invesco ETF may, in following its investment objectives of seeking to replicate the performance of its specified index, have more of its net assets invested, directly or indirectly, in one or more Constituent Issuers than is usually permitted for investment funds. In these circumstances, the Invesco ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Invesco ETF may be more volatile and may fluctuate more over short periods of time than the net asset value of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of these Invesco ETFs which may, in turn, have an effect on the Invesco ETFs' ability to satisfy redemption requests. This concentration risk will be greater for an Invesco ETF that seeks to replicate the performance of an Index that is more concentrated, and includes a smaller number of Constituent Issuers than for an Invesco ETF that seeks to replicate the performance of a broader Index that includes a larger number of Constituent Issuers.

Currency or Exchange Rate Risk

An Invesco ETF has exposure to a particular foreign currency if it holds, either directly or indirectly, (i) an asset denominated in that foreign currency or (ii) an asset, such as an ADR or GDR, that represents securities denominated in that foreign currency. The CAD Units of an Invesco ETF may have foreign currency exposure and changes in foreign currency exchange rates may affect the NAV of these Units if the Invesco ETF holds investments denominated in currencies other than the Canadian dollar.

Currency Hedging Risk

The Invesco ETFs seek to hedge foreign currency exposure back to CAD as described below.

In the case of IUAE and IIAE, the Index Provider calculates and publishes data relating to a hedged version of the relevant Index, which represents the returns of that Index if the foreign currency exposure of the Index were hedged using one-month currency forwards. Each of these Invesco ETFs uses derivative instruments to seek to hedge the foreign currency exposure of the portion of its portfolio attributable to its CAD Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the Index Provider in the hedged version of the Index. See “Investment Strategies – Currency Hedging”.

Each of these Invesco ETFs enters into currency forward contracts with financial institutions that have a “designated rating”, as defined in NI 81-102. Where an Invesco ETF has CAD Hedged Units, the effect and expense of these hedge transactions are allocated by the Invesco ETF to the CAD Hedged Units. For regulatory and operational reasons, these Invesco ETFs may not be able to fully hedge such foreign currency exposure at all times. Although there is no assurance that these currency forward contracts will be effective, Invesco Capital expects these currency forward contracts to be substantially effective. However, some deviations from the returns of the applicable Index or underlying Invesco portfolio, as the case may be, are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging.

The effectiveness of any currency hedging strategy for an Invesco ETF will, in general, be affected by the volatility of the Canadian dollar relative to any foreign currencies to which that Invesco ETF has exposure. The effectiveness of any currency hedging strategy will also be affected by the volatility of the applicable Index. Increased volatility will generally reduce the effectiveness of currency hedging. The effectiveness of any currency hedging may also be affected by any significant difference between the Canadian dollar interest rates and foreign currency interest rates.

Each Invesco ETF uses one-month currency forwards, and the amount of currency hedging experienced by an individual Unitholder who holds CAD Hedged Units of an Invesco ETF may vary depending on the volatility of exchange rates and market values of the securities held by the Invesco ETF in relation to the timing of his, her or its purchase and/or sale of Units. See “Investment Strategies – Currency Hedging”.

ESG Investment Strategy Risk

Each of the Invesco ETFs employs an environmental, social and governance (ESG) focussed investment strategy, which may limit the types and number of investment opportunities available and, as a result, an Invesco ETF may underperform other funds that do not have an ESG focus. The investment strategy may also result in that Invesco ETF investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG criteria. In addition, the determination of the ESG criteria to apply and the ESG assessment of a company or industry, by the Index Provider may differ from the criteria or assessment applied by someone else. As a result, the companies selected by an Index Provider may not always reflect positive ESG characteristics or the ESG values of any particular investor. Moreover, different ESG criteria may be used by different index providers, and an Index Provider may also apply different ESG criteria to its different Indices. The Index methodology for an Invesco ETF may not eliminate the possibility of the Index having exposure to companies that exhibit negative ESG characteristics and the Index methodology, including ESG criteria, may change from time to time at the discretion of the Index Provider for any reason.

Factor-Based Investment Strategy Risk

The types and number of investment opportunities available to the Invesco ETFs that seek to increase exposure to certain target factors, such as dividends, low volatility, quality and value, may be limited due to the use of a factor-based investment strategy. Although the target factors are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection used in factor-based investing rely on historical and/or other data. Rules-based models can generate unanticipated results that may impact the performance of an Invesco ETF for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, the weight placed on each factor and/or

assumption in the model and technical issues in the design, development, implementation and maintenance of the model. These Invesco ETFs may outperform or underperform other funds that do not seek exposure to the particular target factors.

In the case of Invesco ETFs that use a factor in constructing an Index, the Manager is reliant on the methodology and decision-making of the relevant Index Provider for the securities included in the Index. A failure by an Index Provider to properly apply a factor, whether through error in the methodology or incomplete data regarding an issuer, could result in an Invesco ETF holding a security which does not meet the intended target factor.

The Indices that are constructed based on target factors use a weighting methodology that is not based on market capitalization, which may lead to higher turnover relative to capitalization-weighted methodologies. Higher turnover may result in an Invesco ETF realizing capital gains more frequently and incurring higher trading costs.

General Risks of Equity Investments

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Distributions on the Units will generally depend upon the declaration of dividends or distributions on the securities held by the Invesco ETF. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers and general economic conditions. Therefore, there can be no assurance that the issuers will pay dividends or distributions on securities held by the Invesco ETF. The general risks of equity investments may increase during the disruptive events described under *General Risks of Investments* (see above).

General Risks of Foreign Investments

Certain Invesco ETFs may invest, directly or indirectly, in foreign equity or debt securities. In addition to the general risks associated with equity and debt investments, investments in foreign securities may involve unique risks not typically associated with investing in Canada. Foreign exchanges may be open on days when an Invesco ETF or an Underlying Fund does not price its securities and, therefore, the value of the securities traded on such exchanges may change on days when investors are not able to purchase or sell Units. Information about corporations not subject to Canadian or American reporting requirements may not be complete, may not reflect the extensive accounting or auditing standards required in Canada or the United States and may not be subject to the same level of government supervision or regulation as would be the case in Canada or the United States.

Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures. In some countries, there may be difficulties in enforcing contractual obligations and investments could be affected by political instability, social instability, expropriation or confiscatory taxation.

In addition, investment income received directly or indirectly by an Invesco ETF from foreign investments may be subject to foreign income tax withheld at the source. The rate of the withholding may increase at any time and any potential reduced withholding tax rates or withholding tax reclaims may be more costly to pursue than the value of the benefits received by an Invesco ETF.

Index Investment Strategy and Passive Investment Risks

The value of the applicable Index of an Invesco ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that are more heavily weighted), the value of the securities generally, and other factors.

In the case of an Invesco ETF that is based on an Index concentrated on one stock exchange, if that stock exchange is not open, the Invesco ETF will be unable to determine the NAV per Unit and may be unable to satisfy redemption requests.

Because the investment objectives of each Invesco ETF is to replicate the performance of the applicable Index, the Invesco ETFs are not actively managed by traditional methods and Invesco Capital, in carrying out its duties as the Sub-advisor, will not attempt to take defensive positions in declining markets. Therefore, the adverse financial condition of a Constituent Issuer represented in an Index will not necessarily result in the elimination of exposure to its securities, whether direct or indirect, by an Invesco ETF unless the Constituent Securities are removed from the applicable Index.

Rebalancing Risk

Adjustments to Baskets of Securities held by an Invesco ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by Invesco Capital, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement(s). If its Designated Broker fails to perform, the Invesco ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Invesco ETF would incur additional transaction costs, which would cause the performance of the Invesco ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index.

Risk of Error in Replicating or Tracking the Applicable Index

Each Invesco ETF will not replicate exactly the performance of the applicable Index because the total return generated by its Units will be reduced by the management fee paid or payable by the Invesco ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Invesco ETF and the other expenses paid or payable by the Invesco ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by an Invesco ETF could occur for a variety of other reasons. For example, where an Invesco ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Invesco ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances.

It is also possible that an Invesco ETF may not fully replicate the performance of the applicable Index due to the temporary unavailability of certain Constituent Securities in the secondary market, the investment strategies and investment restrictions applicable to the Invesco ETF, including the use of a sampling methodology, or due to other extraordinary circumstances. The performance of each Invesco ETF that employs the sampling methodology is expected to differ more from the performance of its underlying Index than would be the case if it held the Constituent Securities of its underlying Index in the same proportion as they are reflected in that Index.

Sampling Methodology Risk

Each of the Invesco ETFs may employ a sampling methodology. An Invesco ETF may also hold an Invesco portfolio that employs a sampling methodology.

A sampling methodology generally involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by Invesco Capital such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a

replication strategy in which only the Constituent Securities comprising the portfolio in approximately the same proportions as they are represented in the applicable Index.

Sector Risk

Certain Invesco ETFs are heavily concentrated in one or more specific sectors or industries. As a result, the NAV per Unit and the trading price of the Units of each of these Invesco ETFs are expected to be more volatile than those of a fund with a more broadly diversified portfolio, and the Invesco ETF will be more susceptible to the risks or market downturns of the specific sector or industries in which it is concentrated. The concentration of an Invesco ETF in one or more specific sectors or industries may change from time to time.

Trading Prices of Underlying Funds Risk

The securities of certain of the Underlying Funds in which the Invesco ETFs may invest may trade below, at or above their respective net asset value per security. The net asset value per security will fluctuate with changes in the market value of that Underlying Fund's holdings. The trading prices of the securities of those Underlying Funds will fluctuate in accordance with changes in the applicable Underlying Fund's net asset value per security, as well as market supply and demand on the stock exchanges on which those Underlying Funds are listed.

If an Invesco ETF purchases a security of an Underlying Fund at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, the Invesco ETF may sustain a loss.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of each Invesco ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the Invesco ETF's historical volatility as measured by the 10-year standard deviation of the returns of the Invesco ETF. Each Invesco ETF currently has no performance history, and accordingly the 10-year standard deviation has been calculated by imputing the return history for a reference index (the "**Reference Index**") for the entire 10-year period. Using this methodology, the Manager will generally assign an investment risk in one of the following categories:

- Low
- Low to medium
- Medium
- Medium to high
- High

The chart below describes the risk rating for each Invesco ETF and the Reference Index used to determine the risk rating. Where an Index tracked by an Invesco ETF forms part of the Reference Index for that Invesco ETF, this is noted in the chart below and a description of this Index can be found in the applicable ETF profile under the heading "ETF Profiles". If an Index does not have a return history for the remainder of the 10-year period, an additional index or indices have been used to form part of the Reference Index, and a brief description of the additional index or indices is provided below. In certain instances, the methodology set forth above may produce an investment risk level for an Invesco ETF which the Manager believes may be too low and not indicative of the Invesco ETF's future volatility. As a result, in addition to using the standardized risk classification methodology described above, the Manager may increase an Invesco ETF's investment risk level if it determines that to be reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by the Invesco ETF and the liquidity of those investments.

Invesco ETF	Series	Risk Rating	Reference Index Used¹
ICAE	CAD Units	Medium	There is no available return history for the CAD Units of ICAE. The Reference Index is comprised of the S&P/TSX Canadian Dividend Aristocrats ESG Index* (to February 2015); and the

Invesco ETF	Series	Risk Rating	Reference Index Used ¹
			Nasdaq Select Canadian Dividend Index™ (for the remainder of the 10-year period). The NASDAQ Select Canadian Dividend Index™ is comprised of Canadian securities with at least five consecutive years of the same or increasing annual dividend payments.
IIAE	CAD Units	Medium	There is no available return history for the CAD Units of IIAE. The Reference Index is comprised of the S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index*.
IIAE	CAD Hedged Units	Medium	There is no available return history for the CAD Hedged Units of IIAE. The Reference Index is comprised of the hedged version of S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index*.
IUAE	CAD Units	Medium	There is no available return history for the CAD Units of IUAE. The Reference Index is comprised of the S&P US Dividend Aristocrats ESG Index*.
IUAE	CAD Hedged Units	Medium	There is no available return history for the CAD Hedged Units of IUAE. The Reference Index is comprised of the hedged version of S&P US Dividend Aristocrats ESG Index*.

* This is the Index tracked by the specified Invesco ETF. For a description of this Index, see the applicable ETF profile under the heading “ETF Profiles”.

¹ Where there is a Canadian dollar hedged version of the index or indices that comprise the Reference Index, we have used that version.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of an Invesco ETF, as set out above, is reviewed annually and anytime it is no longer reasonable in the circumstances. The standardized risk classification methodology used to identify the investment risk level of the Invesco ETFs is available on request, at no cost, by calling 1.800.874.6275 (English) or 1.800.200.5376 (French) or by writing to Invesco, 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7. The risk ratings set forth in the table above do not necessarily correspond to an investor’s risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor’s personal circumstances.

DISTRIBUTION POLICY

Distributions

Each Invesco ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Invesco ETF will not be liable for ordinary income tax.

The frequency of cash distributions on Units of the Invesco ETFs is monthly. The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. Cash distributions consist primarily of income but may, at the Manager’s discretion, include capital gains and/or returns of capital.

Cash distributions will be paid in Canadian dollars. IIAE and IUAE offer more than one series of Units, and accordingly, separate cash distributions are declared for each series, and the ratio of the distribution amount for each series to the NAV per Unit of that series at the time of distribution will be approximately equal.

To the extent that an Invesco ETF has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax.

A Unitholder that subscribes for Units during the period commencing on and including the business day that is one business day prior to a distribution record date and ending on and including that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Subject to the limits imposed by the ATR Rule, capital gains of an Invesco ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units. The remaining portion of the exchange or redemption price will be proceeds of redemption.

Management fee distributions, if any, will be paid first out of the net income and net realized capital gains of an Invesco ETF and then out of capital.

The income tax treatment to Unitholders of distributions is discussed under the heading “Income Tax Considerations”.

PURCHASES OF UNITS

Continuous Distribution

Units of the Invesco ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Initial Investment in the Invesco ETFs

In compliance with NI 81-102, the Invesco ETFs will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received by the Invesco ETFs from investors other than persons or companies related to the Manager or its affiliates and have been accepted by the Invesco ETFs.

Designated Brokers

Each Invesco ETF has a Designated Broker. The Manager, on behalf of each Invesco ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to that Invesco ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX’s original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with any rebalancing event or other action as described under “Investment Strategies – Rebalancing Events” and “Investment Strategies – Actions Affecting Constituent Issuers” and when cash redemptions of Units occur as described under “Redemption of Units”; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of an Invesco ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the Invesco ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been deemed to be received.

Issuance of Units

To Designated Brokers and Dealers

Generally, all orders to purchase Units directly from an Invesco ETF must be placed by the Designated Broker or Dealers. Each Invesco ETF reserves the absolute right to reject any subscription order placed by the Designated Broker or a Dealer. No fees will be payable by an Invesco ETF to the Designated Broker or a Dealer in connection with the

issuance of Units. On the issuance of Units, the Designated Broker or a Dealer may be required to pay a fee or fees or reimburse the applicable Invesco ETF as described in “Purchases of Units – Issuance of Units - Costs Associated with Issuances”.

After the initial issuance of Units to the Designated Broker to satisfy the applicable exchange’s original listing requirements, on any Trading Day, a Dealer (who may also be the Designated Broker) may place a subscription order for the minimum of a Prescribed Number of Units (and any additional multiple thereof) of an Invesco ETF.

For all Invesco ETFs other than the Order Time Window ETF, if a subscription order is received by the Invesco ETF before the applicable Cut-Off Time on a Trading Day, the Invesco ETF will issue to the Dealer a minimum of a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on such Trading Day. If a subscription order is not received before the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day. The Cut-Off Times for each Invesco ETF other than the Order Time Window ETF are set out in the table below.

Invesco ETF	Cut-Off Times for Subscriptions /Exchanges, Paid Partly or Entirely in Cash	Cut-Off Times for all other Subscriptions /Exchanges
CAD Hedged Units – IUAE	10:00 a.m. (Toronto time) on a Trading Day	10:00 a.m. (Toronto time) on a Trading Day
CAD Units – ICAE and IUAE	2:00 p.m. (Toronto time) on a Trading Day	4:00 p.m. (Toronto time) on a Trading Day that is not an Adjustment Day; 2:00 p.m. (Toronto time) on a Trading Day that is an Adjustment Day

For the Order Time Window ETF, the Order Time Windows for orders paid partly or entirely in cash and the Cut-Off Times for all other orders are set out in the table below. If a subscription order to be paid partly or entirely in cash is received by the Order Time Window ETF during the Order Time Window, the Order Time Window ETF will issue to the Dealer a minimum of a Prescribed Number of Units (and any additional multiple thereof), based on the NAV per Unit determined on the next Trading Day. If a subscription order to be paid partly or entirely in cash is received outside of the Order Time Window, it will be rejected; however, the Order Time Window ETF may accept such order if the Manager determines, in its sole discretion, that it would be in the best interests of the Order Time Window ETF to do so.

