2026 Semi-annual Financial Statements

for the period ended June 30, 2026

Invesco S&P 500 Equal Weight Income Advantage ETF

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

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

Invesco S&P 500 Equal Weight Income Advantage ETF

Statements of financial position

as at June 30, 2026 and December 31, 2025 (see note 1(b)) (unaudited)
(in thousands of dollars, except per Unit amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Portfolio investments - at fair value	$ 168,985	$ 126,667
Cash	914	695
Restricted cash	1,140	896
Derivative assets - at fair value	–	19
Receivable for portfolio investments sold	37	713
Income receivable	527	391
	171,603	129,381
Liabilities		
Current liabilities		
Derivative liabilities - at fair value	780	432
Payable for portfolio investments purchased	11	–
Redemptions payable	–	778
Management fees payable	24	16
Distributions payable	1,222	948
	2,037	2,174
Net assets attributable to Unitholders	**$ 169,566**	**$ 127,207**

		June 30, 2026	December 31, 2025
Net assets attributable to Unitholders per series			
	CAD Units	$ 160,779	$ 124,813
	USD Units [+]	$ 3,014	$ 1,385
	CAD Hedged Units [+]	$ 5,773	$ 1,009
Net assets attributable to Unitholders per Unit			
	CAD Units	$ 22.65	$ 20.80
	USD Units [+,^]	$ 30.14	$ 27.70
	CAD Hedged Units [+]	$ 20.99	$ 20.19

[+] CAD Hedged Units and USD Units have a List Date of November 6, 2025 (see note 1(d)(i)).

[^] Net assets attributable to Unitholders per Unit as at June 30, 2026 is US$21.24 and as at December 31, 2025 was US$20.21.

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

Invesco S&P 500 Equal Weight Income Advantage ETF

Statements of comprehensive income

for the periods ended June 30, 2026 and June 30, 2025 (see note 1(b)) (unaudited)
(in thousands of dollars, except per Unit amounts)

	June 30, 2026	June 30, 2025
Income		
Net gain (loss) on investments:		
Dividends	$ 800	$ 649
Interest for distribution purposes	639	888
Net realized gain (loss) on sale of portfolio investments	1,741	(1,389)
Change in unrealized appreciation/depreciation on portfolio investments	15,732	(1,514)
Net gain (loss) on investments	18,912	(1,366)
Net gain (loss) on derivatives:		
Net realized gain (loss) on sale of derivatives	1,019	(342)
Change in unrealized appreciation/depreciation on derivatives	(143)	116
Net gain (loss) on derivatives	876	(226)
Foreign exchange gain (loss)	(115)	(117)
Change in unrealized foreign exchange gain/loss on other net assets	39	(288)
Securities lending income	–	1
Total income (net)	19,712	(1,996)
Expenses (see note 4)		
Management fees [1]	131	99
Custody-related transaction fee	5	3
Transaction costs	78	68
Independent Review Committee fees	1	1
Total expenses	215	171
Deduct: Management fees waived by Manager	(119)	(209)
Deduct: Expenses absorbed by Manager	(5)	(4)
Net expenses	91	(42)
Increase (decrease) in Net assets attributable to Unitholders from operations	**$ 19,621**	**$ (1,954)**

	June 30, 2026	June 30, 2025
Increase (decrease) in Net assets attributable to Unitholders from operations per series		
CAD Units	$ 18,828	$ (1,954)
USD Units [+]	$ 433	N/A
CAD Hedged Units [+]	$ 360	N/A
Increase (decrease) in Net assets attributable to Unitholders from operations per Unit		
CAD Units	$ 2.79	$ (0.36)
USD Units [+,^]	$ 5.21	N/A
CAD Hedged Units [+]	$ 1.62	N/A

	June 30, 2026	June 30, 2025
[1] **Management fee rate** [(A)]		
CAD Units	0.34%	0.34%[*]
USD Units [+]	0.34%	N/A
CAD Hedged Units [+]	0.34%	N/A

[+] CAD Hedged Units and USD Units have a List Date of November 6, 2025 (see note 1(d)(i)).

[^] Increase (decrease) in Net assets attributable to Unitholders from operations per Unit for the period ended June 30, 2026 is US$3.78 and June 30, 2025 was N/A.

[(A)] Management Expense Ratio includes the indirect management fee rate, if any, from investments in underlying ETFs.

[*] The Manager waived the management fee from inception until June 30, 2025 (see note 1(d)(iv)). The Manager also effectively waived the management fees incurred indirectly by the ETF.

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

Invesco S&P 500 Equal Weight Income Advantage ETF

Statements of changes in financial position

for the periods ended June 30, 2026 and June 30, 2025 (see note 1(b)) (unaudited)
(in thousands)

	CAD Units	
	June 30, 2026	June 30, 2025
Increase (decrease) in Net assets attributable to Unitholders from operations	**$ 18,828**	**$ (1,954)**
Distributions		
From net investment income	(6,370)	(5,132)
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	(6,370)	(5,132)
Unitholder transactions [(1)]		
Proceeds from Units issued	31,029	78,757
Reinvested distributions	–	–
Payment for Units redeemed	(7,521)	(14,805)
Total Unitholder transactions	23,508	63,952
Total increase (decrease) in Net assets attributable to Unitholders	**35,966**	**56,866**
Net assets attributable to Unitholders - beginning of period	124,813	77,321
Net assets attributable to Unitholders - end of period	**$ 160,779**	**$ 134,187**

[(1)] **Fund Unit transactions**	Number of Units	
Units - beginning of period	**6,000**	**3,625**
Purchases during period	1,450	3,775
Reinvestments during period	–	–
Redemptions during period	(350)	(750)
Units - end of period	**7,100**	**6,650**

	USD Units[+]
	June 30, 2026
Increase (decrease) in Net assets attributable to Unitholders from operations	**$ 433**
Distributions	
From net investment income	(98)
From net realized gains on portfolio investments	–
Return of capital	–
Total distributions	(98)
Unitholder transactions [(1)]	
Proceeds from Units issued	12,203
Reinvested distributions	–
Payment for Units redeemed	(10,909)
Total Unitholder transactions	1,294
Total increase (decrease) in Net assets attributable to Unitholders	**1,629**
Net assets attributable to Unitholders - beginning of period	1,385
Net assets attributable to Unitholders - end of period	**$ 3,014**

[(1)] **Fund Unit transactions**	Number of Units
Units - beginning of period	**50**
Purchases during period	425
Reinvestments during period	–
Redemptions during period	(375)
Units - end of period	**100**

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

Invesco S&P 500 Equal Weight Income Advantage ETF

Statements of changes in financial position

for the periods ended June 30, 2026 and June 30, 2025 (see note 1(b)) (unaudited)
(in thousands)

	CAD Hedged Units+ June 30, 2026
Increase (decrease) in Net assets attributable to Unitholders from operations	**$ 360**
Distributions	
From net investment income	(218)
From net realized gains on portfolio investments	–
Return of capital	–
Total distributions	(218)
Unitholder transactions [1]	
Proceeds from Units issued	4,622
Reinvested distributions	–
Payment for Units redeemed	–
Total Unitholder transactions	4,622
Total increase (decrease) in Net assets attributable to Unitholders	**4,764**
Net assets attributable to Unitholders - beginning of period	1,009
Net assets attributable to Unitholders - end of period	**$ 5,773**

[1] **Fund Unit transactions**	**Number of Units**
Units - beginning of period	**50**
Purchases during period	225
Reinvestments during period	–
Redemptions during period	–
Units - end of period	**275**

	Total June 30, 2026	June 30, 2025
Increase (decrease) in Net assets attributable to Unitholders from operations	**$ 19,621**	**$ (1,954)**
Distributions		
From net investment income	(6,686)	(5,132)
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	(6,686)	(5,132)
Unitholder transactions		
Proceeds from Units issued	47,854	78,757
Reinvested distributions	–	–
Payment for Units redeemed	(18,430)	(14,805)
Total Unitholder transactions	29,424	63,952
Total increase (decrease) in Net assets attributable to Unitholders	**42,359**	**56,866**
Net assets attributable to Unitholders - beginning of period	127,207	77,321
Net assets attributable to Unitholders - end of period	**$ 169,566**	**$ 134,187**

+ CAD Hedged Units and USD Units have a List Date of November 6, 2025 (see note 1(d)(i)).