For a subscription order for the Order Time Window ETF that is not paid partly or entirely in cash, if a subscription order is received by the Order Time Window ETF before the applicable Cut-Off Time on a Trading Day (as set forth in the table below), the Invesco ETF will issue to the Dealer a minimum of a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on such Trading Day. If the order is not received before the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day.

Invesco ETF	Order Time Window for Subscriptions / Exchanges, Paid Partly or Entirely in Cash for issuance based on the NAV per Unit determined on the next Trading Day	Cut-Off Times for all other Subscriptions /Exchanges
CAD Hedged Units – IIAE	Period commencing 4:00 p.m. and ending before 5:00 p.m. (Toronto time) on a Trading Day	10:00 a.m. (Toronto time) on a Trading Day
CAD Units – IIAE	Period commencing 4:00 p.m. and ending before 5:00 p.m. (Toronto time) on a Trading Day	4:00 p.m. (Toronto time) on a Trading Day

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, in the Sub-advisor's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order. Where a Dealer subscribes for a Prescribed Number of Units of an Invesco ETF and, with the consent of the Manager, makes payment, in whole or in part, in cash, the Invesco ETF may, at the Manager's discretion, require the Dealer to pay a fee or fees or reimburse the applicable Invesco ETF as described in "Purchases of Units – Issuance of Units - Costs Associated with Issuances".

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and the Basket of Securities for each Invesco ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Brokers in Special Circumstances

Units may also be issued by an Invesco ETF to the Designated Broker in a number of special circumstances, including the following: (i) when Invesco Capital has determined that the Invesco ETF should acquire Constituent Securities or other securities in connection with a rebalancing event as described under "Investment Strategies – Rebalancing Events"; and (ii) when cash redemptions of Units occur as described under "Redemption of Units – Redemption of Units in any Number for Cash" or the Invesco ETF otherwise has cash that Invesco Capital wants to invest.

Costs Associated with Issuances

The charges described below do not apply to Unitholders who buy their Units through the facilities of a marketplace like the TSX. If applicable, the following amounts are payable to the applicable Invesco ETF:

- (i) an amount of up to 0.25% of the issue price of an Invesco ETF may be charged to Unitholders to offset certain transaction costs associated with the issuance of Units of an Invesco ETF;
- (ii) where a Dealer subscribes for a Prescribed Number of Units of an Invesco ETF and, with the consent of the Manager, makes payment, in whole or in part, in cash, the Invesco ETF may, at the Manager's discretion, charge a fee to the Dealer that reflects the trading expenses and other costs and expenses that the Invesco ETF incurs or expects to incur in effecting portfolio transactions with such cash payment. In the case of the Order Time Window ETF, because of the nature of the Constituent Securities in its Index and the fact that foreign markets have different hours of operation than North American markets, the fees that may, at the Manager's discretion, be charged to Dealers paying for Units in whole or in part in cash would also be intended to compensate the Order Time Window ETF for movements in the value of the portfolio investments that occur between execution and pricing of portfolio transactions and the impact of any market closures in

jurisdictions represented by the Index that cause the Order Time Window ETF delays in effecting portfolio transactions with the cash payment;

- (iii) where a Dealer subscribes for Units, the Dealer may be required to pay a Creation Administration Fee. The applicable Creation Administration Fee for an Invesco ETF will be made available each Trading Day to the Dealers; and
- (iv) where a Dealer subscribes for Units of an Invesco ETF, the Dealer may be required to pay a Creation Administration Fee. The applicable Creation Administration Fee for an Invesco ETF will be made available each Trading Day to the Dealers.

To Unitholders

Units may be issued by an Invesco ETF to Unitholders on the automatic reinvestment of certain distributions as described under “Distribution Policy – Distributions” and “Income Tax Considerations – Taxation of the Invesco ETFs”.

Buying and Selling Units

The Manager has applied, on behalf of the Invesco ETFs, to list the Units of the Invesco ETFs on the TSX. The TSX has conditionally approved the listing of the Units. Listing of the Units is subject to the Invesco ETFs fulfilling all of the requirements of the TSX on or before January 16, 2024. Subject to satisfying the TSX’s original listing requirements, the Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Units will trade on the TSX in Canadian dollars.

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on an exchange, including by using market orders and limit orders. Unitholders may redeem Units in any number for cash, for a redemption price of 95% of the closing trading price of the Units or may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for securities and cash or, in certain circumstances, for cash. See “Redemption of Units”.

The Invesco ETFs will issue Units directly to Designated Brokers and Dealers.

From time to time, as may be agreed by a prospective purchaser and the Designated Broker and the Dealers, the Designated Broker and the Dealers may agree to accept Constituent Securities as payment for Units of an Invesco ETF from a prospective purchaser.

Special Considerations for Unitholders

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of an Invesco ETF. The Invesco ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any Invesco ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the *Tax Act*) be the beneficial owners of a majority of the Units of an Invesco ETF at any time during which more than 10% of the property of the Invesco ETF consists of certain “taxable Canadian property” (as defined in the *Tax Act*). The Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an Invesco ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian

partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the Invesco ETF as a mutual fund trust for purposes of the *Tax Act* or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Invesco ETF as a mutual fund trust for purposes of the *Tax Act*. Such action may include, without limitation, causing the Invesco ETF to redeem the Units of that Unitholder for a redemption price equal to their net asset value on the redemption date.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the Invesco ETFs nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the Invesco ETFs to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Invesco ETFs have the option to terminate registration of the Units through the book-entry only system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of any Invesco ETF in any number for cash at a redemption price per Unit equal to 95% of the closing trading price of the Units on the effective day of the redemption. Because Unitholders will generally be able to sell Units at the market price on a marketplace like the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

In order for such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on the prior Trading Day in the case of the Order Time Window ETF or by 9:00 a.m. on that Trading Day in the case of the other Invesco ETFs to the applicable Invesco ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received by an Invesco ETF after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the second day following that Trading Day in the case of an Order Time Window ETF or on the next Trading Day for the other Invesco ETFs. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A Unitholder that exercises this cash redemption right during the period commencing on and including the business day that is one business day prior to a distribution record date and ending on and including that distribution record date will be entitled to receive the applicable distribution in respect of those Units. Unitholders who redeem Units of an Invesco ETF may be required to pay an Exchange/Redemption Administration Fee as described in “Redemption of Securities – Costs Associated with Exchanges and Redemptions”.

In connection with the redemption of Units, an Invesco ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed by the ATR Rule, the redemption price paid to a Unitholder may include capital gains realized by the Invesco ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause an Invesco ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Invesco ETF to do so.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash. On an exchange, the applicable Units will be redeemed.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Invesco ETF at its head office or as the Manager may otherwise direct. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. In certain circumstances and only with the consent of the Manager, the exchange price may be paid in whole or in part in cash. In this case, the Manager may, in its discretion, require the Unitholder to pay a fee or fees or reimburse the applicable Invesco ETF as described in “Redemption of Securities – Costs Associated with Exchanges and Redemptions”.

In the case of exchange requests for Invesco ETFs other than an exchange request for the Order Time Window ETF that is paid partly or entirely in cash, the exchange request must be received by the Invesco ETF before the applicable Cut-Off Time on a Trading Day. If an exchange request is not received before the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange order will be effective only on the next Trading Day. For an exchange request for the Order Time Window ETF that is paid partly or entirely in cash, if the exchange request is not received by the Order Time Window ETF within the Order Time Window, it will be rejected; however, the Order Time Window ETF may accept such exchange request if the Manager determines, in its sole discretion, that it would be in the best interests of the Order Time Window ETF to do so. Settlement of exchanges for Baskets of Securities and/or cash, as the case may be, will be made by no later than the second Trading Day after the effective day of the exchange request.

The Manager will make available to the Designated Broker and Dealers information as to the Prescribed Number of Units and the Basket of Securities for each Invesco ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

A Unitholder that exchanges or redeems Units during the period commencing on and including the business day that is one business day prior to a distribution record date and ending on and including that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

If Constituent Securities or other securities held in the portfolio of an Invesco ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

Subject to the limits imposed by the ATR Rule, the exchange or redemption price paid to a Unitholder may include capital gains realized by the Invesco ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of an Invesco ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Invesco ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Invesco ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Invesco ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Invesco ETFs, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchanges and Redemptions

The charges described below do not apply to Unitholders who sell their Units through the facilities of a marketplace like the TSX. If applicable, the following amounts are payable to the applicable Invesco ETF:

- (i) an amount of up to 0.25% of the exchange or redemption price of an Invesco ETF may be charged to Unitholders to offset certain transaction costs associated with the exchange or redemption of Units of an Invesco ETF;
- (ii) where, in certain circumstances and only with the consent of the Manager, Unitholders effecting an exchange of Units are paid in whole or in part in cash, the Manager may, in its discretion, require the Unitholder to pay a fee or fees or reimburse the applicable Invesco ETF for the trading expenses and other costs and expenses incurred or expected to be incurred by the Invesco ETF in connection with the sale by such Invesco ETF of securities in order to obtain the necessary cash to fund the exchange price. In the case of the Order Time Window ETF, because of the nature of the Constituent Securities in its Index and the fact that foreign markets have different hours of operation than North American markets, the fees that may, at the Manager's discretion, be charged to Unitholders who request payment of the exchange price fully in cash would also be intended to compensate the Order Time Window ETF for movements in the value of the portfolio investments that occur between execution and pricing of portfolio transactions and the impact of any market closures in jurisdictions represented by its Index that cause the Order Time Window ETF delays in selling securities to obtain the necessary cash; and

- (iii) Unitholders who exchange or redeem Units of an Invesco ETF may be required to pay an Exchange/Redemption Administration Fee. The applicable Exchange/Redemption Administration Fee for an Invesco ETF will be made available each Trading Day to Dealers and Unitholders.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the Invesco ETFs at this time, as the Invesco ETFs are exchange-traded funds that are primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the *Tax Act* for the Invesco ETFs and for a prospective investor in an Invesco ETF who is an individual (other than a trust) and who, for the purpose of the *Tax Act*, is resident in Canada, holds Units of the Invesco ETF either directly as capital property or in a Registered Plan, is not affiliated with the Invesco ETF and deals at arm's length with the Invesco ETF. This summary is based on the current provisions of the *Tax Act*, all specific proposals to amend the *Tax Act* that have been publicly announced by the Minister of Finance (Canada) prior to the date of this prospectus and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is based on the following assumptions that (i) each Invesco ETF will qualify or be deemed to qualify as a "mutual fund trust" under the Tax Act at all material times; (ii) no Invesco ETF will be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time; (iii) no Invesco ETF will invest in any "offshore investment fund property" that would require the Invesco ETF to include significant amounts in its income pursuant to section 94.1 of the Tax Act; (iv) no Invesco ETF will invest in securities of an issuer that would be treated as a "controlled foreign affiliate", as defined in subsection 95(1) of the Tax Act, of the Invesco ETF, and (v) no Invesco ETF will invest 10% or more in an "exempt foreign trust" as described in section 94.2 of the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

Status of the Invesco ETFs

The Manager expects that each Invesco ETF will become a "mutual fund trust" for the purposes of the Tax Act but no assurances can be given in this regard. If an Invesco ETF does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, the Invesco ETF, among other things: (i) may become liable for alternative minimum tax under the Tax Act in such year; (ii) would not be eligible for a Capital Gains Refund (defined below) under the Tax Act for such year; (iii) may be subject to the "mark-to-market" rules described below; (iv) would be required to withhold on capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

If an Invesco ETF does not qualify as a mutual fund trust throughout a taxation year and more than 50% (based on fair market value) of the Units of the Invesco ETF are held by one or more Unitholders that are considered "financial institutions" for the purposes of certain mark-to-market rules in the *Tax Act*, then the Invesco ETF itself will be treated

as a financial institution under those rules. As a result, the Invesco ETF will be required to recognize income for each taxation year during which it is a deemed financial institution on the full amount of any gains and losses accruing on certain types of securities that it holds, and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. If more than 50% of the Units of an Invesco ETF cease to be held by financial institutions, the taxation year of the Invesco ETF will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Invesco ETF and will be taken into account in calculating the amounts to be distributed to Unitholders. A new taxation year for the Invesco ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Invesco ETF are held by financial institutions or the Invesco ETF qualifies as a mutual fund trust, the Invesco ETF will not be subject to these mark-to-market rules. See “Risk Factors – Taxation of Invesco ETFs Risk”.

Taxation of the Invesco ETFs

Each Invesco ETF that qualifies as a “mutual fund trust” for tax purposes will elect to have a taxation year that ends on December 15 of each calendar year.

Each Invesco ETF is subject to tax under Part I of the *Tax Act* on its net income, including net taxable capital gains, as calculated under the *Tax Act* for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. An Invesco ETF that is a mutual fund trust throughout its taxation year is entitled to a refund (“**Capital Gains Refund**”) of its tax liability on its net realized capital gains equal to an amount determined by formula under the *Tax Act* based on the redemption of Units during the year and accrued gains on the Invesco ETF’s assets. The Capital Gains Refund may be, and in practice is expected to be applied to eliminate, to the extent possible, the maximum amount of the Invesco ETF’s tax liability in the years that it is available. The Declaration of Trust requires each Invesco ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Invesco ETF will not be liable in any taxation year for income tax under Part I of the *Tax Act* after taking into account any entitlement to a Capital Gains Refund.

Each Invesco ETF is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the *Tax Act*. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. An Invesco ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by an Invesco ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Invesco ETF’s income and, within certain limits, may be claimed as a deduction by the Invesco ETF in the calculation of its income or, if the Invesco ETF makes a designation in respect of the foreign source income, as a foreign tax credit by Unitholders. Trust income that is paid or becomes payable to an Invesco ETF in a calendar year is generally included in income for the taxation year of the Invesco ETF that ends in the calendar year. Trust income paid or payable to an Invesco ETF by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains. If an Invesco ETF owns 10% or more of the securities of a class of a non-resident Invesco portfolio (which is a foreign trust), the Invesco ETF will generally be required to include its proportionate share of the Invesco portfolio’s undistributed net income (including net taxable capital gains), as calculated under the *Tax Act*. In addition, if an Invesco ETF invests in an “offshore investment fund property”, as such term is defined in section 94.1 of the *Tax Act*, the Invesco ETF may need to include in computing its income an amount in respect of each month equal to the “designated cost” of its investment in the offshore investment fund property at the end of the month multiplied by 1/12 of the sum of the prescribed rate of interest for the period that includes that month plus 2%. The amount to be included in income under section 94.1 will be reduced by any net income from the offshore investment fund property. The Manager has advised that it does not expect an Invesco ETF to invest in securities (or a right to acquire securities) of an “offshore investment property”, that would require the Invesco ETF to include significant amounts in its income pursuant to section 94.1 of the *Tax Act*.

Gains or losses realized by an Invesco ETF on the disposition of securities held by it as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by an Invesco ETF as capital property unless the Invesco ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an

adventure in the nature of trade. The Manager has advised counsel that each Invesco ETF purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by an Invesco ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Invesco ETF.

An Invesco ETF that invests in foreign denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by an Invesco ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by an Invesco ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Invesco ETF (or a person affiliated with the Invesco ETF for the purposes of the *Tax Act*) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

An Invesco ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the ATR Rule.