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Invesco S&P 500 Equal Weight Income Advantage ETF

Statements of cash flows

for the periods ended June 30, 2026 and June 30, 2025 (see note 1(b)) (unaudited)
(in thousands of dollars)

	June 30, 2026	June 30, 2025
Cash flows from operating activities		
Increase (decrease) in Net assets attributable to Unitholders from operations	$ 19,621	$ (1,954)
Adjustments for:		
Amortization of premium	1	–
Accretion of discount	(639)	(110)
Foreign exchange (gain) loss on cash	–	1
Transaction costs	78	68
Net realized (gain) loss on sale of portfolio investments	(1,741)	1,389
Change in unrealized appreciation/depreciation of portfolio investments	(15,732)	1,514
Cost of purchases of investments	(61,264)	(53,272)
Proceeds from sales and maturity of investments	59,983	46,171
Non-cash distributions from underlying portfolio investments reinvested	–	(228)
Change in unrealized appreciation/depreciation of derivatives	143	(116)
Net proceeds from (payments on) settlement of derivatives	224	709
(Increase) decrease in income receivables and other assets	(136)	(77)
Increase (decrease) in accrued expenses and other payables	8	–
Net cash inflows (outflows) from operating activities **	**546**	**(5,905)**
Cash flows from financing activities		
Proceeds from subscriptions by Unitholders	11,529	19,252
Payments for redemptions by Unitholders	(5,200)	(3,550)
Distributions paid to Unitholders	(6,412)	(4,727)
Net cash inflows (outflows) from financing activities **	**(83)**	**10,975**
Net increase (decrease) in cash	463	5,070
Foreign exchange gain (loss) on cash	–	(1)
Cash (bank indebtedness) at beginning of period *	1,591	190
Cash (bank indebtedness) at end of period *	**$ 2,054**	**$ 5,259**

	June 30, 2026	June 30, 2025
Interest received for distribution purposes, net of withholding taxes (1)	$ 1	$ 621
Dividends received, net of withholding taxes (1)	782	503

* Includes cash and restricted cash balances as reported on the *Statements of financial positions*. Amount pertaining to restricted cash ($'000):

	June 30, 2026	June 30, 2025
Beginning of period	$ 896	$ –
End of period	$ 1,140	$ 5,008

** Net cash inflows (outflows) excludes trades that were not settled in cash (in-kind trades).

(1) Classified as part of operating activities.

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

Invesco S&P 500 Equal Weight Income Advantage ETF

Schedule of portfolio investments *as at June 30, 2026 (unaudited)*

	Number of shares or units		Average cost ($)	Fair value ($)
		Equity exchange-traded funds (ETFs) (75.48%)		
		United States (75.48%)		
	2,795,680	CI Invesco S&P 500 Equal Weight Index ETF, CAD Units	110,347,771	127,986,230
Currency	Principal amount			
		Short-term investments (24.18%)		
		United States (24.18%)		
USD	8,703,000	U.S. Treasury bills, zero coupon, due July 16, 2026	11,907,965	12,328,865
USD	9,435,000	U.S. Treasury bills, zero coupon, due August 13, 2026	12,808,342	13,327,563
USD	10,900,000	U.S. Treasury bills, 3.63%, due September 17, 2026	15,113,305	15,342,232
Transaction costs (see note 2(b))			–	–
Total portfolio of investments (99.66%)			150,177,383	168,984,890
	Contracts to deliver			
		Forward foreign currency contracts applicable to the hedged units[^] (-0.01%)**		
	4,157,172	Canadian dollar for U.S. dollar at 1.41709 CAD/USD on July 31, 2026[**]	–	(651)
	6,988,043	U.S. dollar for Canadian dollar at 0.70643 USD/CAD on July 31, 2026[**]	–	(9,023)
Currency	Number of contracts			
		Options[*] (-0.45%) (see note 2(g))		
		Written options (-0.45%)		
USD	(105)	Call option to buy 105 contracts of Invesco S&P 500 Equal Weight ETF at strike price $212.16 expiring on July 22, 2026	(36,880)	(52,659)
USD	(113)	Call option to buy 113 contracts of Invesco S&P 500 Equal Weight ETF at strike price $210.45 expiring on July 10, 2026	(40,228)	(59,098)
USD	(31)	Call option to buy 31 contracts of Invesco S&P 500 Equal Weight ETF at strike price $214.27 expiring on July 8, 2026	(6,373)	(4,464)
USD	(41)	Call option to buy 41 contracts of Invesco S&P 500 Equal Weight ETF at strike price $209.36 expiring on July 8, 2026	(14,726)	(25,378)
USD	(49)	Call option to buy 49 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.34 expiring on July 9, 2026	(14,259)	(20,111)
USD	(56)	Call option to buy 56 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.07 expiring on July 1, 2026	(15,283)	(14,847)
USD	(58)	Call option to buy 58 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.99 expiring on July 17, 2026	(19,378)	(26,193)
USD	(59)	Call option to buy 59 contracts of Invesco S&P 500 Equal Weight ETF at strike price $214.7 expiring on July 28, 2026	(18,719)	(18,719)
USD	(64)	Call option to buy 64 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.66 expiring on July 6, 2026	(21,309)	(20,761)
USD	(65)	Call option to buy 65 contracts of Invesco S&P 500 Equal Weight ETF at strike price $214.18 expiring on July 14, 2026	(21,665)	(14,531)
USD	(70)	Call option to buy 70 contracts of Invesco S&P 500 Equal Weight ETF at strike price $215.07 expiring on July 27, 2026	(21,051)	(21,822)
USD	(73)	Call option to buy 73 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.78 expiring on July 21, 2026	(25,043)	(38,409)
USD	(75)	Call option to buy 75 contracts of Invesco S&P 500 Equal Weight ETF at strike price $214.67 expiring on July 15, 2026	(25,325)	(14,984)
USD	(79)	Call option to buy 79 contracts of Invesco S&P 500 Equal Weight ETF at strike price $210.28 expiring on July 7, 2026	(30,195)	(38,999)
USD	(79)	Call option to buy 79 contracts of Invesco S&P 500 Equal Weight ETF at strike price $214.45 expiring on July 23, 2026	(27,559)	(24,717)
USD	(84)	Call option to buy 84 contracts of Invesco S&P 500 Equal Weight ETF at strike price $212.4 expiring on July 20, 2026	(23,374)	(37,977)
USD	(85)	Call option to buy 85 contracts of Invesco S&P 500 Equal Weight ETF at strike price $209.9 expiring on July 13, 2026	(30,100)	(53,291)
USD	(85)	Call option to buy 85 contracts of Invesco S&P 500 Equal Weight ETF at strike price $214.01 expiring on July 16, 2026	(32,174)	(22,032)
USD	(93)	Call option to buy 93 contracts of Invesco S&P 500 Equal Weight ETF at strike price $215.2 expiring on July 24, 2026	(30,191)	(25,093)
USD	(105)	Put option to sell 105 contracts of Invesco S&P 500 Equal Weight ETF at strike price $209.22 expiring on July 22, 2026	(41,665)	(23,422)
USD	(113)	Put option to sell 113 contracts of Invesco S&P 500 Equal Weight ETF at strike price $204.63 expiring on July 10, 2026	(42,116)	(6,061)
USD	(31)	Put option to sell 31 contracts of Invesco S&P 500 Equal Weight ETF at strike price $209.81 expiring on July 8, 2026	(8,112)	(3,345)

Invesco S&P 500 Equal Weight Income Advantage ETF

Schedule of portfolio investments *as at June 30, 2026 (unaudited)*

Currency	Number of contracts		Average cost ($)	Fair value ($)
USD	(41)	Put option to sell 41 contracts of Invesco S&P 500 Equal Weight ETF at strike price $205.83 expiring on July 8, 2026	(15,526)	(1,993)
USD	(49)	Put option to sell 49 contracts of Invesco S&P 500 Equal Weight ETF at strike price $203.45 expiring on July 9, 2026	(16,173)	(1,889)
USD	(51)	Put option to sell 51 contracts of Invesco S&P 500 Equal Weight ETF at strike price $207.71 expiring on June 30, 2026	(16,693)	–
USD	(56)	Put option to sell 56 contracts of Invesco S&P 500 Equal Weight ETF at strike price $207.51 expiring on July 1, 2026	(20,724)	(24)
USD	(58)	Put option to sell 58 contracts of Invesco S&P 500 Equal Weight ETF at strike price $209.25 expiring on July 17, 2026	(19,951)	(10,388)
USD	(59)	Put option to sell 59 contracts of Invesco S&P 500 Equal Weight ETF at strike price $212.57 expiring on July 28, 2026	(18,803)	(18,803)
USD	(64)	Put option to sell 64 contracts of Invesco S&P 500 Equal Weight ETF at strike price $209.14 expiring on July 6, 2026	(24,600)	(4,363)
USD	(65)	Put option to sell 65 contracts of Invesco S&P 500 Equal Weight ETF at strike price $209.52 expiring on July 14, 2026	(25,933)	(10,570)
USD	(70)	Put option to sell 70 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.67 expiring on July 27, 2026	(24,533)	(24,272)
USD	(73)	Put option to sell 73 contracts of Invesco S&P 500 Equal Weight ETF at strike price $208.43 expiring on July 21, 2026	(26,286)	(14,200)
USD	(75)	Put option to sell 75 contracts of Invesco S&P 500 Equal Weight ETF at strike price $212.32 expiring on July 15, 2026	(27,526)	(20,070)
USD	(79)	Put option to sell 79 contracts of Invesco S&P 500 Equal Weight ETF at strike price $206.32 expiring on July 7, 2026	(28,216)	(3,483)
USD	(79)	Put option to sell 79 contracts of Invesco S&P 500 Equal Weight ETF at strike price $210.64 expiring on July 23, 2026	(28,569)	(21,769)
USD	(84)	Put option to sell 84 contracts of Invesco S&P 500 Equal Weight ETF at strike price $208.62 expiring on July 20, 2026	(31,220)	(16,011)
USD	(85)	Put option to sell 85 contracts of Invesco S&P 500 Equal Weight ETF at strike price $204.1 expiring on July 13, 2026	(34,389)	(5,907)
USD	(85)	Put option to sell 85 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.67 expiring on July 16, 2026	(28,726)	(21,107)
USD	(93)	Put option to sell 93 contracts of Invesco S&P 500 Equal Weight ETF at strike price $211.37 expiring on July 24, 2026	(33,361)	(28,956)
Unrealized gains/(losses) from derivatives (-0.46%)			(966,954)	(780,392)

Cash (1.21%)	
Cash - Canadian	172,632
Cash - Foreign	740,868
Restricted cash	1,139,511
Total Cash	2,053,011
Other assets, net of other liabilities (-0.41%)	(691,058)
Net assets attributable to Unitholders (100.00%)	169,566,451

* The counterparty has an approved credit rating (see note 2(h)).

**Certain foreign-currency-denominated portfolio investments have been hedged, or partially hedged, by forward foreign currency contracts (see note 2(c)). Please see the *Currency risk* section of the *Financial instrument risk and Fund-specific notes* for a summary of each currency being hedged and its net currency exposure.

^ These forward foreign currency contracts are held only for the CAD Hedged Units, and the gains or losses on these contracts are applicable to those specific units (see note 2(c)).

Invesco S&P 500 Equal Weight Income Advantage ETF

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

Risk management

Invesco S&P 500 Equal Weight Income Advantage ETF (the "ETF") seeks to generate income and capital growth over the long term. This ETF invests, directly or indirectly, primarily in securities that seek to track the performance of the S&P 500® Equal Weight Index, while utilizing an income strategy implemented through derivatives and/or structured products.

The Manager maintains a robust risk management process to ensure the risks of the ETF are managed within the scope of its investment objectives and strategies.

The ETF invests primarily in CI Invesco S&P 500 Equal Weight Index ETF (the "underlying ETF"). The ETF's and underlying ETF's activities expose the ETF to a variety of financial risks as detailed below.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at June 30, 2026 and December 31, 2025, the underlying ETF had no significant investments in debt instruments.

Generally, the greater the credit rating of a security, the lower the probability of the issuer defaulting on its obligations. As at June 30, 2026 and December 31, 2025, the ETF was invested in short-term debt securities with the following credit ratings:

Short-term debt securities by credit rating	% of short-term investments	
	June 30, 2026	December 31, 2025
R-1 (high)	100.0	100.0

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

The ETF uses FLexible EXchange® Options ("FLEX Options") and maintains cash collateral which may be subject to credit risk. The credit risk related to FLEX Options and cash collateral is considered minimal since they are guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Manager monitors credit risk on an ongoing basis. For the unrealized gains/(losses) of these derivatives, please refer to the *Schedule of portfolio investments*.

CAD Hedged Units of the ETF use forward foreign currency contracts for hedging purposes and may therefore be subject to credit risk. The counterparties to these derivatives have an approved credit rating (see note 2(h)). The portfolio management team (the "team") monitors credit risk and credit ratings on an ongoing basis. For the market value of these derivatives, please refer to the *Schedule of portfolio investments* (see note 2(c)).

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

Liquidity risk

Liquidity risk is the risk that an ETF may encounter difficulty meeting its financial obligations, including redemptions. The ETF may be exposed to daily redemptions and therefore invests the majority of its assets in portfolio investments that are traded in an active market and/or can be readily disposed of. The ETF may be subject to liquidity risk if there is an absence of a liquid secondary market for the ETF's position in derivatives such as FLEX Options. The ETF maintains a margin balance in order to trade derivatives, which is included in "Restricted cash" in the *Statements of financial position*. The ETF received regulatory relief to borrow up to 10% of its Net Asset Value for the purpose of funding redemptions. The relief was granted until May 24, 2027 to accommodate the shortening of the ETF's redemption settlement period from "T+2" to "T+1". As at June 30, 2026 and December 31, 2025, all of the ETF's financial liabilities were current liabilities maturing within one year, and no borrowings outside the scope of normal business transactions occurred during the period.

Market risks

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. There is minimal sensitivity to interest-rate fluctuations for short-term U.S. Treasury bills. The underlying ETF's financial assets and liabilities, as at June 30, 2026 and December 31, 2025, were non-interest bearing. Accordingly, the ETF and underlying ETF were not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

The following table summarizes the foreign currencies to which all units of the ETF, except CAD Hedged Units, through its underlying ETF, had exposure as at June 30, 2026 and December 31, 2025, adjusting for any currency hedges, if applicable. It also illustrates the possible impact on the Net Asset Value of the ETF if the Canadian dollar had strengthened or weakened by 7.5% (December 31, 2025: +/- 7.5%), in relation to all currencies, with all other variables held constant.

Invesco S&P 500 Equal Weight Income Advantage ETF

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

Currency	Fair value of investments and cash (C$ '000)	Foreign exchange contracts (C$ '000)	Net currency exposure (C$ '000)		Possible impact on Net Asset Value			
			June 30, 2026	December 31, 2025	June 30, 2026		December 31, 2025	
					(C$ '000)	% of Net Asset Value	(C$ '000)	% of Net Asset Value
U.S. dollar	169,085	–	169,085	130,580	-/+ 12,681	7.74	-/+ 9,793	7.76

For all units of the ETF, except CAD Hedged Units, the team currently does not employ currency hedges in order to neutralize the impact of currency fluctuations; however, the team may potentially do so in the future if deemed appropriate. In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

As the underlying investments of the underlying ETF are traded in U.S. dollars, hedged units of the ETF seek to reduce the risk of exchange-rate fluctuations between the U.S. and Canadian dollars by hedging the U.S. dollar. For CAD Hedged Units, the team uses a passive currency-hedging strategy whereby the ETF enters into forward foreign currency contracts or uses other derivatives to hedge or "lock in" the Canadian-dollar price of its foreign-denominated investments. This is typically done by selling the foreign currency in the forward market. As such, if the foreign currency was to appreciate in value relative to the Canadian dollar, losses incurred on the forward foreign currency contracts (due to them being sold) would be offset by currency translation gains in the underlying security. The hedging activity will not impact the foreign currency exposure experienced by the underlying ETF.