A trust is subject to a “loss restriction event” for the purposes of the *Tax Act* each time a person or partnership becomes a “majority-interest beneficiary” of the trust for the purposes of the *Tax Act*. Generally, a majority interest refers to more than 50% of the fair market value of the trust held by the person or partnership and affiliates. However, no person or partnership will become a “majority interest beneficiary” of an Invesco ETF if the Invesco ETF qualifies as an “investment fund” under the *Tax Act* by satisfying certain investment diversification and other conditions. If an Invesco ETF experiences a loss restriction event, the taxation year of the Invesco ETF will be deemed to end and the Invesco ETF will be deemed to realize its capital losses. An Invesco ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted by an Invesco ETF in future years. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of an Invesco ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Invesco ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of an Invesco ETF and the Units of the Invesco ETF are immediately consolidated to the pre-distribution NAV. These reinvested distributions may be subject to withholding tax.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in the calculation of income for tax purposes, the Canadian dollar amount of any income and the taxable portion of any capital gains of an Invesco ETF that is paid or payable to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units, including in the case of Unitholders who receive management fee distributions to the extent they are paid out of net income and net taxable capital gains of the Invesco ETFs. The non-taxable portion of any capital gains of an Invesco ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder’s income and, provided the Invesco ETF makes the appropriate designation on its tax return, and does not reduce the ACB of the Unitholder’s Units of that Invesco ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder’s ACB. A Unitholder is deemed to realize a capital gain to the extent that the ACB of the Unitholder’s Units would otherwise become a negative amount and the ACB is nil immediately thereafter.

Each Invesco ETF may, and is expected to designate to the extent permitted by the *Tax Act*, the portion of the net income of the Invesco ETF distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the Invesco ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Invesco ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable

dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, an Invesco ETF may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the *Tax Act*) for foreign taxes paid (and not deducted) by the Invesco ETF. A loss realized by an Invesco ETF may not be allocated to, and may not be treated as a loss of the Unitholders of the Invesco ETF.

Unitholders may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Tax Implications of the Invesco ETFs' Distribution Policy

A portion of the NAV of a Unit of an Invesco ETF may reflect income and/or capital gains that have accrued and/or been realized by the Invesco ETF but have not been made payable at the time the Units are acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year, or on or before the date on which a distribution will be paid. The income and taxable portion of capital gains that are paid or made payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the ACB to the Unitholder of the Unit and any reasonable costs of disposition, each calculated in Canadian dollars. In general, the ACB of all Units of a particular Invesco ETF held by the Unitholder at a particular time is the total amount paid for all Units of the Invesco ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the ACB of any Units of the Invesco ETF previously disposed of by the Unitholder. The ACB to a Unitholder of one Unit is the average ACB of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

Subject to the limits imposed by the ATR Rule, when a Unitholder redeems Units of an Invesco ETF for cash or exchanges Units of an Invesco ETF for Baskets of Securities and cash, the Invesco ETF may distribute capital gains to the Unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above.

A Unitholder may acquire securities *in specie* from an Invesco ETF on exchange or redemption of Units or on the termination of an Invesco ETF. The cost of any securities acquired by the Unitholder from the Invesco ETF on the exchange or redemption of Units will generally be the fair market value of the securities at that time.

Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the Invesco ETF, and are also advised to consult with their own tax advisors.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by an Invesco ETF and designated by the Invesco ETF in respect of the Unitholder is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss realized by a Unitholder may be deducted from the Unitholder's taxable capital gains subject to and in accordance with detailed rules in the *Tax Act*.

International Information Reporting

Generally, Unitholders will be required to provide their dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number. If a Unitholder fails to provide the required information and indicia of U.S. or non-Canadian status is present, or is identified as a U.S. citizen or a foreign (including U.S.) tax resident, additional details about the Unitholder and their investment in the Invesco ETF will be reported to the CRA, unless the investment is held within a Registered Plan other than a first home savings account. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard (in the case of non-Canadian tax residents other than U.S. tax residents).

Taxation of Registered Plans

A Registered Plan that holds Units of an Invesco ETF and the holder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Invesco ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether the payment is received in cash or by reinvestment in additional Units), provided the Units are qualified investments for the Registered Plan and in the case of certain Registered Plans, not prohibited investments for the Registered Plan.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of an Invesco ETF will be a qualified investment under the *Tax Act* for a Registered Plan at any time that the Invesco ETF qualifies or is deemed to qualify as a “mutual fund trust” under the *Tax Act* or that the Units are listed on a “designated stock exchange” within the meaning of the *Tax Act*, which includes the TSX. The Manager, on behalf of the Invesco ETFs, has applied to list the Units of the Invesco ETFs on the TSX.

A Unit of an Invesco ETF that is a qualified investment under the *Tax Act* for a Registered Plan may nevertheless be a prohibited investment under the *Tax Act* for a Registered Plan (other than a deferred profit sharing plan). Generally, the Units of an Invesco ETF will not be a prohibited investment under the *Tax Act* for a Registered Plan unless the planholder, annuitant or subscriber, as the case may be (together with non-arm’s length partnerships and persons, including the Registered Plan) directly or indirectly holds Units having a fair market value of 10% or more of the Invesco ETF. However, under a safe harbour for newly established mutual funds, Units of an Invesco ETF will not be a prohibited investment under the *Tax Act* for a Registered Plan at any time during the first 24 months of the Invesco ETF’s existence if the Invesco ETF is or is deemed to be a mutual fund trust under the *Tax Act* and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout that period. Investors should consult their own tax advisers for advice on whether Units would be a prohibited investment for their Registered Plans.

In the case of a disposition of Units of an Invesco ETF by a Registered Plan in exchange for a Basket of Securities of the Invesco ETF or a distribution *in specie* on the termination of an Invesco ETF, the Registered Plan may receive securities. The securities so received may or may not be qualified investments for the Registered Plan and may or may not be prohibited investments for the Registered Plan. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE INVESCO ETFs

Manager of the Invesco ETFs

Invesco Canada, a registered portfolio manager and investment fund manager, is the trustee and manager of the Invesco ETFs. The Manager is a wholly-owned indirect subsidiary of Invesco Ltd. Invesco Ltd. is a global asset

management company that provides investment management services to institutions and individual investors. The registered office of the Invesco ETFs and the Manager is located at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7. The Manager carries on business under the name Invesco.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Invesco ETFs and has the exclusive authority to manage the business and affairs of the Invesco ETFs, to make all decisions regarding the business of the Invesco ETFs and to bind the Invesco ETFs. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the Invesco ETFs to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative and portfolio advisory and investment management services to the Invesco ETFs. The Manager's duties include, without limitation:

- (i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Invesco ETFs that are the responsibility of the Invesco ETFs;
- (ii) providing office space, facilities and personnel;
- (iii) preparing financial statements, financial and accounting information and tax returns as required by the Invesco ETFs;
- (iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;
- (v) ensuring that the Invesco ETFs comply with regulatory requirements and applicable stock exchange listing requirements;
- (vi) preparing the Invesco ETFs' reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;
- (vii) determining the amount of distributions to be made by the Invesco ETFs;
- (viii) communicating with Unitholders and calling meetings of Unitholders as required;
- (ix) ensuring that the NAV per Unit is calculated and published;
- (x) administering the purchase, exchange and redemption of Units;
- (xi) negotiating contractual agreements with third-party providers of services, including the Index Providers, the Designated Brokers, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and
- (xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Invesco ETFs.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders and the Invesco ETFs and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by an Invesco ETF if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach

of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Manager or an Invesco ETF may terminate the Management Agreement upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent, if its assets are seized or confiscated by a public or government authority, in the event that it ceases to be resident in Canada for purposes of the *Tax Act* or if it no longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the Trustee may remove the Manager and appoint a successor manager, subject to any required Unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "Fees and Expenses – Management Fee". The Manager and each of its directors, officers, employees and agents (the "**Indemnified Parties**") are indemnified by each Invesco ETF for all claims brought against such Indemnified Party in respect of any act or matter done or omitted in relation to the execution of the Manager's duties under the Management Agreement and also from and against all other costs, charges and expenses any Indemnified Party may reasonably sustain or incur in relation to the performance of the Manager's duties under the Management Agreement for that Invesco ETF. However, none of the Indemnified Parties will be entitled to be indemnified under the Management Agreement if the liability results from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and/or policies are similar to those of the Invesco ETFs) or from engaging in other activities. See "Conflicts of Interest" below.

Officers and Directors of the Manager of the Invesco ETFs

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Shalomi Abraham Toronto, Ontario	Senior Vice President, Head of Legal – Canada and Secretary	Senior Vice President, Head of Legal - Canada and Secretary of the Manager since April 2019 and Assistant General Counsel - Americas of Invesco Ltd. since October 2021. Previously, Vice President, Legal and Secretary of the Manager since January 2019; prior thereto, Vice President, Legal of the Manager since March 2018; prior thereto, Assistant Vice President and Senior Legal Counsel of the Manager since March 2016.
Kate Archibald Stouffville, Ontario	Chief Compliance Officer and Senior Vice President, Compliance	Head of Compliance, Canada, Invesco Ltd. and Chief Compliance Officer and Senior Vice President, Compliance of the Manager since February 2020. Previously, Assistant Vice President, Compliance Canada, Invesco Ltd. since February 2018; prior thereto Vice President, Compliance and Chief Compliance Officer at CI Investments Inc. since August 2017; prior thereto Assistant Vice President, Compliance at Sentry Investments Inc. since October 2013.
Pat Chieffalo Vaughan, Ontario	Senior Vice President; Head of ETFs & Index Strategies - Canada	Senior Vice President, Head of ETFs & Index Strategies – Canada since March 2021.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
		Previously, Managing Director (Head of iShares), BlackRock Canada since September 2014.
Jordan Krugman Atlanta, Georgia	Director	Director of the Manager since February 2021 and Chief Financial Officer of the Americas, Invesco Ltd. since January 2021. Previously, Global Head of Financial Planning & Analysis, Invesco Ltd. since March 2019; prior thereto, Head of Finance & Corporate Strategy, North America, Invesco Ltd. since March 2017; prior thereto, Global Treasurer & Head of Investor Relations, Invesco Ltd. since May 2011.
Jason MacKay Ancaster, Ontario	Director and Head of Wealth Management Intermediaries, Canada	Head of Wealth Management Intermediaries, Canada of Invesco Ltd. since February 2018 and of the Manager since April 2018 and Director of the Manager since June 2019. Previously, Senior Vice President, National Sales Manager of the Manager since November 2015.
James Russell Burlington, Ontario	Director and Director of the Transfer Agency	Director of the Transfer Agency, Canada, Invesco Ltd. since April 2016 and Director of the Manager since June 2019 and Director, Transfer Agency, of the Manager since August 2019. Previously, Senior Officer of the Manager since April 2016.
Shane Sadinsky Toronto, Ontario	Chief Financial Officer, Funds and Director of Financial Reporting	Chief Financial Officer, Funds and Director of Financial Reporting of the Manager since February 2021. Previously, Vice President, Fund Financial Reporting of the Manager since March 2019; prior thereto, Assistant Vice President, Fund Financial Reporting of the Manager since November 2015.
John M. Zerr Houston, Texas	Director, Chairman, Chief Executive Officer, President and Ultimate Designated Person	Director, Chairman, Chief Executive Officer, President and Ultimate Designated Person of the Manager since March 2019 and Chief Operating Officer, Americas, Invesco Ltd. since February 2018. Previously, Managing Director and General Counsel, Invesco Management Group, Inc. since May 2008.

Portfolio Manager

Invesco Canada, a registered portfolio manager, is the Portfolio Manager of the Invesco ETFs. Under the Management Agreement, the Manager, in its role as Portfolio Manager, is responsible for providing, or causing to be provided, portfolio advisory and investment management services to the Invesco ETFs and has the authority to engage the services of sub-advisors in connection with any investment advice and/or portfolio management services required by the Invesco ETFs. The Portfolio Manager has engaged the services of Invesco Capital and NEI as Sub-advisors to the Invesco ETFs.

Sub-advisors

Invesco Canada, acting as Portfolio Manager, has retained Invesco Capital and NEI to act as sub-advisors and provide the services as described below. Invesco Capital is an affiliate of the Portfolio Manager.

Invesco Capital manages the investment portfolios of the Invesco ETFs, provides analysis and makes investment decisions. NEI provides advice relating to the Constituent Securities of the Indices tracked by the Invesco ETFs or the securities held by the Invesco ETFs, and their material compliance with the applicable ESG criteria specified by the Index Provider in the applicable index methodology. NEI's advice may also be sought where sampling is used or

proposed to be used for an Invesco ETF. NEI has no discretionary investment management authority regarding the Invesco ETFs and Invesco Capital is responsible for the investment decisions in respect of the Invesco ETFs.

Invesco Capital provides all necessary cash management services for each of the Invesco ETFs.

NEI is a registered portfolio manager in the provinces of British Columbia and Ontario. Invesco Capital is a registered investment adviser in the United States with offices based in Downers Grove, Illinois. As Invesco Capital is resident outside Canada and all or a substantial portion of its assets are situated outside Canada, there may be difficulty in enforcing any legal rights against it. The Portfolio Manager is responsible for the investment advice that Invesco Capital provides to an Invesco ETF.

Individuals Principally Responsible for Providing Advice

The individuals principally responsible for the day-to-day management of a material portion of the portfolio of the Invesco ETFs, implementing a particular material strategy or managing a particular segment of the portfolio of an Invesco ETF are as follows:

Name and Title	Entity	Years of Service	Notes
William Benton Portfolio Manager and Director of Manager Research & Oversight	NEI	10 years	William Benton joined NEI in July 2013. Mr. Benton provides non-discretionary ESG-related advice to the Invesco ETFs. See “Organization and Management Details of the Invesco ETFs – Sub-advisors”.
Adelaide Chiu Vice President, Head of Responsible Investing & ESG Services	NEI	10 months	Adelaide Chiu joined NEI in April 2022; prior thereto since November 2019, she was Director and Portfolio Manager at Ontario Municipal Employees Retirement System (OMERS) and prior thereto since October 2011 she was Vice President and Portfolio Manager at Mackenzie Investments. Ms. Chiu provides non-discretionary ESG-related advice to the Invesco ETFs. See “Organization and Management Details of the Invesco ETFs – Sub-advisors”.
Pratik Doshi Portfolio Manager	Invesco Capital	5 years	Pratik Doshi joined Invesco Capital in February 2018 and has been a portfolio manager of Invesco Capital since October 2019.
Peter Hubbard Director of Portfolio Management	Invesco Capital	18 years	Peter Hubbard joined Invesco Capital in May 2005 and has been a portfolio manager of Invesco Capital since June 2007.
Michael Jeanette Senior Portfolio Manager	Invesco Capital	15 years	Michael Jeanette has been a portfolio manager of Invesco Capital since July 2008.
Tony Seisser Portfolio Manager	Invesco Capital	9 years	Tony Seisser has been a portfolio manager of Invesco Capital since December 2013.

Details of the Sub-advisory Agreements

Under the terms of the Sub-advisory Agreements, the Sub-advisors are responsible for providing specified portfolio management services in respect of the applicable Invesco ETF and for ensuring that (or in the case of NEI advising

on whether or not) the securities held by the applicable Invesco ETF are in compliance with that Invesco ETF's investment objective, strategies and restrictions.

Each Sub-advisor is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each of the Invesco ETFs sub-advised by it, with a view to meeting the investment objectives of that Invesco ETF and, in connection therewith, to exercise a prescribed standard of care. Each Sub-advisory Agreement provides that the Sub-advisor will incur liability in cases of bad faith, fraud, wilful misconduct or gross negligence in the performance of its duties, failure to meet its standard of care as prescribed by the applicable Sub-advisory Agreement.

Either party may terminate the Invesco Capital Sub-advisory Agreement at any time without penalty on 60 days' prior written notice. In addition, either party may terminate the Invesco Capital Sub-advisory Agreement immediately: (i) by written notice from the Portfolio Manager or Invesco Capital in the case of a breach by the other party of the Invesco Capital Sub-advisory Agreement; (ii) if the other party becomes insolvent; or (iii) if there is a change of control of the other party.

The NEI Sub-advisory Agreement has a three-year term with automatic one-year renewals unless a party provides the other party with at least three months prior written notice of its intention to not renew the agreement for the initial renewal term or any subsequent renewal terms. In addition, either party may terminate the NEI Sub-advisory Agreement under certain circumstances, including but not limited to a material breach of the NEI Sub-advisory Agreement by the other party or where the other party becomes insolvent.

Each Sub-advisor is entitled to receive a fee from the Portfolio Manager for its services under the relevant Sub-advisory Agreement.

As Invesco Capital is resident outside Canada and all or a substantial portion of its assets are situated outside Canada, there may be difficulty in enforcing any legal rights against it. The Portfolio Manager is responsible for the investment advice that Invesco Capital provides to an Invesco ETF.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities for the Invesco ETFs are made by the applicable portfolio management team and are the ultimate responsibility of the Manager.

The policy of Invesco Capital regarding purchases and sales of securities is to give primary consideration to obtaining the most favourable prices and efficient execution of transactions under the circumstances. Consistent with this policy, when securities transactions are effected on a stock exchange, Invesco Capital's policy is to consider factors such as the order instruction, the price of the security, the size of the transaction in relation to the average volume, the nature of the market for the security, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker and the quality of services rendered by the broker in other transactions, in seeking the most favourable price and execution. In seeking the most favourable price and execution for transactions that are not effected on a stock exchange, Invesco Capital takes into account factors such as the price, yield, credit-rating, size and issuer. The process often includes soliciting bids from multiple brokers to ensure that the best reasonable price is achieved. The sale by a broker-dealer of securities of investment companies or clients advised or sub-advised by Invesco Capital is not a factor in the selection of broker-dealers.

In seeking to implement its policies, Invesco Capital effects transactions with those broker-dealers that it believes provide the most favourable prices and are capable of providing efficient execution of transactions. These policies and practices will apply to the selection of a broker-dealer regardless of whether the broker-dealer is affiliated or unaffiliated with Invesco Capital or Manager. Invesco Capital may execute securities transactions through its affiliated broker-dealer, Invesco Capital Markets, Inc. ("ICMI"), and, as a result, the Invesco ETFs may pay commissions to ICMI. These commissions will be reported in the financial statements of each affected Invesco ETF. Invesco Capital and its affiliates currently do not participate in soft dollar transactions when trading for the Invesco ETFs.

Invesco Capital assumes the general supervision over placing orders on behalf of the Invesco ETFs for the purchase or sale of portfolio securities. If purchases or sales of portfolio securities by the Invesco ETFs and one or more other investment companies or clients supervised by Invesco Capital are considered at or about the same time, Invesco Capital allocates transactions in such securities among the applicable Invesco ETFs and the several investment companies and other clients in a manner deemed equitable to all. In some cases, this procedure could have a detrimental effect on the price or volume of the security as far as the Invesco ETFs are concerned. However, in other cases, it is possible that the ability to participate in volume transactions and to negotiate lower brokerage commissions will be beneficial to the Invesco ETFs. The primary consideration is prompt execution of orders at the most favourable net price under the circumstances.

Purchases and sales of fixed-income securities for an Invesco ETF, where applicable, usually are principal transactions and ordinarily are purchased directly from the issuer or from an underwriter or broker-dealer. The Invesco ETFs do not usually pay brokerage commissions in connection with such purchases and sales. For purchases of new issues of securities, the underwriters are compensated with a commission or concession paid to the underwriter by the issuer. Secondary market purchases from broker-dealers serving as market-makers typically include a broker-dealer's markup (i.e., a spread between the bid and the ask prices).

Conflicts of Interest

The Manager may provide similar management services to other investment funds and other clients and may engage in other activities. The Sub-advisors may, subject to a few limited exceptions in the case of NEI, provide portfolio management services that are similar to those provided to the Invesco ETFs to other investment funds and other clients or may engage in other activities.

Where securities are purchased by an Invesco ETF and other investment funds managed by the Manager or its affiliates, these securities will be allocated to the Invesco ETF and such other investment funds on a pro rata basis according to the size of the order and the applicable investment restrictions and policies of the Invesco ETF and the other investment funds.

Directors and officers of the Manager and of the Sub-advisors must obtain the prior approval of the Manager or the applicable Sub-advisor, as the case may be, in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an “**Issuer**”). An Invesco ETF may invest in an Issuer if this transaction is permitted by law and the Manager or the applicable Sub-advisor, as the case may be, has approved this transaction. This approval will be given only if the Manager or the applicable Sub-advisor, as the case may be, is satisfied that there has been proper resolution of any potential conflicts of interest.

The Management Agreement acknowledges that the Manager may provide services to the Invesco ETFs in other capacities, provided that the terms of any such arrangement are no less favourable to the Invesco ETFs than those that would be obtained from parties that are at arm's length for comparable services.

Invesco Canada and NEI have also entered into a strategic agreement with regard to their mutual commitment to product development, distribution support and marketing of certain jointly developed ESG focused index ETFs, including the Invesco ETFs. The agreement establishes a contractual strategic relationship without the establishment of a joint venture entity, pursuant to which Invesco Canada will pay NEI an amount based on assets under management of the Invesco ETFs and other existing and future Invesco index ESG exchange-traded funds. In connection with the provision of these mutual services, Invesco Canada and NEI may provide each other with certain limited information, review, consent and licensing rights in relation to the creation and ongoing development of certain investment products.

No fees will be payable by any Invesco ETF to NEI in connection with services provided by NEI pursuant to the strategic agreement.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Invesco ETFs of their Units under this

prospectus. Units of an Invesco ETF do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by an Invesco ETF to such Designated Brokers or Dealers.

One or more registered dealers act or may act as a Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in an Invesco ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of an Invesco ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with an Invesco ETF, with the issuers of securities making up the investment portfolio of an Invesco ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

The Manager has applied to list the CAD Units and CAD Hedged Units of the Invesco ETFs on the TSX. Trades in securities for investment funds managed by the Manager may be routed to the TSX.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the Invesco ETFs. The IRC reviews and gives its approval or recommendations as to the conflict of interests matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Invesco ETFs. The IRC is also required to approve certain mergers involving the Invesco ETFs and any change of the auditor of the Invesco ETFs.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager, a Sub-advisor, an affiliate of the Manager or an affiliate of a Sub-advisor. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Invesco ETFs.

The names of the members of the IRC are as follows:

William W. Moriarty (Chair of the IRC)
James M.A. Anderson
William H. Hatanaka
Colleen M. Sidford
Linda A. Stromme
Sanders H. Wilson

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- (i) the Manager's policies and procedures regarding conflict of interest matters;
- (ii) any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Invesco ETFs;
- (iii) the compliance of the Manager and each Invesco ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and

- (iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's website at **invesco.ca** or, at the request of a Unitholder and at no cost, by contacting the Manager at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7, or by sending an e-mail to inquiries@invesco.ca (English) or reactions@invesco.ca (French).

Each member of the IRC is paid an annual retainer of \$20,000 by the Manager to serve on the IRC. The Chair of the IRC is paid \$3,000 per meeting attended. The other IRC members are paid \$1,500 per meeting attended. A portion of the retainer and meeting fees paid to each member is allocated to each investment fund managed by the Manager, including each Invesco ETF, and depends, among other things, on the total number of investment funds managed by the Manager for which such member acted as an IRC member during the fiscal year.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Invesco ETFs.

The trustee may resign upon 90 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days, the Invesco ETFs will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of each Invesco ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

CIBC Mellon Trust Company, at its principal offices in Toronto, Ontario, is Custodian of the assets of the Invesco ETFs pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Invesco ETFs have securities.

The Custodian is entitled to receive fees from the Manager and the Invesco ETFs as described under "Fees and Expenses" and to be reimbursed for certain reasonable expenses that are properly incurred by the Custodian in connection with the activities of the Invesco ETFs.

Auditor

The auditor of the Invesco ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, at 18 York Street, Suite 2600, Toronto, Ontario.

Registrar and Transfer Agent

TSX Trust Company, at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for the Units of the Invesco ETFs. The register of the Invesco ETFs is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Invesco ETFs and is, accordingly, the promoter of the Invesco ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The

Manager, in its capacity as manager of the Invesco ETFs, receives compensation from the Invesco ETFs. See “Fees and Expenses”.

Fund Administrator

CIBC Mellon Global Securities Services Company, at its principal offices in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Invesco ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Invesco ETFs and maintaining books and records with respect to each Invesco ETF.

Securities Lending Agent

On behalf of the Invesco ETFs, the Manager has entered into the Securities Lending Authorization Agreement with the Custodian, CIBC, the Securities Lending Agent and GSS. The Bank of New York Mellon, at its principal offices in New York City, New York, is the Securities Lending Agent, and acts as agent for securities lending transactions for the Invesco ETFs. The Securities Lending Agent is independent of the Manager. The securities lending program is administered by GSS as agent for the Securities Lending Agent; however, the Securities Lending Agent remains responsible for the ongoing administration of the securities loans and the work performed by GSS. GSS, on behalf of the Securities Lending Agent, values the loaned securities and the collateral daily to ensure that any non-cash collateral is worth at least 105%, and any cash collateral is worth at least 102%, of the value of the loaned securities. Pursuant to the terms of the Securities Lending Authorization Agreement, each of the Custodian, GSS, CIBC and the Securities Lending Agent is jointly and severally liable for replacement of any loaned securities if they are not returned by the borrower, and they have agreed to indemnify and hold harmless the Manager and the Invesco ETFs from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses, but excluding consequential damages) suffered by the Manager or the Invesco ETFs arising from: (i) the failure of the Securities Lending Agent or GSS to perform any obligation under the Securities Lending Authorization Agreement; (ii) any inaccuracy of any representation or warranty made by the Securities Lending Agent or GSS in the Securities Lending Authorization Agreement; or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by the Securities Lending Agent or GSS. The Securities Lending Authorization Agreement may be terminated at any time at the option of any party upon 60 days' prior notice to the other parties.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Invesco ETFs this document pertains to can be found at **invesco.ca**.

CALCULATION OF NET ASSET VALUE

The NAV and NAV per Unit of an Invesco ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of an Invesco ETF on a particular date is equal to the aggregate value of the assets of that Invesco ETF less the aggregate value of the liabilities of that Invesco ETF, including any accrued management fees and any income, net realized capital gains or other amounts payable to Unitholders on or before such date.

If an Invesco ETF offers different series of Units, the series share a common pool of assets with a single investment objective.

A separate net asset value is determined for each series of an Invesco ETF. Canadian dollars is used as the base currency for each Invesco ETF for purposes of calculating the separate net asset value of each of the series of that Invesco ETF and any foreign-denominated assets or liabilities of that Invesco ETF are converted into Canadian dollars at the applicable rate of exchange on the date of calculation for purposes of calculating the net asset value of each of the series of that Invesco ETF. The net asset value of each of the CAD Units and CAD Hedged Units of an Invesco ETF is therefore expressed in Canadian dollars.

The NAV per Unit on any day is obtained by dividing the net asset value of the series on such day by the applicable number of Units of that series then outstanding. The NAV per Unit is expressed in Canadian dollars for CAD Units and CAD Hedged Units.

If an Invesco ETF offers CAD Hedged Units and one or more other series of Units, in determining the value that will be attributed to the CAD Hedged Units of that Invesco ETF, first, the Fund Administrator will determine the value of all of that Invesco ETF's portfolio holdings, less the value of any foreign currency hedging derivatives (adjusted for any related expenses) entered into by that Invesco ETF for the exclusive benefit of the CAD Hedged Units, and then will determine the proportionate share attributable to each of the series of the Invesco ETF. Then, for the CAD Hedged Units, the Fund Administrator will add back the value of the foreign currency hedging derivatives (adjusted for any related expenses) entered into for the exclusive benefit of the CAD Hedged Units.

Valuation Policies and Procedures of the Invesco ETFs

In determining the NAV of each Invesco ETF at any time, the Fund Administrator uses the following valuation principles:

- (i) the value of any cash on hand or on deposit, prepaid expenses, cash dividends and other distributions declared and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager or a person authorized by the Manager determines that any such asset is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as determined by the Manager or a person authorized by the Manager to make such determination;
- (ii) bonds, debentures and other debt securities shall be valued at an evaluated bid price as reported by an independent source on the Valuation Date;
- (iii) any equity security that is listed or dealt in on a stock exchange shall be valued at the last trade price or official closing price reported at the Valuation Time on the Valuation Date on the principal stock exchange on which such security is traded. If no trade volume is reported to have taken place on that day, a closing bid quotation from the principal exchange (or such other price or value as Canadian securities legislation or International Financial Reporting Standards shall require) may be used if available and considered reliable;
- (iv) any Invesco portfolio held shall be valued using the closing price on the securities exchange on which it is principally traded. If (A) the closing price is not available, (B) the Invesco portfolio does not trade on the applicable business day or (C) the closing price is deemed unreliable due to lack of trading past a predetermined time before the closing of the securities exchange, the closing mean quotation from the securities exchange will be used. If, upon review by the Manager or a person authorized by the Manager, the closing mean quotation is reasonably determined to not be representative of fair market value based on the market news and indications, then the closing mean quotation shall be deemed unreliable, and a mean quotation preceding the close may be used if available and considered indicative of the Invesco portfolio's fair value by the Manager or a person authorized by the Manager;
- (v) investments in investment funds that do not trade on an exchange are valued at the end of day net asset value per security;
- (vi) any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Invesco ETF;
- (vii) any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;
- (viii) long positions in options shall be valued at the mean of the last bid/ask quotation generally or the final settlement price from the exchange where the option principally trades;

- (ix) where options are written, the premiums received for those options shall be reflected as a liability that is valued at an amount equal to the mean of the last bid/ask quotation generally from the exchange where the option principally trades;
- (x) a futures contract shall be valued at the daily settlement price from the exchange where the futures contract principally trades;
- (xi) a forward contract shall be valued based on the forward rates posted by an independent source at approximately 16:00 GMT on the Valuation Date;
- (xii) swaps shall be valued using an independent pricing vendor's model, which may include end of day net present values, company specific credit spreads, credit ratings, industry and company performance, total return of reference assets, default rates and estimated recovery rates. If values are not readily available through an independent pricing vendor, swaps shall be valued at the Manager's best estimate of fair value;
- (xiii) the value of all assets of an Invesco ETF quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Invesco ETF in foreign currency and the value of all liabilities and contractual obligations payable by the Invesco ETF in foreign currency shall be determined using the applicable rate of exchange current at, or as nearly as practicable to, the applicable date on which NAV is determined;
- (xiv) if a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Manager or a person authorized by the Manager believes will better reflect fair value. Each Invesco ETF may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a security in an Invesco ETF's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded (such as a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted; and
- (xv) estimated expenses of an Invesco ETF shall be accrued daily.

Each portfolio transaction by an Invesco ETF will be reflected in the next calculation of NAV per Unit made after the date on which the transaction becomes binding.

The Manager may authorize third parties, including affiliates, to perform some of the valuation functions and references to the Manager in the above valuation principles may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

A Unit of an Invesco ETF being issued shall be deemed to become outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price per Unit. After that Unit is deemed to become outstanding, the amount payable in connection with the issuance shall then be deemed to be an asset of the Invesco ETF. A Unit of an Invesco ETF being exchanged or redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the exchange or redemption price; thereafter, until payment has been made for such exchanged or redeemed Unit, the exchange or redemption price, as the case may be, shall be deemed to be a liability of the Invesco ETF. Accordingly, the issue of Units and the exchange or redemption of Units will be reflected in the next calculation of NAV per Unit made after the date a subscription order or an exchange or redemption request, as the case may be, is accepted and becomes binding.

Reporting of Net Asset Value

The Manager will publish the NAV and NAV per Unit for each series of each Invesco ETF following the Valuation Time on the Valuation Date on its designated website at invesco.ca.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Invesco ETF is authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an equal, undivided interest in the net assets of that Invesco ETF attributable to the applicable series. The Units of the Invesco ETFs are Canadian-dollar-denominated.

Pursuant to the *Trust Beneficiaries' Liability Act, 2004* (Ontario), holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Invesco ETF is a reporting issuer under the *Securities Act* (Ontario) and each Invesco ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit of a particular series of an Invesco ETF entitles the owner to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units of the applicable series of the Invesco ETF with respect to all distributions made by the Invesco ETF to Unitholders of the applicable series, other than management fee distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may submit an exchange request for a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash. See “Redemption of Units – Exchange of Prescribed Number of Units”.

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of an Invesco ETF in any number for cash at a redemption price per Unit equal to 95% of the closing trading price of the Units on the effective day of the redemption. See “Redemption of Units – Redemption of Units in any Number for Cash”.

Modification of Terms

All rights attached to the Units of an Invesco ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “Unitholder Matters – Amendments to the Declaration of Trust”.