The following table summarizes the foreign currencies to which CAD Hedged Units, through its underlying ETF, had exposure as at June 30, 2026 and December 31, 2025, adjusting for any currency hedges if applicable. It also illustrates the possible impact on the Net Asset Value of the hedged units if Canadian dollar had strengthened or weakened by 7.5% (December 31, 2025: +/- 7.5%), in relation to all currencies, with all other variables held constant.

Currency	Fair value of investments and cash (C$ '000)	Foreign exchange contracts (C$ '000)	Net currency exposure (C$ '000)		Possible impact on Net Asset Value			
			June 30, 2026	December 31, 2025	June 30, 2026		December 31, 2025	
					(C$ '000)	% of Net Asset Value	(C$ '000)	% of Net Asset Value
U.S. dollar	5,959	5,745	214	41	-/+ 16	0.28	-/+ 3	0.31

The use of the currency-hedging strategy may leave the hedged units exposed to currency-hedging risk. This would occur when the hedging activities may not effectively eliminate the units' exposure to currency fluctuations. Possible reasons for this include (i) it may not be practical to hedge all currencies in the units due to constraints relating to the size of foreign currency forward contracts, (ii) from time to time the units may hold portfolio securities valued in a currency for which a foreign currency forward market is not readily available, and (iii) timing differences (e.g., buys/sells of portfolio securities may not coincide simultaneously with buys/sells of the foreign currency forward contracts).

Other price risk

Other price risk is the risk that the value of portfolio investments will fluctuate as a result of changes in market prices, other than those arising from interest rate or currency risk, whether caused by factors specific to an individual portfolio investment or all factors affecting all investments traded in a market or market segment. All portfolio investments present a risk of loss of capital. Except for certain derivatives contracts, the maximum risk resulting from financial instruments is equivalent to their fair value as presented in the *Schedule of portfolio investments*. The maximum risk of loss on written options can be theoretically unlimited, in that the price of the underlying security could theoretically increase without limit.

The ETF's benchmark is the S&P 500® Equal Weight Index. Historical beta, a measure of the sensitivity of the ETF's returns to market returns, is derived from comparing 22 months of returns between the benchmark and the ETF. As such, beta may inherently include effects previously reflected in the interest rate and currency risks.

The following table illustrates the possible impact on the Net Asset Value of the ETF, as at June 30, 2026 and December 31, 2025, assuming a +/- 20% (December 31, 2025: +/- 20%) change in the benchmark while holding all other variables constant.

Benchmark	Historical beta [1]	Total Net Asset Value ($ '000)	Possible impact on Net Asset Value			
			June 30, 2026		December 31, 2025	
			($ '000)	% of Net Asset Value	($ '000)	% of Net Asset Value
S&P 500 Equal Weight Index	0.87	169,566	+/- 29,505	17.4	+/- 22,643	17.8

[1] For the 22-month period from August 15, 2024 to June 30, 2026.

Beta between the benchmark and the ETF is dynamic and, as such, historical beta may not be representative of future correlation. In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Invesco S&P 500 Equal Weight Income Advantage ETF

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

Portfolio concentration risk

Portfolio concentration risk is the risk of loss in the total value of the portfolio investments of the ETF due to an over-concentration of investments in a particular instrument, sector, or country. Including cash, as at June 30, 2026, the underlying ETF held 505 (December 31, 2025: 505) investments. The following table summarizes the top sector and geographic allocations of the securities held within the portfolio as at June 30, 2026 and December 31, 2025.

June 30, 2026		December 31, 2025	
Sector allocation	**% of Net Asset Value**	**Sector allocation**	**% of Net Asset Value**
Industrials	16.70	Industrials	15.92
Information technology	15.12	Financials	15.39
Financials	15.08	Information technology	13.48
Health care	11.95	Health care	12.04
Consumer discretionary	9.44	Consumer discretionary	9.64

June 30, 2026		December 31, 2025	
Geographic allocation	**% of Net Asset Value**	**Geographic allocation**	**% of Net Asset Value**
United States	99.14	United States	99.14
Switzerland	0.38	Switzerland	0.40
Cash, cash equivalents and money market funds	0.19	Netherlands	0.19
Netherlands	0.19	Cash, cash equivalents and money market funds	0.18

The ETF may hold up to 35% of its net assets in cash or cash equivalents including treasury bills and money market funds, in an effort to maintain high liquidity and to provide additional downside protection by limiting exposure to equity market risk. As at June 30, 2026, the ETF invested 25.39% (December 31, 2025: 25.77%) in cash, cash equivalents, treasury bills and/or money market funds.

The team mitigates this risk through a thorough understanding of each investment in the portfolio. They are cognizant of the business risk each investment is exposed to and other potential risks that may be caused by common links between the different holdings within the portfolio.

Fair value measurements

The following table shows financial instruments recognized at fair value and tiered based on inputs used to value the investments of the ETF as at June 30, 2026 and December 31, 2025. The hierarchy of inputs is as follows:

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

	June 30, 2026				December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in Funds ($ '000)	127,986	–	–	127,986	95,485	–	–	95,485
Short term notes ($ '000)	–	40,999	–	40,999	–	31,182	–	31,182
Derivative assets ($ '000)	–	–	–	–	–	19	–	19
Derivative liabilities ($ '000)	–	(780)	–	(780)	–	(432)	–	(432)
Total ($ '000)	127,986	40,219	–	168,205	95,485	30,769	–	126,254

All fair value measurements above are recurring. During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Levels 1, 2 and 3.

The Net assets attributable to Unitholders per Unit are presented in the *Statements of financial position* at the redemption amount. The closing market price, or the mean between the last bid and ask price in the absence of a closing market price, as at June 30, 2026 for CAD Units is $22.71 (December 31, 2025: $20.79), for USD Units is $21.27 (December 31, 2025: $20.17) (stated in U.S. dollars) and for CAD Hedged Units is $21.05 (December 31, 2025: $20.15).

Offsetting of financial instruments

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

As at June 30, 2026 and December 31, 2025, no financial instruments were eligible for offset.

Invesco S&P 500 Equal Weight Income Advantage ETF

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

Investments in underlying Funds

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

Underlying Fund/ETF	Country of domicile	June 30, 2026		December 31, 2025	
		Ownership % in the underlying Fund/ETF	Fair Value of Fund's Investment in underlying Fund/ETF ($ '000)	Ownership % in the underlying Fund/ETF	Fair Value of Fund's Investment in underlying Fund/ETF ($ '000)
CI Invesco S&P 500 Equal Weight Index ETF	Canada	4.2	127,986	3.9	95,485

Securities lending

The table below sets out a reconciliation of the gross amounts generated from securities lending transactions to the securities lending income disclosed in the *Statements of comprehensive income* for the periods ended June 30, 2026 and June 30, 2025, as applicable.

	June 30, 2026		June 30, 2025	
	($ '000)	% of gross income	($ '000)	% of gross income
Gross security lending income	–*	100.0	1	100.0
Agent fees paid to The Bank of New York Mellon Corp.	–*	(20.0)	–*	(20.0)
Tax reclaims/(withholding tax)	–	–	–	–
Securities lending income	–*	80.0	1	80.0

* Values appear as nil when rounded to thousands.

There were no securities loaned and collateral received as at June 30, 2026 and December 31, 2025.