The Manager may amend the Declaration of Trust from time to time to redesignate the name of an Invesco ETF or to create a new class or series of units of an Invesco ETF without notice to existing Unitholders of the Invesco ETFs, unless such amendment in some way affects the existing Unitholders' rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of an Invesco ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that pursuant to Canadian securities legislation must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of an Invesco ETF approve the following:

- (i) any change to the basis of the calculation of a fee or expense that is charged to the Invesco ETF or directly to its Unitholders if such change could result in an increase in charges to the Invesco ETF or its Unitholders, except where:
 - (a) the Invesco ETF is at arm's length with the person or company charging the fee or expense;
 - (b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and
 - (c) the right to notice described in **Error! Reference source not found.** is disclosed in the prospectus of the Invesco ETF;
- (ii) the introduction of a fee or expense, to be charged to an Invesco ETF or directly to its Unitholders by the Invesco ETF or the Manager in connection with the holding of Units of the Invesco ETF that could result in an increase in charges to the Invesco ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the applicable Creation Date);
- (iii) any change to the Manager, unless the new manager of the Invesco ETF is an affiliate of the Manager;
- (iv) any change to the fundamental investment objectives of the Invesco ETF;
- (v) the decrease in the frequency of the calculation of the Invesco ETF's NAV per Unit;
- (vi) the undertaking by the Invesco ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Invesco ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Invesco ETF becoming securityholders in the other mutual fund, unless:
 - (a) the IRC of the Invesco ETF has approved the change;
 - (b) the Invesco ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;
 - (c) the Unitholders have received at least 60 days' written notice before the effective date of the change;
 - (d) the right to notice described in (c) is disclosed in the prospectus of the Invesco ETF; and
 - (e) the transaction complies with certain other requirements of applicable securities legislation; and
- (vii) the undertaking by the Invesco ETF of a reorganization with, or acquisition of assets from, another mutual fund, if the Invesco ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Invesco ETF and the transaction would be a material change to the Invesco ETF.

In addition, the auditor of an Invesco ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

Approval of Unitholders of an Invesco ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Invesco ETF duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

The trustee may amend a Declaration of Trust from time to time but may not, without the approval of a majority of the votes of Unitholders of the applicable Invesco ETF voting at a meeting of Unitholders duly called for such purpose make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year end of the Invesco ETFs is December 31. The Invesco ETFs will deliver or make available to Unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See “Documents Incorporated by Reference”.

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each Invesco ETF owned by such Unitholder in respect of the preceding taxation year of such Invesco ETF.

The Manager will ensure that each Invesco ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Invesco ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Invesco ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Invesco ETFs.

Permitted Mergers

An Invesco ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that Invesco ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Invesco ETF, subject to:

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective net asset values and Unitholders of the Invesco ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE INVESCO ETFs

An Invesco ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate an Invesco ETF if the trustee resigns or becomes incapable of acting and is not replaced. An Invesco ETF may also be terminated if the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, as described above under “Investment Objectives –Termination of the Indices”. Upon such termination, the securities held by the Invesco ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the Invesco ETF and any termination-related expenses payable by the Invesco ETF shall be distributed *pro rata* among the Unitholders of the Invesco ETF.

The rights of Unitholders to exchange and redeem Units described under “Redemption of Units” will cease as and from the date of termination of that Invesco ETF.

RELATIONSHIP BETWEEN THE INVESCO ETFs AND DEALERS

The Manager, on behalf of the Invesco ETFs, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of one or more of the Invesco ETFs as described under “Purchases of Units – Issuance of Units”.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Invesco ETFs of their Units under this prospectus. The Invesco ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE INVESCO ETFs

As at February 2, 2023, each Invesco ETF was created with an initial contribution from the Manager. As at the date of this prospectus, the Manager holds all of the issued and outstanding Units of the Invesco ETFs.

CDS & Co, the nominee of CDS, is the registered owner of the Units of the Invesco ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, more than 10% of the CAD Units or CAD Hedged Units of an Invesco ETF may be beneficially owned, directly or indirectly, by (i) an Invesco ETF or another investment fund managed by the Manager or an affiliate thereof; or (ii) by one or more of the Designated Brokers or Dealers.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

If an Invesco ETF owns shares of an Invesco portfolio, then the Invesco ETF will not vote the shares it owns in that Invesco portfolio. The Invesco ETF may, if the Manager so chooses, arrange for those shares in that Invesco portfolio to be voted by the beneficial holders of the Invesco ETF. Each Invesco ETF will vote its proxies in accordance with the proxy policies and procedures described below.

The complete proxy voting record of an Invesco ETF for the annual period from July 1 to June 30 will be available free of charge to any Unitholder upon request at any time after August 31 following the end of that annual period by writing to the Manager at 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7, calling 1.800.874.6275 (English) or 1.800.200.5376 (French) or by checking our website at [invesco.ca](https://www.invesco.ca).

Proxy Voting Policies and Procedures

The Manager and Invesco Capital are affiliates of Invesco Ltd. and have each adopted Invesco’s Policy Statement on Global Corporate Governance and Proxy Voting (the “**Policy**”). In this section, “Invesco” means the advisory affiliates of Invesco Ltd. that have adopted the Policy, including the Manager and Invesco Capital. The Policy, which Invesco believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients, is intended to help Invesco’s clients understand our commitment to responsible investing and proxy voting, as well as the good governance principles that inform our approach to engagement and voting at shareholder meetings. The Policy sets forth the framework of Invesco’s corporate governance approach, broad philosophy and guiding principles that inform the proxy voting practices of Invesco’s investment teams around the world.

Invesco’s commitment to environmental, social and governance (ESG) principles is a core element of our ambition to be the most client centric asset manager. Our Global ESG team functions as a center of excellence, providing specialist insights on research, engagement, voting, integration, tools, and client and product solutions with investment teams implementing ESG approaches appropriate to asset class and investment style. Much of our work is rooted in fundamental research and frequent dialogue with companies. Dialogue with portfolio companies is a core part of the investment process. Invesco may engage with investee companies to discuss ESG issues throughout the year or on

specific ballot items to be voted on. Our Global ESG team may also consult with NEI on engagement or proxy voting matters from time to time.

Invesco's good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests. Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with our portfolio managers and analysts with input and support from our Global ESG team. Invesco's proprietary proxy voting platform ("**PROXYintel**") facilitates implementation of voting decisions and rationales across global investment teams.

Under the Policy, Invesco will typically vote proxies held by exchange-traded funds managed by Invesco in accordance with the majority holder of the active-equity shares held by Invesco outside of those strategies. Invesco refers to this approach as "Majority Voting". This process of Majority Voting ensures that our passive strategies benefit from the engagement and deep dialogue of our active investors, which Invesco believes benefits shareholders in passively-managed accounts. In the absence of overlap between the active and passive holders, the passive holders vote in line with our internally developed voting guidelines (as defined in the Policy). Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest.

Invesco's good governance principles have been developed by our global investment teams in collaboration with the Global ESG Team. These principles outline our views on best practice in corporate governance and long-term investment stewardship and help guide our voting. The principles that set out our expectations of companies and that we endorse include transparency, board and management accountability, long term stewardship of capital, ESG risk oversight and executive compensation and alignment. Invesco supports robust disclosure and reporting on material environmental and social topics. We generally support shareholder proposals requesting additional disclosure of material environmental, social and governance (ESG) risks that are reasonable and not duplicative or excessively prescriptive. Material ESG risks may include inaction on climate change, inadequate oversight of human rights issues or business ethics failures, to name a few. Where Invesco identifies material ESG risk oversight failures, we will consider voting against senior members of the board or board committees, as appropriate.

Portfolio managers and analysts review voting items based on their individual merits and retain full discretion on vote execution conducted through PROXYintel. PROXYintel streamlines the proxy voting process by providing Invesco's investment teams globally with direct access to meeting information and proxies, external proxy research and ESG ratings, as well as related functions, such as management of conflicts of interest issues, global reporting and record-keeping capabilities. Managing these processes internally, as opposed to relying on third parties, is designed to provide Invesco greater quality control, oversight and independence in the proxy administration process. Our proprietary systems facilitate internal control and oversight of the voting process. Invesco may choose to leverage this capability to automatically vote proxies based on its internally developed voting guidelines and in circumstances where Majority Voting applies.

Invesco's investment teams globally are supported by Invesco's centralized team of ESG professionals and proxy voting specialists. Invesco's Global ESG team oversees the Policy, operational procedures and implementation including vote execution oversight, inputs to analysis and research and leads the Global Invesco Proxy Advisory Committee ("**Global IPAC**").

Invesco aims to vote all proxies where we have been granted voting authority in accordance with the Policy as implemented by Invesco's global proxy voting operational procedures. In the great majority of instances, Invesco will vote proxies. However, in certain circumstances Invesco may refrain from voting where the economic or other opportunity costs of voting exceeds any benefit to clients. These matters are left at the discretion of the relevant portfolio manager. Such circumstances could include, for example:

- In some countries the exercise of voting rights imposes temporary transfer restrictions on the related securities ("share blocking"). Invesco generally refrains from voting proxies in share blocking countries unless Invesco determines that the benefit to the client(s) of voting a specific proxy outweighs the temporary inability to sell the security.

- Some companies require a representative to attend meetings in person in order to vote a proxy, additional documentation or the disclosure of beneficial owner details to vote. Invesco may determine that the costs of sending a representative, signing a power-of-attorney or submitting additional disclosures outweigh the benefit of voting a particular proxy.
- Invesco may not receive proxy materials from the relevant fund or client custodian with sufficient time and information to make an informed independent voting decision.
- Invesco held shares on the record date but has since sold them prior to the meeting date.
- If the security in question is on loan as part of a securities lending program, Invesco may determine that the benefit to the client of voting a particular proxy outweighs the benefits of securities lending. In those instances, Invesco may determine to recall securities that are on loan prior to the meeting record date, so that we will be entitled to vote those shares. There may be instances where Invesco may be unable to recall shares or may choose not to recall shares. The relevant portfolio manager will make these determinations.

In some non-U.S. jurisdictions, although Invesco uses reasonable efforts to vote a proxy, proxies may not be accepted or rejected due to changes in the agenda for a shareholder meeting for which Invesco does not have sufficient notice, a proxy voting service may not be offered by the custodian in the local market or due to operational issues experienced by third parties involved in the process or by the issuer or sub-custodian. In addition, despite the best efforts of Invesco and its proxy voting agent, there may be instances where our votes may not be received or properly tabulated by an issuer or the issuer's agent.

There may be occasions where voting proxies may present a perceived or actual conflict of interest between Invesco, as investment manager, and one or more of Invesco's clients or vendors. For the avoidance of doubt, Invesco may not consider Invesco Ltd.'s pecuniary interest when voting proxies on behalf of clients. To avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by Invesco Ltd. that may be held in client accounts. For information on Invesco's management of conflicts of interest in proxy voting, please refer to the Policy.

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global IPAC under the Policy. The Global IPAC is an investments-driven committee comprised of representatives from various Invesco investment management teams globally, Invesco's Global Head of ESG and chaired by its Global Proxy Governance and Voting Manager. The Global IPAC provides a forum for Invesco investment teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex, to assist Invesco in meeting regulatory obligations, to review votes not aligned with Invesco's good governance principles and to consider conflicts of interest in the proxy voting process, all in accordance with the Policy.

Invesco may supplement its internal research with information from independent third parties, such as proxy advisory firms. Globally, Invesco leverages research from Institutional Shareholder Services Inc. ("ISS") and Glass Lewis ("GL"). Invesco generally retains full and independent discretion with respect to proxy voting decisions. ISS and GL both provide research reports, including vote recommendations, to Invesco and its portfolio managers and analysts. Invesco retains ISS to provide recommendations based on Invesco's internally developed custom guidelines. Invesco also retains ISS to assist in the implementation of certain proxy voting-related functions, including, but not limited to, operational and reporting services. These administrative services include receipt of proxy ballots, vote execution through PROXYintel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations. As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages globally. This includes reviews of information regarding the capabilities of their research staff, methodologies for formulating voting recommendations, the adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest. Invesco's compliance function completes a review of the System and Organizational Controls Reports for each proxy advisory firm to ensure the related controls operated effectively to provide reasonable assurance. In addition to ISS and GL, Invesco may use regional third-party research providers to access regionally specific research.

The Global IPAC and Invesco's Global ESG team, compliance and legal teams annually communicate and review the Policy and internally developed voting guidelines to seek to ensure that they remain consistent with clients' best interests, regulatory requirements, governance trends and industry best practices.

A copy of the Policy including Invesco's good governance principles is available on Invesco's website: <https://www.invesco.com/corporate/about-us/esg>.

MATERIAL CONTRACTS

The following table summarizes the contracts that can reasonably be regarded as material to purchasers of Units:

Contract	Purpose	Dated
Declaration of Trust	Establishing the Invesco ETFs.	June 6, 2011, as amended or amended and restated from time to time.
Management Agreement	Invesco Canada has been appointed to provide investment management services to the Invesco ETFs.	June 6, 2011, as amended or amended and restated from time to time.
Invesco Capital Sub-advisory Agreement	Invesco Capital has been appointed to provide investment advisory services to the Invesco ETFs.	June 6, 2011, as amended or amended and restated from time to time.
NEI Sub-advisory Agreement	NEI has been appointed to provide investment advisory services on ESG-related matters only to the Invesco ETFs.	October 5, 2022, as amended or amended and restated from time to time.
Custodian Agreement	CIBC Mellon Trust Company is custodian of the Invesco ETFs.	May 14, 2018, as amended or amended and restated from time to time.
Index License Agreement with S&P Dow Jones	Licenses the right to use the Indices for the Invesco ETFs and certain related trademarks.	March 29, 2010, as amended or amended and restated from time to time.
Sub-license agreement between the Manager and Invesco Capital	Invesco Capital sublicenses its rights with respect to the indices for the Invesco ETFs and certain related trademarks associated with those Indices to the Manager.	July 27, 2018, as amended or amended and restated from time to time.
Fund Administration Services Agreement	CIBC Mellon Global Securities Services Company is fund administrator of the Invesco ETFs.	May 14, 2018, as amended or amended and restated from time to time.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Invesco ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any Invesco ETF.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the Invesco ETFs and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See "Income Tax Considerations" and "Eligibility for Investment".

PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of the Invesco ETFs, has advised that it is independent with respect to the Invesco ETFs in compliance with the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

EXEMPTIONS AND APPROVALS

Each Invesco ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit the following practices:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Invesco ETF without regard to the takeover bid requirements of applicable Canadian securities legislation; and
- (ii) to relieve the Invesco ETFs from the requirement to include in the prospectus a certificate of an underwriter.

OTHER MATERIAL FACTS

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S&P Dow Jones Indices LLC

Invesco S&P International Developed Dividend Aristocrats ESG Index ETF and Invesco S&P US Dividend Aristocrats ESG Index ETF

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Index Provider Disclaimer

Each of the following indices is a product of SPDJI, and has been licensed for use by the Licensees:

- S&P ESG High Yield Dividend Aristocrats FMC Weighted Index
 - S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index
- (in this section, the “**Indices**”).

It is not possible to invest directly in any of the Indices. IIAE and IUAE (in this section, the “**Funds**”) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P Financial, any of their respective affiliates (collectively, “**S&P Dow Jones Indices**”). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of any of the Indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to the Licensees with respect to each of the Indices is the licensing of the Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. Each of the Indices is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensees or the Funds. S&P Dow Jones Indices has no obligation to take the needs of the Licensees or the owners of any of the Funds into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of any of the Funds or the timing of the issuance or sale of the Funds or in the determination or calculation of the equation by which any Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Funds. There is no assurance that investment products based on

the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, broker dealer, fiduciary or “promoter” (as defined in the Investment Company Act of 1940, as amended), “expert” as enumerated within 15 U.S.C. § 77k(a) or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEES, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEES, OTHER THAN THE LICENSORS OF THE INDICES.

Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF

Trademarks

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Index Provider Disclaimer

S&P/TSX Canadian Dividend Aristocrats ESG Index (in this section the “**Index**”) is a product of SPDJI and TSX Inc., and has been licensed for use by the Licensee:

It is not possible to invest directly in the Index. ICAE is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices or TSX Inc. Neither S&P Dow Jones Indices nor TSX Inc. make any representation or warranty, express or implied, to the owners of ICAE or any member of the public regarding the advisability of investing in securities generally or in ICAE particularly or the ability of any of the Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ and TSX Inc.’s only relationship to the Licensees with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices and/or TSX Inc. without regard to the Licensee or ICAE. S&P Dow Jones Indices and TSX Inc. have no obligation to take the needs of the Licensee or the owners of ICAE into consideration in determining, composing or calculating the Index. Neither S&P Dow Jones Indices nor TSX Inc. are responsible for and have not participated in the determination of the prices, and amount of ICAE or the timing of the issuance or sale of ICAE or in the determination or calculation of the equation by which the Funds are to be exchanged or redeemed, as the case may be. S&P Dow Jones Indices and TSX Inc. have no obligation or liability in connection with the administration, marketing or trading of ICAE. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, broker dealer, fiduciary or “promoter” (as defined in the Investment Company Act of 1940, as amended), “expert” as enumerated within 15 U.S.C. § 77k(a) or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and

the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR TSX INC. GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND TSX INC. SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND TSX INC. MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEES, OWNERS OF ICAE, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR TSX INC. BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEES, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or if there is non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of Units of the Invesco ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decision referred to above for the particulars of their rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Invesco ETFs are in continuous distribution, additional information is available in:

- (i) the most recently filed ETF Facts for each class or series of securities of the Invesco ETFs, filed either concurrently with or after the date of the prospectus;
- (ii) the most recently filed comparative annual financial statements of the Invesco ETFs, together with the accompanying report of the auditor;
- (iii) any interim financial reports of the Invesco ETFs filed after those annual financial statements;
- (iv) the most recently filed annual MRFP of the Invesco ETFs; and
- (v) any interim MRFP of the Invesco ETFs filed after the most recently filed annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. An investor can get a copy of these documents upon request and at no cost by calling 1.800.874.6275 (English) or 1.800.200.5376 (French) or by contacting a registered dealer.

These documents are available on the Manager's website at **invesco.ca** or by contacting the Manager at 1.800.874.6275 (English) or 1.800.200.5376 (French) or via e-mail at *inquiries@invesco.ca* (English) or *reactions@invesco.ca* (French).

These documents and other information about the Invesco ETFs are available on the internet at **sedar.com**.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the Invesco ETFs after the date of this prospectus and before the termination of the distribution of the Invesco ETFs are deemed to be incorporated by reference into this prospectus.

ETF PROFILES

This section of the prospectus contains descriptions of each Invesco ETF in the form of individual ETF profiles.

Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF (“ICAE”)

ETF Details

Primary Listing Exchange:	TSX
Ticker Symbol(s):	ICAE (CAD Units)
Index:	S&P/TSX Canadian Dividend Aristocrats ESG FMC Weighted Index
Creation Date:	February 2, 2023
Reporting Issuer Date:	Not available at date of prospectus
List Date(s):	Not available at date of prospectus
Portfolio Manager:	Invesco Canada Ltd.
Sub-advisors:	Invesco Capital Management LLC Northwest & Ethical Investments L.P. (non-discretionary ESG-related advice only)
Annual Management Fee:	0.20% of NAV
Cash Distribution Frequency:	Monthly
Risk Rating(s):	Medium

Investment Objectives

ICAE seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of the S&P/TSX Canadian ESG Dividend Aristocrats FMC Weighted Index, or any successor thereto. This Invesco ETF invests, directly or indirectly, primarily in equity securities of companies listed on the TSX.

Principal Investment Strategies

In order to achieve its investment objective, ICAE currently holds the Constituent Securities of S&P/TSX Canadian ESG Dividend Aristocrats FMC Weighted Index in approximately the same proportion as they are reflected in that Index and may use, at the discretion of Invesco Capital, the sampling methodology described in the prospectus. In the alternative, ICAE may hold securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the performance of the applicable Index. Where one or more Invesco portfolios are held by ICAE, the securities of those Invesco portfolios will have similar ESG characteristics to the Constituent Securities.

Additional investment strategies that ICAE may use are described under the heading “Investment Strategies”.

S&P/TSX Canadian ESG Dividend Aristocrats FMC Weighted Index

The S&P/TSX Canadian ESG Dividend Aristocrats FMC Weighted Index (in this section, the “**ICAE Index**”) is designed to measure the performance of S&P DJI ESG Score-screened issuers within the S&P/TSX Canadian Dividend Aristocrats Index (in this section, the “**broader index**”) that meet specific environmental, social and governance (ESG) criteria. The ICAE Index is float market capitalization weighted, subject to a constraint capping single constituent weights at 8% and a constraint to enhance index liquidity.

In order to be eligible for the broader index, constituents must be listed on the TSX and have increased ordinary cash dividends in four of the past five years and not have decreased ordinary cash dividends in any year, and meet minimum criteria for market capitalization and liquidity, including a floating market capitalization of at least CAD 300 million. The broader index has a single constituent concentration limit of 8%.

Based on the results of the Index Provider’s Corporate Sustainability Assessment (CSA), the Index Provider calculates a standardized score referred to as a “**S&P DJI ESG Score**” for issuers. The S&P DJI ESG Score may be calculated either from data received from an issuer completing a comprehensive assessment and/or by the Index Provider using publicly available information. Issuers must have a S&P DJI ESG Score to be eligible for the ICAE Index and any constituents of the broader index that fall below the 25th percentile of S&P DJI ESG scores are excluded from the ICAE Index.

The ICAE Index also excludes constituents of the broader index based on involvement in specific business activities, performance against the principles of the United Nations’ Global Compact (“**UNGC**”) and involvement in relevant ESG controversies.

Index ESG Eligibility Criteria

The ICAE Index excludes constituents of the broader index that have the following characteristics:

Category	Description and threshold for exclusion from ICAE Index
Controversial Weapons: Tailor Made and Essential, and Non-Tailor Made or Non-Essential (as determined by Sustainalytics)	<ul style="list-style-type: none"> • A company with any (>0%) direct involvement in the core weapons system, or components/ services of the core weapon system that are considered tailor-made and essential, and non-tailor made or non-essential for the lethal use of the weapon is excluded. • A company that owns 25% or more ($\geq 25\%$) of another company with any (>0%) direct involvement in the core weapons system, or components/ services of the core weapon system that are considered tailor-made and essential, and non-tailor made or not essential for the lethal use of the weapon is excluded.
Thermal Coal: Extraction and Power Generation (as determined by Sustainalytics)	<ul style="list-style-type: none"> • A company that derives 5% or more ($\geq 5\%$) of its revenue from either extracting thermal coal or generating electricity from thermal coal is excluded.
Tobacco Products: Production, Related Products/Services, and Retail (as determined by Sustainalytics)	<ul style="list-style-type: none"> • A company that derives any (>0%) revenue from manufacturing tobacco products is excluded. • A company that derives 5% or more ($\geq 5\%$) of its revenue from supplying tobacco-related products/ services or from the distribution and/or retail sale of tobacco products is excluded. • A company that owns 25% or more ($\geq 25\%$) of another company that derives any (>0%) of its revenue from manufacturing tobacco products is excluded.
Oil Sands: Extraction (as determined by Sustainalytics)	<ul style="list-style-type: none"> • A company that derives 5% or more ($\geq 5\%$) of its revenue from extracting oil sands is excluded.
Small Arms: Civilian Customers (assault weapons), Civilian Customers (non-assault weapons), Military/Law Enforcement Customers, Key Components, Retail/Distribution (assault weapons), Retail/Distribution (non-assault weapons) (as determined by Sustainalytics)	<ul style="list-style-type: none"> • A company that derives any (>0%) revenue from manufacturing and selling assault weapons and non-assault weapons to Civilian Customers; manufacturing and selling small arms to Military/Law Enforcement Customers; or manufacturing and selling Key Components of Small Arms, is excluded. • A company that owns 25% or more ($\geq 25\%$) of another company that derives any (>0%) revenue from manufacturing and selling assault weapons and non-assault weapons to Civilian Customers; manufacturing and selling Small Arms to Military/Law Enforcement Customers; or manufacturing and selling Key Components of Small Arms, is excluded. • A company that derives 5% or more ($\geq 5\%$) of its revenue from involvement in Retail/Distribution of assault weapons and non-assault weapons, is excluded.
Military Contracting: Weapons, and Weapon-related products and services (as determined by Sustainalytics)	<ul style="list-style-type: none"> • A company that derives 10% or more ($\geq 10\%$) of its revenue from manufacturing military weapon systems and/or integral, tailor-made components or these weapons, or providing tailor-made products and/or services that support military weapons, is excluded.

GSS status being Non-Compliant (as determined by Sustainalytics)	<ul style="list-style-type: none"> Companies that are classified as Non-Compliant, according to Sustainalytics Global Standards Screening (GSS), are excluded. GSS provides an assessment of a company’s impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. Sustainalytics classifies companies into three statuses: Non-Compliant, Watchlist, and Compliant. Non-Compliant is a classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
Lack of Sustainalytics Coverage	<ul style="list-style-type: none"> Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.
Controversial Company Activities (as determined by S&P Global Inc. and S&P Dow Jones Indices Index Committee)	<ul style="list-style-type: none"> RepRisk, a leading provider of business intelligence on ESG risks, provides S&P Global Inc., an affiliate of S&P Dow Jones, with daily filtering, screening and analysis of controversies related to companies within the broader index. Where risks are presented, S&P Global Inc. releases a Media and Stakeholder Analysis (“MSA”) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labour disputes, workplace safety, catastrophic accidents and environmental disasters. The Index Committee will review constituents of the broader index that are raised by MSA to evaluate the potential impact of controversial company activities on the composition of the index. A company that the Index Committee has decided to remove on this basis is excluded. In the event that the Index Committee decides to remove a company on this basis, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.
Low S&P DJI ESG Score, or Lack Thereof	<ul style="list-style-type: none"> A company that does not have an S&P DJI ESG Score is excluded. A company that has an S&P DJI ESG Score that falls in the bottom 25% of scores for companies within the broader index is excluded.

You can find information about Sustainalytics at: <http://www.sustainalytics.com>.

Index Construction

At each rebalancing, eligible constituents of the broader index as of the rebalancing effective date are selected.

Rebalancing and Updating

Using the same eligibility rules and index construction methodology set out above, the ICAE Index rebalances after the market close on the last business day of January each year.

Index constituents are reviewed monthly for ongoing eligibility under the dividend criteria and may be removed prior to the open of the first business day of a month if (i) a scheduled dividend payment is omitted, or (ii) a company announces that it will cease paying dividends for an undetermined period, or (iii) a company announces a reduced dividend amount and the Index Provider determines that it will no longer qualify for the index at the subsequent reconstitution as a result.

Index constituents are reviewed on a quarterly basis for ongoing eligibility under the business activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of January, April July, and October. In the discretion of the Index Provider’s ESG Index Committee,

constituents may also be removed outside of a regular rebalancing from the ICAE Index on the basis of controversial company activities raised in an MSA, as discussed above. No constituent will be added to the index as a result of any deletion that may take place.

While the ICAE Index draws its constituents from the broader index, as a result of the exclusions and the selection scheme, the ICAE Index will not have the same performance as the broader index, and its performance over any given period may be better or worse than that of the broader index.

You can find information about the ICAE Index’s methodology and constituents at: <https://www.spglobal.com/spdji/en/indices/strategy/sp-tsx-canadian-esg-dividend-aristocrats-fmc-weighted-index/#overview>.

Overview of the Sectors that the ETF Invests In

ICAE provides exposure to the companies in the S&P/TSX Composite Dividend Aristocrats Index, which companies have maintained or increased their annual dividends and payments to shareholders in four of the past five years without decreasing dividends, and that also meet certain environmental, social and governance (ESG) criteria determined by the Index Provider in its construction of the Index and outlined above under “S&P/TSX Canadian ESG Dividend Aristocrats FMC Weighted Index – Index ESG Eligibility Criteria”. This Invesco ETF provides the opportunity to gain exposure to a diversified portfolio of Canadian companies with the potential for monthly distributions.

Investment Restrictions Specific to the ETF

ICAE is subject to the general restrictions applicable to each Invesco ETF as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the general risk factors described under the heading “General Risks Relating to an Investment in the Invesco ETFs”, the following risk factors are applicable to ICAE:

- Absence of an Active Market for the Units and Lack of Operating History
- Calculation and Termination of the Indices Risk
- Cease Trading of Securities Held by the Invesco ETFs Risk
- ESG Investment Strategy Risk
- Factor-based Investment Strategy Risk
- General Risks of Equity Investments
- Index Investment Strategy and Passive Investment Risks
- Rebalancing Risk
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Sector Risk

Cash Distributions

ICAE expects to pay cash distributions on the frequency shown above under the heading “ETF Details”. Additional information regarding distributions, including the expected primary character of the cash distributions and the distribution policy applicable to each Invesco ETF, is available under the heading “Distribution Policy”.

Invesco S&P International Developed Dividend Aristocrats ESG Index ETF (“IIAE”)**ETF Details**

Primary Listing Exchange:	TSX
Ticker Symbol(s):	IIAE (CAD Units) IIAE.F (CAD Hedged Units)
Index:	S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index
Creation Date:	February 2, 2023
Reporting Issuer Date:	Not available at date of prospectus
List Date(s):	Not available at date of prospectus (CAD Units) Not available at date of prospectus (CAD Hedged Units)
Portfolio Manager:	Invesco Canada Ltd.
Sub-advisors:	Invesco Capital Management LLC Northwest & Ethical Investments L.P. (non-discretionary ESG-related advice only)
Annual Management Fee:	0.35% of NAV
Cash Distribution Frequency:	Monthly
Risk Rating(s):	IIAE – Medium IIAE.F – Medium

Investment Objectives

IIAE seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of the S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index, or any successor thereto, on an unhedged basis, in the case of any unhedged units, or on a hedged basis, in the case of any hedged units. This Invesco ETF invests, directly or indirectly, primarily in equity securities of companies in developed markets across Europe, the Middle East, Africa, and the Asia Pacific.

Principal Investment Strategies

In order to achieve its investment objective, IIAE currently holds the Constituent Securities of S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index in approximately the same proportion as they are reflected in that Index and may use, at the discretion of Invesco Capital, the sampling methodology described in the prospectus. In the alternative, IIAE may hold securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the performance of the applicable Index. Where one or more Invesco portfolios are held by IIAE, the securities of those Invesco portfolios will have similar ESG characteristics to the Constituent Securities. In each case, IIAE has foreign currency exposure and uses derivative instruments to seek to hedge this foreign currency exposure of the portion of the portfolio attributable to its CAD Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the Index Provider in the hedged version of the Index.

Additional investment strategies that IIAE may use are described under the heading “Investment Strategies”.

S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index

The S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index (in this section, the “**IIAE Index**”) measures the performance of 100 of the highest dividend yielding S&P DJI ESG Score-screened companies within the S&P EPAC ex-Korea BMI Index (in this section, the “**broader index**”) that meet specific environmental, social and governance (ESG) criteria. The IIAE Index is float market capitalization weighted, subject to a single constituent weight cap of 3%, a single country weight cap of 25% and a single GICS

Sector weight cap of 25% and a constraint to enhance liquidity. If any weight cap is breached, the excess weight is proportionally redistributed to uncapped constituents in the respective category. This process proceeds iteratively until no cap is breached. At each rebalancing, the top 100 highest ranking stocks are selected, and are limited to 20 constituents by single country and 35 constituents by single GICS Sector. If the number of stocks from a country reaches 20, or the number of stocks from a sector reaches 35, the highest yielding stocks from other countries and/or sectors are selected until the number of index constituents reaches 100. In cases where 100 constituents are not attained, the IIAE Index employs a transparent, rules-based easing of criteria in order to attain 100 constituents. In cases where 100 constituents are still not attained the IIAE Index will contain less than 100 constituents. Constituents must have a float-adjusted market capitalization of at least USD \$1 billion, only common or ordinary shares are eligible for inclusion in the Index and stocks must also have increased or maintained dividends for at least 10 consecutive years, have a non-negative dividend payout ratio and have a maximum 10% indicated dividend yield as of the rebalancing reference date.

Based on the results of the Index Provider’s Corporate Sustainability Assessment (CSA), the Index Provider calculates a standardized score referred to as a “**S&P DJI ESG Score**” for issuers. The S&P DJI ESG Score may be calculated either from data received from an issuer completing a comprehensive assessment and/or by the Index Provider using publicly available information. Issuers must have a S&P DJI ESG Score to be eligible for the IIAE Index and any constituents of the broader index that fall below the 25th percentile of S&P DJI ESG scores are excluded from the IIAE Index.

The IIAE Index also excludes constituents of the broader index based on involvement in specific business activities, performance against the principles of the United Nations’ Global Compact (“**UNGC**”) and involvement in relevant ESG controversies.

Index ESG Eligibility Criteria

The IIAE Index excludes constituents of the broader index that have the following characteristics:

Category	Description and threshold for exclusion from IIAE Index
Controversial Weapons: Tailor Made and Essential, and Non-Tailor Made or Non-Essential (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company with any (>0%) direct involvement in the core weapons system, or components/ services of the core weapon system that are considered tailor-made and essential, and non-tailor made or non-essential for the lethal use of the weapon is excluded. A company that owns 25% or more ($\geq 25\%$) of another company with any (>0%) direct involvement in the core weapons system, or components/ services of the core weapon system that are considered tailor-made and essential, and non-tailor made or not essential for the lethal use of the weapon is excluded.
Thermal Coal: Extraction and Power Generation (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives 5% or more ($\geq 5\%$) of its revenue from either extracting thermal coal or generating electricity from thermal coal is excluded.
Tobacco Products: Production, Related Products/Services, and Retail (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives any (>0%) revenue from manufacturing tobacco products is excluded. A company that derives 5% or more ($\geq 5\%$) of its revenue from supplying tobacco-related products/ services or from the distribution and/or retail sale of tobacco products is excluded. A company that owns 25% or more ($\geq 25\%$) of another company that derives any (>0%) of its revenue from manufacturing tobacco products is excluded.
Oil Sands: Extraction (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives 5% or more ($\geq 5\%$) of its revenue from extracting oil sands is excluded.
Small Arms:	<ul style="list-style-type: none"> A company that derives any (>0%) revenue from manufacturing and selling assault weapons and non-assault

Civilian Customers (assault weapons), Civilian Customers (non-assault weapons), Military/Law Enforcement Customers, Key Components, Retail/Distribution (assault weapons), Retail/Distribution (non-assault weapons) (as determined by Sustainalytics)	<p>weapons to Civilian Customers; manufacturing and selling small arms to Military/Law Enforcement Customers; or manufacturing and selling Key Components of Small Arms, is excluded.</p> <ul style="list-style-type: none"> • A company that owns 25% or more ($\geq 25\%$) of another company that derives any ($>0\%$) revenue from manufacturing and selling assault weapons and non-assault weapons to Civilian Customers; manufacturing and selling Small Arms to Military/Law Enforcement Customers; or manufacturing and selling Key Components of Small Arms, is excluded. • A company that derives 5% or more ($\geq 5\%$) of its revenue from involvement in Retail/Distribution of assault weapons and non-assault weapons, is excluded.
Military Contracting: Weapons, and Weapon-related products and services (as determined by Sustainalytics)	<ul style="list-style-type: none"> • A company that derives 10% or more ($\geq 10\%$) of its revenue from manufacturing military weapon systems and/or integral, tailor-made components or these weapons, or providing tailor-made products and/or services that support military weapons, is excluded.
GSS status being Non-Compliant (as determined by Sustainalytics)	<ul style="list-style-type: none"> • Companies that are classified as Non-Compliant, according to Sustainalytics Global Standards Screening (GSS), are excluded. GSS provides an assessment of a company’s impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. Sustainalytics classifies companies into three statuses: Non-Compliant, Watchlist, and Compliant. Non-Compliant is a classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
Lack of Sustainalytics Coverage	<ul style="list-style-type: none"> • Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.
Controversial Company Activities (as determined by S&P Global Inc. and S&P Dow Jones Indices Index Committee)	<ul style="list-style-type: none"> • RepRisk, a leading provider of business intelligence on ESG risks, provides S&P Global Inc., an affiliate of S&P Dow Jones, with daily filtering, screening and analysis of controversies related to companies within the broader index. Where risks are presented, S&P Global Inc. releases a Media and Stakeholder Analysis (“MSA”) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labour disputes, workplace safety, catastrophic accidents and environmental disasters. The Index Committee will review constituents of the broader index that are raised by MSA to evaluate the potential impact of controversial company activities on the composition of the index. A company that the Index Committee has decided to remove on this basis is excluded. In the event that the Index Committee decides to remove a company on this basis, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.
Low S&P DJI ESG Score, or Lack Thereof	<ul style="list-style-type: none"> • A company that does not have an S&P DJI ESG Score is excluded. • A company that has an S&P DJI ESG Score that falls in the bottom 25% of scores for companies within the broader index is excluded.

You can find information about Sustainalytics at: <http://www.sustainalytics.com>.

Index Construction

At each rebalancing, eligible constituents of the broader index as of the rebalancing effective date are selected.

Rebalancing and Updating

Using the same eligibility rules and index construction methodology set out above, the IIAE Index rebalances after the market close on the last business day of January each year.

In addition to the annual rebalancing, the IIAE Index also undergoes an additional review to ensure adherence to the constituent weighting criteria. Any changes due to the realignment of constituent weights with the weighting criteria or the removal of constituents no longer eligible for inclusion become effective after the close of the last business day in July. If weights require realignment, the excess weight is redistributed among other constituents.

Index constituents are reviewed monthly for ongoing eligibility under the dividend criteria and may be removed prior to the open of the first business day of a month if (i) a scheduled dividend payment is omitted, or (ii) a company announces that it will cease paying dividends for an undetermined period, or (iii) a company announces a reduced dividend amount, and the Index Provider determines that it will no longer qualify for the index at the subsequent reconstitution as a result. Index constituents are reviewed on a quarterly basis for ongoing eligibility under the business activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of January, April July, and October. No constituent will be added to the index as a result of any deletion that may take place. In the discretion of the ESG Index Committee, constituents may also be removed outside of a regular rebalancing from the IIAE Index on the basis of controversial company activities raised in an MSA, as discussed above.

While the IIAE Index draws its constituents from the broader index, as a result of the exclusions and the selection scheme, the IIAE Index will not have the same performance as the broader index, and its performance over any given period may be better or worse than that of the broader index.

You can find information about the IIAE Index’s methodology and constituents at: <https://www.spglobal.com/spdji/en/indices/strategy/sp-international-developed-ex-north-america-korea-esg-dividend-aristocrats-fmc-weighted-index/#overview>.

Overview of the Sectors that the ETF Invests In

IIAE provides exposure to the companies in the S&P EPAC ex-Korea BMI Index, which have maintained or increased their annual dividends and payments to shareholders for at least 10 consecutive years, and that also meet certain environmental, social and governance (ESG) criteria determined by the Index Provider in its construction of the Index and outlined above under “S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index– Index ESG Eligibility Criteria”. This Invesco ETF provides the opportunity to gain exposure to a diversified portfolio of companies in developed markets across Europe, the Middle East, Africa, and the Asia Pacific.

Investment Restrictions Specific to the ETF

IIAE is subject to the general restrictions applicable to each Invesco ETF as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the general risk factors described under the heading “General Risks Relating to an Investment in the Invesco ETFs”, the following risk factors are applicable to IIAE:

- Absence of an Active Market for the Units and Lack of Operating History
- Calculation and Termination of the Indices Risk
- Cease Trading of Securities Held by the Invesco ETFs Risk
- Currency or Exchange Rate Risk¹
- Currency Hedging Risk²

- ESG Investment Strategy Risk
- Factor-Based Investment Strategy Risk
- General Risks of Equity Investments
- General Risks of Foreign Investments
- Index Investment Strategy and Passive Investment Risks
- Rebalancing Risk
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Sector Risk

¹ “Currency or Exchange Rate Risk” applies only to CAD Units of IIAE.

² “Currency Hedging Risk” applies only to CAD Hedged Units of IIAE.

Cash Distributions

IIAE expects to pay cash distributions on the frequency shown above under the heading “ETF Details”. Additional information regarding distributions, including the expected primary character of the cash distributions and the distribution policy applicable to each Invesco ETF, is available under the heading “Distribution Policy”

Invesco S&P US Dividend Aristocrats ESG Index ETF (“IUAE”)

ETF Details

Primary Listing Exchange:	TSX
Ticker Symbol(s):	IUAE (CAD Units) IUAE.F (CAD Hedged Units)
Index:	S&P ESG High Yield Dividend Aristocrats FMC Weighted Index
Creation Date:	February 2, 2023
Reporting Issuer Date:	Not available at date of prospectus
List Date(s):	Not available at date of prospectus (CAD Units) Not available at date of prospectus (CAD Hedged Units)
Portfolio Manager:	Invesco Canada Ltd.
Sub-advisors:	Invesco Capital Management LLC Northwest & Ethical Investments L.P. (non-discretionary ESG-related advice only)
Annual Management Fee:	0.30% of NAV
Cash Distribution Frequency:	Monthly
Risk Rating(s):	IUAE – Medium IUAE.F – Medium

Investment Objectives

IUAE seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of the S&P ESG High Yield Dividend Aristocrats FMC Weighted Index, or any successor thereto, on an unhedged basis, in the case of any unhedged units, or on a hedged basis, in the case of any hedged units. This Invesco ETF invests, directly or indirectly, primarily in equity securities of companies listed in the United States.

Principal Investment Strategies

In order to achieve its investment objective, IUAE currently holds the Constituent Securities of S&P ESG High Yield Dividend Aristocrats FMC Weighted Index in approximately the same proportion as they are reflected in that Index and may use, at the discretion of Invesco Capital, the sampling methodology described in the prospectus. In the alternative, IUAE may hold securities of one or more Invesco portfolios that, individually or collectively, replicate or substantially replicate the performance of the applicable Index. Where one or more Invesco portfolios are held by IUAE, the securities of those Invesco portfolios will have similar ESG characteristics to the Constituent Securities. In each case, IUAE has foreign currency exposure and uses derivative instruments to seek to hedge this foreign currency exposure of the portion of the portfolio attributable to its CAD Hedged Units back to the Canadian dollar to the extent that such exposure is hedged by the Index Provider in the hedged version of the Index.

Additional investment strategies that IUAE may use are described under the heading “Investment Strategies”.

S&P ESG High Yield Dividend Aristocrats FMC Weighted Index

The S&P ESG High Yield Dividend Aristocrats FMC Weighted Index (in this section, the “IUAE Index”) is designed to measure the performance of S&P DJI ESG Score-screened corporations within the S&P High Yield Dividend Aristocrats Index (in this section, the “broader index”) that meet specific environmental, social and governance (ESG) criteria. The IUAE Index is float market capitalization weighted subject to a constraint capping single constituent weights at 4% and a constraint to enhance to enhance index liquidity.

In order to be eligible for the broader index, constituents must be a member of the S&P Composite 1500 and have increased total dividend per share amount every year for at least 20 consecutive years and have floating market

Invesco S&P US Dividend Aristocrats ESG Index ETF (“IUAE”)

capitalization of at least USD 2 billion at the time of inclusion in the broader index and then maintain floating market capitalization of USD 1.5 billion. The broader index has a single constituent concentration limit of 4%.

Based on the results of the Index Provider’s Corporate Sustainability Assessment (CSA), the Index Provider calculates a standardized score referred to as a “S&P DJI ESG Score” for issuers. The S&P DJI ESG Score may be calculated either from data received from an issuer completing a comprehensive assessment and/or by the Index Provider using publicly available information. Issuers must have a S&P DJI ESG Score to be eligible for the IUAE Index and any constituents of the broader index that fall below the 25th percentile of S&P DJI ESG scores are excluded from the IUAE Index.

The IUAE Index also excludes constituents of the broader index based on involvement in specific business activities, performance against the principles of the United Nations’ Global Compact (“UNGC”), and involvement in relevant ESG controversies or low performance (or lack of evaluation) on S&P DJI ESG Scores.

Index ESG Eligibility Criteria

The IUAE Index excludes constituents of the broader index that have the following characteristics:

Category	Description and threshold for exclusion from IUAE Index
Controversial Weapons: Tailor Made and Essential, and Non-Tailor Made or Non-Essential (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company with any (>0%) direct involvement in the core weapons system, or components/ services of the core weapon system that are considered tailor-made and essential, and non-tailor made or non-essential for the lethal use of the weapon is excluded. A company that owns 25% or more ($\geq 25\%$) of another company with any (>0%) direct involvement in the core weapons system, or components/ services of the core weapon system that are considered tailor-made and essential, and non-tailor made or not essential for the lethal use of the weapon is excluded.
Thermal Coal: Extraction and Power Generation (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives 5% or more ($\geq 5\%$) of its revenue from either extracting thermal coal or generating electricity from thermal coal is excluded.
Tobacco Products: Production, Related Products/Services, and Retail (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives any (>0%) revenue from manufacturing tobacco products is excluded. A company that derives 5% or more ($\geq 5\%$) of its revenue from supplying tobacco-related products/ services or from the distribution and/or retail sale of tobacco products is excluded. A company that owns 25% or more ($\geq 25\%$) of another company that derives any (>0%) of its revenue from manufacturing tobacco products is excluded.
Oil Sands: Extraction (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives 5% or more ($\geq 5\%$) of its revenue from extracting oil sands is excluded.
Small Arms: Civilian Customers (assault weapons), Civilian Customers (non-assault weapons), Military/Law Enforcement Customers, Key Components, Retail/Distribution (assault weapons), Retail/Distribution (non-assault weapons) (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives any (>0%) revenue from manufacturing and selling assault weapons and non-assault weapons to Civilian Customers; manufacturing and selling small arms to Military/Law Enforcement Customers; or manufacturing and selling Key Components of Small Arms, is excluded. A company that owns 25% or more ($\geq 25\%$) of another company that derives any (>0%) revenue from manufacturing and selling assault weapons and non-assault weapons to Civilian Customers; manufacturing and selling Small Arms to Military/Law Enforcement Customers; or

Invesco S&P US Dividend Aristocrats ESG Index ETF (“IUAE”)

	<p>manufacturing and selling Key Components of Small Arms, is excluded.</p> <ul style="list-style-type: none"> A company that derives 5% or more ($\geq 5\%$) of its revenue from involvement in Retail/Distribution of assault weapons and non-assault weapons, is excluded.
Military Contracting: Weapons, and Weapon-related products and services (as determined by Sustainalytics)	<ul style="list-style-type: none"> A company that derives 10% or more ($\geq 10\%$) of its revenue from manufacturing military weapon systems and/or integral, tailor-made components or these weapons, or providing tailor-made products and/or services that support military weapons, is excluded.
GSS status being Non-Compliant (as determined by Sustainalytics)	<ul style="list-style-type: none"> Companies that are classified as Non-Compliant, according to Sustainalytics Global Standards Screening (GSS), are excluded. GSS provides an assessment of a company’s impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. Sustainalytics classifies companies into three statuses: Non-Compliant, Watchlist, and Compliant. Non-Compliant is a classification given to companies that do not act in accordance with the UNGC principles and their associated standards, conventions, and treaties.
Lack of Sustainalytics Coverage	<ul style="list-style-type: none"> Companies without Sustainalytics coverage are ineligible for index inclusion until they receive such coverage.
Controversial Company Activities (as determined by S&P Global Inc. and S&P Dow Jones Indices Index Committee)	<ul style="list-style-type: none"> RepRisk, a leading provider of business intelligence on ESG risks, provides S&P Global Inc., an affiliate of S&P Dow Jones, with daily filtering, screening and analysis of controversies related to companies within the broader index. Where risks are presented, S&P Global Inc. releases a Media and Stakeholder Analysis (“MSA”) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labour disputes, workplace safety, catastrophic accidents and environmental disasters. The Index Committee will review constituents of the broader index that are raised by MSA to evaluate the potential impact of controversial company activities on the composition of the index. A company that the Index Committee has decided to remove on this basis is excluded. In the event that the Index Committee decides to remove a company on this basis, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.
Low S&P DJI ESG Score, or Lack Thereof	<ul style="list-style-type: none"> A company that does not have an S&P DJI ESG Score is excluded. A company that has an S&P DJI ESG Score that falls in the bottom 25% of scores for companies within the broader index is excluded.

You can find information about Sustainalytics at: <http://www.sustainalytics.com>.

Index Construction

At each rebalancing, eligible constituents of the broader index as of the rebalancing effective date are selected.

Rebalancing and Updating

Using the same eligibility rules and index construction methodology set out above, the IUAE Index rebalances after the market close on the last business day of January each year.

In addition to the annual rebalancing, the IUAE Index also undergoes an additional review to ensure adherence to the constituent weighting criteria. Any changes due to the realignment of constituent weights with the weighting criteria or the removal of constituents no longer eligible for inclusion become effective after the close of the last business day in April, July and October. If weights require realignment, the excess weight is redistributed among other constituents.