Other market risk

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

Notes to the financial statements

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

1. General information

These notes are an integral part of these financial statements, and contain important information about the ETFs (as defined below):

CI Canadian Government Floating Rate Index ETF (formerly, Invesco Canadian Government Floating Rate Index ETF), CI 1-5 Year Laddered Investment Grade Corporate Bond Index ETF (formerly, Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF), CI Long Term Government Bond Index ETF (formerly, Invesco Long Term Government Bond Index ETF), Invesco ESG Canadian Core Plus Bond ETF, Invesco ESG Global Bond ETF, CI Canadian Dividend Index ETF (formerly, Invesco Canadian Dividend Index ETF), CI S&P International Developed Dividend Aristocrats ESG Index ETF (formerly, Invesco S&P International Developed Dividend Aristocrats ESG Index ETF), CI S&P US Dividend Aristocrats ESG Index ETF (formerly, Invesco S&P US Dividend Aristocrats ESG Index ETF), CI S&P/TSX Canadian Dividend Aristocrats ESG Index ETF (formerly, Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF), CI ESG NASDAQ 100 Index ETF (formerly, Invesco ESG NASDAQ 100 Index ETF), CI S&P 500 ESG Index ETF (formerly, Invesco S&P 500 ESG Index ETF), CI S&P International Developed ESG Index ETF (formerly, Invesco S&P International Developed ESG Index ETF), CI S&P/TSX Composite ESG Index ETF (formerly, Invesco S&P/TSX Composite ESG Index ETF), CI Invesco S&P 500 Equal Weight Index ETF (formerly, Invesco S&P 500 Equal Weight Index ETF), CI S&P Europe 350 Equal Weight Index ETF (formerly, Invesco S&P Europe 350 Equal Weight Index ETF), CI Invesco S&P 500 Low Volatility Index ETF (formerly, Invesco S&P 500 Low Volatility Index ETF), CI S&P/TSX Composite Low Volatility Index ETF (formerly, Invesco S&P/TSX Composite Low Volatility Index ETF), CI RAFI Canadian Index ETF (formerly, Invesco RAFI Canadian Index ETF), CI Invesco RAFI Global Small-Mid ETF (formerly, Invesco RAFI Global Small-Mid ETF), CI Invesco RAFI U.S. Index ETF (formerly, Invesco RAFI U.S. Index ETF), CI Invesco RAFI U.S. Index ETF II (formerly, Invesco RAFI U.S. Index ETF II), CI NASDAQ 100 Equal Weight Index ETF (formerly, Invesco NASDAQ 100 Equal Weight Index ETF), CI Invesco NASDAQ 100 Index ETF (formerly, Invesco NASDAQ 100 Index ETF), CI Invesco NASDAQ Next Gen 100 Index ETF (formerly, Invesco NASDAQ Next Gen 100 Index ETF), CI Invesco Russell 1000 Multifactor Index ETF (formerly, Invesco Russell 1000 Dynamic-Multifactor Index ETF), CI Morningstar Global Energy Transition Index ETF (formerly, Invesco Morningstar Global Energy Transition Index ETF), CI Invesco International Developed Multifactor Index ETF (formerly, Invesco International Developed Dynamic-Multifactor Index ETF), CI Morningstar Global Next Gen AI Index ETF (formerly, Invesco Morningstar Global Next Gen AI Index ETF), CI US Treasury Floating Rate Note Index ETF (USD) (formerly, Invesco US Treasury Floating Rate Note Index ETF (USD)), Invesco Canadian Core Plus Bond ETF, Invesco Global Bond ETF, Invesco S&P 500 Equal Weight Income Advantage ETF, CI S&P/TSX 60 Equal Weight Index ETF (formerly, Invesco S&P/TSX 60 Equal Weight Index ETF) and Invesco NASDAQ 100 Income Advantage ETF, are collectively referred to as "ETFs."

The Units of the ETFs, other than Units of CI S&P Europe 350 Equal Weight Index ETF and CI Long Term Government Bond Index ETF, are listed on the Toronto Stock Exchange (the "TSX"). Units of CI S&P Europe 350 Equal Weight Index ETF and CI Long Term Government Bond Index ETF are listed on Cboe Canada Inc. ("Cboe Canada").

Prior to July 10, 2026, the ETFs may have invested in Series I Securities of Canadian Dollar Cash Management Fund which is a money market fund managed by CI Global Asset Management.

The ETFs are exchange-traded funds, which are authorized to issue an unlimited number of redeemable, transferable Units. All the ETFs are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust, as may be further amended or restated from time to time, and are managed by the Manager. The registered office of the Manager is located at 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

(a) Terms and definitions

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

ETF(s): refers to one or more of the exchange-traded funds listed above, offered under the prospectus of the ETFs;

Manager: Invesco Canada Ltd., doing business as "Invesco," was the manager (the "Manager") of the ETFs and the trustee (the "Trustee") of the ETFs prior to June 1, 2026. Effective June 1, 2026, CI Global Asset Management ("CI GAM") is the Manager and the Trustee of the ETFs.

References in this document to the Manager and Trustee refer to Invesco for periods prior to June 1, 2026 and to CI GAM for periods on or after that date, unless otherwise indicated;

Net assets attributable to Unitholders: refers to the value of net assets calculated in accordance with International Financial Reporting Standards as presented in the financial statements;

Units: refers to Canadian-dollar-denominated units (the "CAD Units"), Canadian-dollar-denominated-hedged units (the "CAD Hedged Units") and/or U.S.-dollar-denominated units (the "USD Units") offered by any of the ETF(s);

Unitholder(s): refers to the unitholder(s) of the ETF(s); and

List Date: refers to the date on which the Units of the ETF first became available to the public.

(b) Financial reporting dates

The *Statements of financial position* for each ETF are as at June 30, 2026 and December 31, 2025, where applicable. The *Statements of comprehensive income, Statements of changes in financial position* and *Statements of cash flows* for each ETF are for the six-month periods ended June 30, 2026 and June 30, 2025, as applicable, except for ETFs established during either period, in which case the information for that ETF is provided for the period from the Initial Prospectus Date of the ETF described in note 1 (d) (ii) to June 30 of the applicable

year. The *Schedule of portfolio investments* for each ETF is as at June 30, 2026. These financial statements were authorized by the Manager for issue on August 20, 2026.

(c) Transactions affecting the ETFs during the six-month period ended June 30, 2026

(i) *CI transaction*

On January 13, 2026, Invesco Canada Ltd. (former manager of the ETFs) announced that it has entered into a definitive agreement to sell the management agreements relating to its Canadian fund business to CI Investments Inc., operating as CI GAM. Under the terms of the agreement and subject to the receipt of all necessary consents and approvals, CI GAM will become the investment fund manager, portfolio manager and trustee, as applicable, of the ETFs and CI GAM will enter into a long-term arrangement with certain Invesco affiliates to continue to provide sub-advisory services in respect of certain ETFs (the "Transaction"). With respect to these financial statements for the six-month period ended June 30, 2026, those of the ETFs that will continue to receive sub-advisory services from certain Invesco affiliates include:

- Invesco Canadian Core Plus Bond ETF
- Invesco ESG Canadian Core Plus Bond ETF
- Invesco ESG Global Bond ETF
- Invesco Global Bond ETF
- Invesco NASDAQ 100 Income Advantage ETF
- Invesco S&P 500 Equal Weight Income Advantage ETF

Subsequent to the Unitholder meetings held on April 13, 2026 and April 27, 2026, Invesco Canada Ltd. announced that Unitholders had approved the change of manager.

On June 1, 2026, CI GAM and Invesco Ltd. (NYSE: IVZ) announced the successful completion of CI GAM's acquisition of the management agreements relating to Invesco's Canadian fund business. Effective June 1, 2026, CI GAM, the Canadian asset management subsidiary of CI Financial Corp. ("CI"), has become manager of 98 mutual funds and exchange-traded funds previously offered by Invesco Canada Ltd.

(ii) *ETF termination*

On May 1, 2026, Invesco Canada Ltd. (former manager of the ETFs) announced its plans to terminate Invesco ESG Global Bond ETF. The ETF ceased trading on and was delisted from the TSX on or about July 13, 2026 and was subsequently terminated on July 17, 2026.

(iii) *ETF name changes*

Effective May 8, 2026, the name of Invesco International Developed Dynamic-Multifactor Index ETF was changed to Invesco International Developed Multifactor Index ETF and the name of Invesco Russell 1000 Dynamic-Multifactor Index ETF was changed to Invesco Russell 1000 Multifactor Index ETF. There were no changes to the investment objectives or investment strategies as a result of the name changes.

On June 2, 2026, CI GAM (current manager to the ETFs) announced name changes for the following ETFs effective on or about July 31, 2026:

New ETF name	Previous ETF name
CI 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF
CI Canadian Dividend Index ETF	Invesco Canadian Dividend Index ETF
CI Canadian Government Floating Rate Index ETF	Invesco Canadian Government Floating Rate Index ETF
CI ESG NASDAQ 100 Index ETF	Invesco ESG NASDAQ 100 Index ETF
CI Invesco International Developed Multifactor Index ETF	Invesco International Developed Multifactor Index ETF
CI Long Term Government Bond Index ETF	Invesco Long Term Government Bond Index ETF
CI Morningstar Global Energy Transition Index ETF	Invesco Morningstar Global Energy Transition Index ETF
CI Morningstar Global Next Gen AI Index ETF	Invesco Morningstar Global Next Gen AI Index ETF
CI NASDAQ 100 Equal Weight Index ETF	Invesco NASDAQ 100 Equal Weight Index ETF
CI Invesco NASDAQ 100 Index ETF	Invesco NASDAQ 100 Index ETF
CI Invesco NASDAQ Next Gen 100 Index ETF	Invesco NASDAQ Next Gen 100 Index ETF
CI RAFI Canadian Index ETF	Invesco RAFI Canadian Index ETF
CI Invesco RAFI Global Small-Mid ETF	Invesco RAFI Global Small-Mid ETF
CI Invesco RAFI U.S. Index ETF	Invesco RAFI U.S. Index ETF
CI Invesco RAFI U.S. Index ETF II	Invesco RAFI U.S. Index ETF II
CI Invesco Russell 1000 Multifactor Index ETF	Invesco Russell 1000 Multifactor Index ETF
CI Invesco S&P 500 Equal Weight Index ETF	Invesco S&P 500 Equal Weight Index ETF
CI S&P 500 ESG Index ETF	Invesco S&P 500 ESG Index ETF
CI Invesco S&P 500 Low Volatility Index ETF	Invesco S&P 500 Low Volatility Index ETF
CI S&P Europe 350 Equal Weight Index ETF	Invesco S&P Europe 350 Equal Weight Index ETF
CI S&P International Developed Dividend Aristocrats ESG Index ETF	Invesco S&P International Developed Dividend Aristocrats ESG Index ETF
CI S&P International Developed ESG Index ETF	Invesco S&P International Developed ESG Index ETF
CI S&P US Dividend Aristocrats ESG Index ETF	Invesco S&P US Dividend Aristocrats ESG Index ETF
CI S&P/TSX 60 Equal Weight Index ETF	Invesco S&P/TSX 60 Equal Weight Index ETF

New ETF name	Previous ETF name
CI S&P/TSX Canadian Dividend Aristocrats ESG Index ETF	Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF
CI S&P/TSX Composite ESG Index ETF	Invesco S&P/TSX Composite ESG Index ETF
CI S&P/TSX Composite Low Volatility Index ETF	Invesco S&P/TSX Composite Low Volatility Index ETF
CI US Treasury Floating Rate Note Index ETF (USD)	Invesco US Treasury Floating Rate Note Index ETF (USD)

(d) Transactions affecting the ETFs during the year ended December 31, 2025

(i) *New series launches*

November 6, 2025 is the List Date of the following Units of Invesco NASDAQ 100 Income Advantage ETF and Invesco S&P 500 Equal Weight Income Advantage ETF. The ticker symbols for the new Units are as follows:

- Invesco S&P 500 Equal Weight Income Advantage ETF - CAD Hedged (EQLI.F)
- Invesco S&P 500 Equal Weight Income Advantage ETF - USD (EQLI.U)
- Invesco NASDAQ 100 Income Advantage ETF - CAD Hedged (QQCI.F)
- Invesco NASDAQ 100 Income Advantage ETF - USD (QQCI.U)

(ii) *New ETF launches*

April 3, 2025 is the List Date of the CAD Units of Invesco S&P/TSX 60 Equal Weight Index ETF, which trade under the ticker symbol EQLT. March 21, 2025 is the date that Units of the ETF were issued (the "Initial Prospectus Date").

(iii) *Product changes*

Effective March 24, 2025, the investment strategy of Invesco FTSE RAFI Global Small-Mid ETF was updated to align with the new investment strategies of the underlying ETFs the ETF currently holds. As part of this change, the ETF was renamed Invesco RAFI Global Small-Mid ETF.

Effective March 24, 2025, the investment objectives of Invesco FTSE RAFI Canadian Index ETF, Invesco FTSE RAFI U.S. Index ETF and Invesco FTSE RAFI U.S. Index ETF II were changed to allow the ETFs to track indexes provided by Research Affiliates, LLC, rather than indexes previously provided by FTSE International Limited in conjunction with Research Affiliates, LLC. As part of these changes, the investment strategies of the ETFs were updated to align with the new investment objectives. Additionally, the names of the ETFs were renamed to Invesco RAFI Canadian Index ETF, Invesco RAFI U.S. Index ETF and Invesco RAFI U.S. Index ETF II, respectively.

Effective January 31, 2025, Invesco 1-3 Year Laddered Floating Rate Note Index ETF was renamed to Invesco Canadian Government Floating Rate Index ETF. The underlying index which the ETF tracks was also renamed from FTSE Canada 1-3 Year Laddered Floating Rate Note Index to FTSE Canada Government Floating Rate Note Index.

(iv) *Extension of Management fee waivers*

Effective January 31, 2025, the Manager extended the management fee waiver period for Invesco NASDAQ 100 Income Advantage ETF and Invesco S&P 500 Equal Weight Income Advantage ETF until June 30, 2025.

(e) ETFs

(i) *Valuation of ETFs*

A separate net asset value is calculated daily for each ETF (Net Asset Value). Each ETF derives its value from the portfolio investments purchased by the ETF for the investment objectives attributable to such ETF.

A separate Net Asset Value is calculated daily for each series of Units of each ETF (the "series Net Asset Value"). The series Net Asset Value is based on the aggregated value of the assets less the aggregate value of the liabilities attributed to that series and expressed in Canadian dollars for CAD Units and CAD Hedged Units and in U.S. dollars for USD Units, as necessary, using the applicable exchange rate on such date.

The per Unit ETF Net Asset Value is determined by dividing the ETF Net Asset Value for the respective series, as applicable by the total number of Units of that series outstanding at the time. As at the dates described in note 1 (b), there are no differences between Net Asset Value per Unit, as calculated for transactional purposes, and Net assets attributable to Unitholders per Unit.

In order to determine the value that is attributed to the CAD Hedged Units, the Manager first determines the value of all of that ETF's portfolio holdings, excluding the value of the foreign currency hedging derivatives (and related expenses) entered into for the exclusive benefit of the CAD Hedged Units. The Manager then will determine the proportionate share attributable to each of the series of the ETF. For the CAD Hedged Units, the Manager adds back the value of the foreign currency-hedging derivatives (and related expenses) entered into for the exclusive benefit of the CAD Hedged Units.

(ii) *Income taxes*

The ETFs qualify as mutual fund trusts or intend to qualify as mutual fund trusts under the provisions of the *Income Tax Act* (Canada). They are not subject to income tax on the portion of their net investment income that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. Similarly, the ETFs are not required to pay income taxes on net realized capital gains that are distributed to Unitholders. Sufficient amounts of the ETFs' net investment income and net realized capital gains are distributed to Unitholders during each fiscal period such that the ETFs are not subject to income tax. Income tax on net realized capital gains not paid or payable to Unitholders is generally recoverable by the ETFs that are mutual fund trusts by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and

provincial income tax acts. As a result of the distribution policy and the refunding mechanisms, the ETFs do not record income taxes nor do they recognize deferred tax assets or liabilities.