Index constituents are reviewed monthly for ongoing eligibility under the dividend criteria and may be removed prior to the open of the first business day of a month if (i) a scheduled dividend payment is omitted, or (ii) a company announces that it will cease paying dividends for an undetermined period, or (iii) a company announces a reduced dividend amount and the Index Provider determines that it will no longer qualify for the index at the subsequent reconstitution as a result.

Index constituents are reviewed on a quarterly basis for ongoing eligibility under the business activities and UNGC exclusion criteria. Companies determined to be ineligible are removed from the index, effective after the close of the last business day of January, April July, and October. In the discretion of the ESG Index Committee, constituents may also be removed outside of a regular rebalancing from the IUAE Index on the basis of controversial company activities raised in an MSA, as discussed above. No constituent will be added to the index as a result of any deletion that may take place.

While the IUAE Index draws its constituents from the broader index, as a result of the exclusions and the selection scheme, the IUAE Index will not have the same performance as the broader index, and its performance over any given period may be better or worse than that of the broader index.

You can find information about the IUAE Index’s methodology and constituents at: <https://www.spglobal.com/spdji/en/indices/strategy/sp-esg-high-yield-dividend-aristocrats-fmc-weighted-index/#overview>.

Overview of the Sectors that the ETF Invests In

IUAE provides exposure to the companies of the S&P High Yield Dividend Aristocrats Index, which companies have increased their annual dividends and payments to shareholders for at least 20 years, and that meet certain environmental, social and governance (ESG) criteria determined by the Index Provider in its construction of the Index and outlined above under “S&P ESG High Yield Dividend Aristocrats FMC Weighted Index – Index ESG Eligibility Criteria”. This Invesco ETF provides the opportunity to gain exposure to a diversified portfolio of United States listed companies with the potential for monthly distributions.

Investment Restrictions Specific to the ETF

IUAE is subject to the general restrictions applicable to each Invesco ETF as described under the heading “Investment Restrictions”.

Risk Factors

In addition to the general risk factors described under the heading “General Risks Relating to an Investment in the Invesco ETFs”, the following risk factors are applicable to IUAE:

- Absence of an Active Market for the Units and Lack of Operating History
- Calculation and Termination of the Indices Risk
- Cease Trading of Securities Held by the Invesco ETFs Risk
- Concentration Risk
- Currency or Exchange Rate Risk¹
- Currency Hedging Risk²
- ESG Investment Strategy Risk
- Factor-Based Investment Strategy Risk
- General Risks of Equity Investments

Invesco S&P US Dividend Aristocrats ESG Index ETF (“IUAE”)

- General Risks of Foreign Investments
- Index Investment Strategy and Passive Investment Risks
- Rebalancing Risk
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Sector Risk

¹ “Currency or Exchange Rate Risk” applies only to CAD Units of IUAE.

² “Currency Hedging Risk” applies only to CAD Hedged Units of IUAE.

Cash Distributions

IUAE expects to pay cash distributions on the frequency shown above under the heading “ETF Details”. Additional information regarding distributions, including the expected primary character of the cash distributions and the distribution policy applicable to each Invesco ETF, is available under the heading “Distribution Policy”.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of

Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF
Invesco S&P International Developed Dividend Aristocrats ESG Index ETF
Invesco S&P US Dividend Aristocrats ESG Index ETF
(individually, a "Fund")

Our opinion

In our opinion, the accompanying financial statement of each Fund presents fairly, in all material respects, the financial position of each Fund as at February 9, 2023 in accordance with those requirements of International Financial Reporting Standards (IFRS) relevant to preparing a statement of financial position.

What we have audited

The financial statement of each Fund comprises the statement of financial position as at February 9, 2023 and the notes to the financial statement, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - basis of accounting

We draw to users' attention the fact that the financial statement of each Fund does not comprise a full set of financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of each Fund in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each Fund is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each Fund, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

February 9, 2023

INVESCO S&P/TSX CANADIAN DIVIDEND ARISTOCRATS ESG INDEX ETF
STATEMENT OF FINANCIAL POSITION

As at February 9, 2023

Assets

Current assets

Cash	\$	20
		20

Net assets attributable to Unitholder	\$	20
		20

Net assets attributable to Unitholder per series

CAD Units	\$	20
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Net assets attributable to Unitholder per Unit

CAD Units	\$	20
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Approved on behalf of the Board of Directors of

Invesco Canada Ltd., as Trustee of Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF

(Signed) "John M. Zerr"

John M. Zerr

Director

The accompanying notes are an integral part of this statement of financial position.

INVESCO S&P INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF
STATEMENT OF FINANCIAL POSITION

As at February 9, 2023

Assets

Current assets

Cash	\$	40
		40

Net assets attributable to Unitholder	\$	40
		40

Net assets attributable to Unitholder per series

CAD Units	\$	20
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CAD Hedged Units	\$	20
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Net assets attributable to Unitholder per Unit

CAD Units	\$	20
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CAD Hedged Units	\$	20
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Approved on behalf of the Board of Directors of

Invesco Canada Ltd., as Trustee of Invesco S&P International Developed Dividend Aristocrats ESG Index ETF

(Signed) "John M. Zerr "

 John M. Zerr

Director

The accompanying notes are an integral part of this statement of financial position.

INVESCO S&P US DIVIDEND ARISTOCRATS ESG INDEX ETF
STATEMENT OF FINANCIAL POSITION

As at February 9, 2023

Assets

Current assets

Cash	\$	40
		40

Net assets attributable to Unitholder	\$	40
		40

Net assets attributable to Unitholder per series

CAD Units	\$	20
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CAD Hedged Units	\$	20
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Net assets attributable to Unitholder per Unit

CAD Units	\$	20
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CAD Hedged Units	\$	20
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Approved on behalf of the Board of Directors of

Invesco Canada Ltd., as Trustee of Invesco S&P US Dividend Aristocrats ESG Index ETF

(Signed) "John M. Zerr "

John M. Zerr

Director

The accompanying notes are an integral part of this statement of financial position.

**INVESCO S&P/TSX CANADIAN DIVIDEND ARISTOCRATS ESG INDEX ETF
INVESCO S&P INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF
INVESCO S&P US DIVIDEND ARISTOCRATS ESG INDEX ETF**

(collectively, the “Invesco ETFs”)

Notes to the statement of financial position

as at February 9, 2023

1. Nature of operations

(a) Terms and definitions

- **Creation Date:** refers to February 2, 2023, the creation date of the Invesco ETFs;
- **Net assets attributable to Unitholders or Net Asset Value:** refers to the value of net assets calculated in accordance with International Financial Reporting Standards (“**IFRS**”) as presented in the statement of financial position, which is equal to the value of net assets for purposes of Unitholder transactions (i.e., purchases, redemptions);
- **Units:** refers to the units offered by the Invesco ETFs;
- **Unitholder(s):** refers to the unitholder(s) of the Invesco ETFs;
- **Manager:** refers to Invesco Canada Ltd., the manager, the trustee (the “**Trustee**”), the portfolio manager (the “**Portfolio Manager**”) and the promoter of the Invesco ETFs; the Manager provides or causes to be provided all general management and administration services, including the management of the Invesco ETFs’ portfolio of investments.

The statement of financial position of each Invesco ETF has been prepared in connection with the filing with the Canadian Securities Administrators (“**CSA**”) of the prospectus to qualify Units of the Invesco ETFs for initial public offering and distribution.

The statement of financial position of each Invesco ETF was authorized for issue by the board of directors of the Manager on February 9, 2023.

(b) Trust

(i) Legal structure

Each Invesco ETF is an unincorporated open-ended unit trust under the laws of the Province of Ontario, which is authorized to issue an unlimited number of redeemable, transferable Units. Each Invesco ETF is established pursuant to the Declaration of Trust dated as of June 6, 2011, as amended or amended and restated from time to time. The registered office of the Invesco ETFs and the Manager is located at 120 Bloor Street East, Suite 700, Toronto, Ontario, M4W 1B7.

The investment objectives of each Invesco ETF is disclosed below:

Invesco ETF	Investment Objective
Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF (“ICAE”)	ICAE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P/TSX Canadian ESG Dividend Aristocrats FMC Weighted Index, or any successor thereto. This Invesco ETF invests, directly or indirectly, primarily in equity securities of companies listed on the TSX.
Invesco S&P International Developed Dividend Aristocrats ESG Index ETF (“IIAE”)	IIAE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P International Developed Ex-North America & Korea ESG Dividend Aristocrats FMC Weighted Index, or any successor thereto, on an unhedged basis, in the case of any unhedged units, or on a hedged basis, in the case of any hedged units. This Invesco ETF invests, directly or indirectly, primarily in equity securities of companies in developed markets across Europe, the Middle East, Africa, and the Asia Pacific.
Invesco S&P US Dividend Aristocrats ESG Index ETF (“IUAE”)	IUAE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P ESG High Yield Dividend Aristocrats FMC Weighted Index, or any successor thereto, on an unhedged basis, in the case of any unhedged units, or on a hedged basis, in the case of any hedged units. This Invesco ETF invests, directly or indirectly, primarily in equity securities of companies listed in the United States.

Invesco Capital Management LLC and Northwest & Ethical Investments L.P. (the “**Sub-advisors**”) have been appointed by the Portfolio Manager as sub-advisors to the Invesco ETFs to sub-advise the portfolios of the Invesco ETFs pursuant to the Sub-advisory Agreements. Northwest & Ethical Investments L.P. provides non-discretionary ESG-related advice only.

(ii) Valuation of each Invesco ETF

A separate Net Asset Value is calculated daily for each series of Units of each Invesco ETF. The Net Asset Value of each series of Units of each Invesco ETF is directly related to the fair value of the investments held by the Invesco ETF and, therefore, will fluctuate depending on changes in interest rates, financial performance of the issuers of the portfolio investments held by the Invesco ETF and other market and economic conditions.

2. Summary of significant accounting policies

(a) Basis of preparation

The statement of financial position of each Invesco ETF has been prepared in accordance with those requirements of IFRS relevant to preparing a statement of financial position. The statement of financial position of each Invesco ETF has been prepared using the historical cost convention.

(b) Functional and presentation currency

Each Invesco ETF’s functional currency and presentation currency is Canadian dollars. Canadian dollars is the currency of the primary economic environment in which each Invesco ETF operates.

(c) Financial instruments

Each Invesco ETF recognizes financial instruments at fair value upon initial recognition.

Cash is comprised of a deposit with a financial institution.

Each Invesco ETF’s obligation for net assets attributable to Unitholders is presented at the Net Asset Value upon which the Invesco ETF’s subscriptions and redemptions are based.

The carrying value of cash and each of the Invesco ETF's obligations for net assets attributable to Unitholders approximates their fair values.

3. Manager's investment in the Invesco ETFs

As at February 2, 2023, each Invesco ETF was created with an initial contribution from the Manager. As such, the Manager is the ultimate parent of each Invesco ETF. In accordance with securities regulations, each Invesco ETF will not issue other Units unless subscriptions aggregating not less than \$500,000 have been received by the Invesco ETF from investors, other than the Manager and its affiliates, and accepted by the Invesco ETF.

4. Management fees and operating expenses

The Manager is responsible for the day-to-day operations of the Invesco ETFs. The Manager provides management services to the Invesco ETFs, including the marketing and promotion of the Invesco ETFs.

As part of the management services, the Manager acts as the portfolio manager itself or hires sub-advisors to provide investment advisory services to the Invesco ETFs. The investment advisory services include investment analysis and making investment decisions. The aggregate of the fees for management services to each Invesco ETF is referred to as the "management fee".

In consideration of the management services, each Invesco ETF will pay a management fee to the Manager, plus applicable taxes, based on an annual rate and the Net Asset Value of each Invesco ETF. The following table discloses the management fee rate of each Invesco ETF:

Invesco ETF	Management Fee (annual rate)
Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF	0.20% of Net Asset Value
Invesco S&P International Developed Dividend Aristocrats ESG Index ETF	0.35% of Net Asset Value
Invesco S&P US Dividend Aristocrats ESG Index ETF	0.30% of Net Asset Value

The expenses payable by each Invesco ETF are the applicable (i) management fee, (ii) brokerage expenses and commissions, (iii) the fees under any derivative instrument used by the applicable Invesco ETF, (iv) the cost of complying with governmental or regulatory requirements introduced after the applicable Creation Date, (v) any goods and services or harmonized sales taxes on those expenses, (vi) any income, withholding or other taxes, and (vii) transaction-related fees payable to the Custodian or its agents incurred in connection with subscriptions for or exchanges or redemptions of Units of IIAE and any goods and services or harmonized sales taxes on those expenses.

Additional expenses payable by IIAE are (i) any fees payable to tax agents that are retained to comply with regulatory requirements in foreign jurisdictions, and (ii) any fees payable to service providers for the purposes of reclaiming taxes paid in foreign jurisdictions. The Manager is responsible for all other costs and expenses of the Invesco ETFs.

5. Risks associated with financial instruments

As at the date of the statement of financial position, each of the Invesco ETFs held its small asset base in cash. As such, it did not have exposure to significant financial instrument risks. The financial instrument risks, when an Invesco ETF is fully invested, may not reflect those at the date of the statement of financial position. When invested, an Invesco ETF may be exposed to liquidity and market risks, among others.

Credit risk

Each of the Invesco ETF is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at February 9, 2023 the credit risk is considered limited as the cash balance represents a deposit with an A-rated financial institution.

Capital risk management

Units issued and outstanding represent the capital of each Invesco ETF.

A trading day for an Invesco ETF is each day on which (i) a session of the Toronto Stock Exchange is held; (ii) the primary market or exchange for the securities held by the Invesco ETF is open for trading; and (iii) the Index Provider calculates and publishes data relating to the Index of the Invesco ETF ("Trading Day"). On any Trading Day, the

designated broker may place a subscription order or an exchange request for a minimum of a prescribed number of Units (and any additional multiples thereof) of the Invesco ETF.

If the subscription order or exchange request is accepted and, in the case of a subscription order, the purchase price has been received, the Invesco ETF will either deliver the issued Units or pay the proceeds to the designated broker or dealer by no later than the second trading day after the date on which the subscription order or exchange request is accepted or effective. For each prescribed number of Units issued or exchanged, the designated broker or dealer must deliver or receive payment consisting of a basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the Net Asset Value of the Units, or cash in the amount equal to the Net Asset Value of the Units.

6. Redeemable Units

Units of the Invesco ETFs are redeemable at the option of the holder in accordance with the terms described in the prospectus. On any Trading Day, Unitholders may exchange a minimum of a prescribed number of Units (and any additional multiple thereof) for baskets of securities and cash, or solely in cash if approved by the Trustee, equal to Net Asset Value. On any Trading Day, Unitholders may redeem Units of an Invesco ETF in any number for cash at a redemption price per Unit equal to 95% of the closing trading price of the Units on the effective day of the redemption.

IAS 32 “Financial Instruments: Presentation” requires that Units of the Invesco ETFs, which are considered puttable instruments, be classified as either financial liabilities or equity instruments. The Units are classified as financial liabilities because the redemption right based on closing price gives rise to proceeds that are not substantially based on Net Asset Value.

As at February 9, 2023, the following Units were issued for the series of each Invesco ETF:

Invesco ETF	Units Issued
Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF	1 Unit for CAD Units
Invesco S&P International Developed Dividend Aristocrats ESG Index ETF	1 Unit for CAD Units and 1 Unit for CAD Hedged Units
Invesco S&P US Dividend Aristocrats ESG Index ETF	1 Unit for CAD Units and 1 Unit for CAD Hedged Units

CERTIFICATE OF THE INVESCO ETFS, THE TRUSTEE, MANAGER AND PROMOTER

Dated: February 9, 2023

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

INVESCO CANADA LTD.

as Trustee and Manager of the Invesco ETFs

(Signed) "John M. Zerr"

John M. Zerr
Chief Executive Officer

(Signed) "Shane Sadinsky"

Shane Sadinsky
Chief Financial Officer, Funds

On behalf of the Board of Directors of Invesco Canada Ltd.

(Signed) "Jason MacKay"

Jason MacKay
Director

(Signed) "James Russell"

James Russell
Director

INVESCO CANADA LTD.

as Promoter of the Invesco ETFs

(Signed) "John M. Zerr"

John M. Zerr
Chief Executive Officer