All eligible ETFs have made an election pursuant to the *Income Tax Act* (Canada) to have a taxation year-end of December 15.

If a ETF does not qualify as a mutual fund trust and more than 50% of the fair market value of all of its interests are held by one or more Unitholders that are considered to be "financial institutions" under the *Income Tax Act* (Canada), then the ETF will be subject to certain "mark-to-market" rules, which include the recognition of unrealized gains (net of unrealized losses) on certain portfolio assets that, together with net gains realized, must be distributed at least annually to Unitholders as ordinary income, rather than as capital gains. If more than 50% of the units of the ETF cease to be held by such financial institutions, the tax year of the ETF will be deemed to end and the ETF will not be subject to these special mark-to-market rules for so long as not more than 50% of the units of the ETF are held by such financial institutions.

Income distributions, if any, are paid in cash and are expected to be paid periodically. Cash distributions may include income, dividend, capital gain and return of capital distributions. To the extent that an ETF did not distribute a sufficient amount of its net income or net capital gains during the year, 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 Net Asset Value per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Management fee distributions, if any, will be paid first out of the net income and net realized capital gains of an ETF and then out of capital. A certain portion of the net realized capital gains will not be required to be distributed to Unitholders based on a formula in the *Income Tax Act* (Canada) that takes into account the redemption of Units in the year.

(f) Manager's investments in the ETFs

In order to establish each of the ETFs, the Manager contributed $20 in exchange for a Unit of each ETF. In accordance with Canadian Securities Administrators (CSA) regulations, each ETF will not issue other Units unless subscriptions aggregating not less than $500,000 have been received by the ETF from investors, other than the Manager and its affiliates, and accepted by the ETF.

The Manager may have held investments in certain of the ETFs as reported at fair value in a footnote to the *Statements of financial position* as at the dates described in note 1 (b).

2. Material accounting policy information

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

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

(a) Valuation and recording of financial instruments

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

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

The difference between the sum of the fair value of portfolio investments and the sum of the total average cost of portfolio investments represents the unrealized change in fair value and the change in that difference period over period is reported as the "Change in unrealized appreciation/depreciation on portfolio investments" in the *Statements of comprehensive income*.

Portfolio investment transactions are accounted for on the business day the order to buy or sell is executed. Realized gains and losses from the sale of portfolio investments are calculated with reference to the average cost of the related portfolio investments.

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

to lack of trading in the last hour before the closing of the exchange, then the closing mean quotation (i.e. the average of the bid and ask quotes) from the primary exchange shall be used.

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

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

b) inputs other than quoted prices included in Level 1 that are based on observable market data for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and

c) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

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

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

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

Level 2 securities include:

I. Certain equity securities valued using quoted market prices, adjusted by a market factor to take into account movements that take place after the local market close

II. Fixed-income securities valued at an evaluated bid price (a price supplied by a third-party pricing vendor based on a variety of factors, including broker input, financial information on the issuer and relevant market movements) as reported by the primary valuation source on the valuation date

III. Floating-rate loans valued at an average of bid quotes (a price supplied by a third-party pricing vendor based on a variety of factors, including broker input, financial information on the issuer and relevant market movements) as reported by the primary valuation source on the valuation date

IV. Derivative assets and liabilities are classified as Level 2 securities, except for exchange-traded options and futures contracts which are classified as Level 1 securities. The price of these derivatives are dependent upon or derived from one or more underlying assets

V. Equity-linked notes are valued at a price supplied by a third-party pricing vendor based on various data points including contract terms, underlying index or security return implied volatility as reported by the primary valuation source on the valuation date

Level 3 securities include:

I. Certain financial instruments which are reviewed by the Fund's valuation committee

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

III. Floating-rate loans valued based on one bid quote

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

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

(b) Unitholder transactions and income recognition

Unitholder transactions are accounted for on the date transacted.

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

Transaction costs are excluded from the total average cost of investments in each ETF's Schedule of portfolio investments and reported in each ETF's *Statements of comprehensive income*. Equity transaction costs include brokerage commissions and other portfolio transaction costs, including any GST and HST applicable to such costs. A portion of the brokerage commissions charged by dealers, generally "full-service" dealers, represents fees for goods and services, primarily proprietary research, provided to the ETFs by the dealers, which are in addition to order-execution services. Other portfolio transaction costs, if applicable, include other trade execution costs paid to external third parties, such as stamp duty and exchange fees. Fixed-income transactions are

conducted in an over-the-counter market where participants are dealing as principals. Such portfolio investments are generally traded on a net basis and their cost normally includes embedded transaction costs.

Distributions from royalty or income trusts that are treated as a return of capital reduce the average cost of the underlying royalty or income trusts reported on the *Schedule of portfolio investments*.

Distributions from royalty or income trusts that are treated as dividend income or interest income are included in income as "Dividends" or "Interest for distribution purposes," as applicable, in the *Statements of comprehensive income*.

A ETF's "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

For each series, the "Increase (decrease) in Net assets attributable to Unitholders from operations per Unit" reported in the *Statements of comprehensive income* is calculated using the weighted average number of Units outstanding during the period for that series.

The ETFs exclude non-cash transactions from their operating and financing activities within the *Statements of cash flow*, which relate to in-kind transactions and/or switches between series of the same ETF.

(c) Forward foreign currency contracts

Forward foreign currency contracts may be used to hedge the ETFs' exposure to potential fluctuations in foreign exchange. This strategy can include the economic hedging of all or a portion of the currency exposure of an existing portfolio investment or group of portfolio investments either directly or by cross-currency hedging, but only to the extent considered appropriate by the Manager and as permitted by the Canadian Securities Administrators (CSA). There can be no assurance that the hedging strategies will be effective. Losses may arise due to changes in the value of the foreign currency or if the counterparty does not perform under the contract.

Forward foreign currency contracts are included in the *Schedule of portfolio investments* and are valued at fair value representing the estimated amount that the ETF would have been required to pay or would have received, as applicable, had the ETF sold the outstanding contracts at period-end. Any unrealized gains on these contracts are included in "Derivative assets – at fair value" and any unrealized losses on these contracts are included in "Derivative liabilities – at fair value" in the *Statements of financial position*. Gains or losses, incurred when forward foreign currency contracts entered into by the ETFs mature or are closed-out, are included in "Net realized gain (loss) on sale of derivatives" in the *Statements of comprehensive income*.

(d) Futures

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

If applicable, certain ETFs may maintain a margin balance at the broker in order to trade futures, which is included in "Restricted cash" in the *Statements of financial position*.

(e) Foreign currency translation

The Canadian dollar is the ETFs' functional and reporting currency with the exception of CI US Treasury Floating Rate Note Index ETF (USD). It is the currency of the primary economic environment in which the ETFs operate or, where mixed indicators exist in the primary environment, the Canadian dollar is the primary currency in which they raise capital. CI US Treasury Floating Rate Note Index ETF (USD) has a functional and reporting currency of U.S. dollars as it is the currency the ETF raises capital and requires to maintain liquidity.

The fair value of foreign-currency-denominated portfolio investments, foreign currency holdings and other assets and liabilities denominated in a foreign currency are translated into each ETF's reporting currency using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into each ETF's reporting currency at the rate of exchange prevailing on the respective dates of such transactions. All ETFs are reported in Canadian dollars in the financial statements with the exception of CI US Treasury Floating Rate Note Index ETF (USD) which is reported in U.S. dollars.

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

The portion of the results of operations arising from changes in foreign exchange rates on foreign currency and other net assets and liabilities denominated in a foreign currency is

included in "Foreign exchange gain (loss)" or "Change in unrealized foreign exchange gain/loss on other net assets" in the *Statements of comprehensive income*.

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

(f) Credit default swaps

Credit default swaps may be used by the ETFs to mitigate credit risk exposure to individual bonds or the entire portfolio, for example through a credit index (the "referenced asset") held by a ETF or to increase credit risk exposure to the referenced asset by creating a notional investment position for the ETF. Credit default swaps may be used only to the extent considered appropriate by the Manager and as permitted by the CSA. Where a notional investment position is created, the credit risk exposure of a ETF to the referenced asset is comparable to the exposure that would have resulted if the ETF were invested directly in the referenced asset.

Under a credit default swap arrangement, the protection buyer, whose intention is to reduce its credit risk exposure to the referenced asset, pays or receives an upfront payment and pays a premium to the protection seller, who assumes the credit risk of the referenced asset. The upfront payment is paid or received at the beginning of the swap arrangement and the premium is paid at regular intervals (usually quarterly) over the term of the swap arrangement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the referenced asset. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the issuer of the referenced asset. If a credit default event occurs, the swap may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

As a protection seller, losses may arise due to a credit default event. As a protection buyer, losses may arise if the counterparty does not perform under the arrangement. For both the protection buyer and protection seller, such loss is limited to the intrinsic value of the credit default swap, which is calculated as the difference between the par value of the referenced asset and its prevailing market price immediately after default.

Credit default swaps are disclosed in the *Schedule of portfolio investments*, if applicable, and are valued at fair value on each valuation day. The fair value is calculated as the present value of the current cost of protection, which represents the fair value of the credit risk exposure to the referenced asset. The upfront payment is included in "Derivative assets - at fair value" or "Derivative liabilities - at fair value" in the *Statements of financial position*. Premiums paid or received, if any, are included in "Income (loss) from derivatives" in the *Statements of comprehensive income* as part of "Income." When credit default swaps expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of derivatives" in the *Statements of comprehensive income*. Changes in market value, if any, are reflected as a component of "Change in unrealized appreciation/depreciation on derivatives" in the *Statements of comprehensive income*.

If applicable, certain ETFs may have a margin balance in order to trade credit default swaps which is included in "Restricted cash" in the *Statements of financial position*.

As at June 30, 2026, the ETFs no longer hold investments in credit default swaps.

(g) Options

Options may be used by the ETFs, but only to the extent considered appropriate by the Manager and as permitted by the CSA. Premiums paid for purchasing options, if any, are included in the *Schedule of portfolio investments* and *Statements of financial position* as a derivative asset. Premiums received from writing options, if any, are included in the *Schedule of portfolio investments* and *Statements of financial position* as a derivative liability. Options are valued at fair value, either using a publicly available traded price, if available, or valued using valuation techniques on each valuation day as determined pursuant to procedures established by the Manager.

Realized gains and losses relating to purchased options may arise from:

(i) expiration of purchased options – realized losses will arise equal to the premium paid;

(ii) exercise of purchased put options – the difference between proceeds of sale and the sum of the cost of security and premium paid is recognized as a realized gain or loss; or

(iii) closing of the purchased options – realized gains or losses will arise equal to the proceeds from selling options to close the position, net of any premium paid.

Realized gains and losses relating to written options may arise from:

(i) expiration of the written options – realized gains will arise equal to the premium received;

(ii) exercise of written call options – the difference between the proceeds of the sale plus the premium, and the cost of the security is recognized as a realized gain or loss; or

(iii) closing of the written options – realized gains or losses will arise equal to the cost of purchasing options to close the position, net of any premium received.

If a written put option or a purchased call is exercised, the cost of the security acquired is the exercise price of the option less or plus the premium received/paid.

Realized gains and losses related to options are included in "Net realized gain (loss) on derivatives" in the *Statements of comprehensive income*. The premium received/paid for options

are included in the "Net proceeds from (payments on) settlement of derivatives" in the *Statements of cash flows*. Any changes in fair value of options are reflected as a component of "Change in unrealized appreciation/depreciation on derivatives" in the *Statements of comprehensive income*.

Certain ETFs may invest in FLexible EXchange® Options ("FLEX Options"). FLEX Options are non-standard options that allow users to negotiate key contract terms, including exercise prices, exercise styles, and expiration dates, on major stock indexes as well as individual equities. FLEX Options are guaranteed for settlement by the Options Clearing Corporation ("OCC").

(h) Transactions in specified derivatives

A specified derivative is an instrument, agreement or security, the market price, value or payment obligation of which is derived from, referenced to or based on an interest in an underlying security. The ETFs may enter into specified derivative contracts and arrangements only with qualifying counterparties or clearing houses that have an approved credit rating. An approved credit rating means, for a security or instrument of the qualifying counterparty, a rating at or above the indicated ratings issued by one of the following approved credit rating organizations for that security or instrument:

	Commercial paper/short-term debt	Long-term debt
Dominion Bond Rating Service	R-1 (low)	A
Fitch Ratings	F-1	A
Moody's Investors Service	P-1	A2
Standard & Poor's	A-1 (low)	A

The recording of specified derivative transactions by the ETFs, including daily valuation, follows the policies described in notes 2 (c), (d), (f) and (g).

(i) Floating-rate loans

Floating-rate loans are loans made by lenders (typically banks and other financial institutions) to corporations that are usually rated below investment grade. The corporations are riskier because they are less creditworthy and/or highly leveraged. The interest rate on floating-rate loans is made up of two components. The first consists of the value of a specified benchmark (the "reference rate"), typically the U.S. prime rate or Secured Overnight Financing Rate. The second part is a fixed premium that reflects the credit risk of the loan. The interest rate is reset periodically, usually at intervals ranging from 30 to 180 days, according to changes in the reference rate. Floating-rate loans are generally rated non-investment-grade, but are often collateralized and usually have a senior position in a company's capital structure, so in the event of default, bank loan investors will typically have the highest priority claim on assets. The ETFs may acquire floating-rate loans by assignment from a lender that holds a direct interest in the loan or by participating in a lender's interest in the loan.

Floating-rate loans are disclosed in the *Schedule of portfolio investments*, if applicable, and are valued at fair value on each valuation day. Gains and losses on the sale of loan positions are included in "Net realized gain (loss) on sale of portfolio investments" in the *Statements of comprehensive income*. Fluctuations arising from changes in market prices are included in "Change in unrealized appreciation/depreciation on portfolio investments" in the *Statements of comprehensive income*.

(j) To-be-announced securities

Certain ETFs may enter into To-Be-Announced securities ("TBA"). These securities are typically bought or sold one to three months prior to settlement without specific details of the underlying pools of mortgage securities known but with the issuing agency, coupon and maturity agreed upon. The underlying pools of mortgage securities to be delivered are identified shortly before settlement and must meet certain parameters. The ETFs may enter into a TBA transaction with the intent to take possession of or deliver the underlying mortgage-backed security ("MBS"), where applicable. TBA securities may also be rolled forward prior to established settlement date or TBA positions can be closed to avoid delivery prior to settlement. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors. TBA securities are fair valued based upon quotation from independent pricing sources. Any gain or loss from selling the TBA securities before the underlying MBS is delivered are included in "Net realized gain (loss) on sale of portfolio investments" and any unrealized gain or loss from changes in the fair value of the TBA securities held are included in "Change in unrealized appreciation/depreciation on portfolio investments" in the *Statements of comprehensive income*.

(k) Investments in unconsolidated structured entities

Some ETFs may invest in other investment funds, including ETFs, that are managed by the Manager, an affiliate, or third party ("Underlying Funds"). The Manager has determined that the Underlying Funds are unconsolidated structured entities as the decision making about each Underlying Fund is generally not governed by voting rights or any other similar rights held by the ETFs. Instead, each Underlying Fund's activities are restricted as outlined in its offering documents.

The ETFs hold units and/or shares in each of their Underlying Funds. These investments are included at their fair value in "Portfolio investments – at fair value" in the *Statements of financial position*. The change in fair value of each Underlying Fund is included in "Change in unrealized appreciation/depreciation on portfolio investments" in the *Statements of comprehensive income*.

Additional information on the ETFs' interest in Underlying Funds, where applicable, is disclosed in the *Financial instrument risk and Fund-specific notes* section of each ETF under "Investments in underlying Funds."

If applicable, certain ETFs may invest in mortgage-backed securities or asset-backed securities which are also determined

to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages such as commercial or residential mortgage loans. Asset-backed securities are formed by pooling various types of assets such as loans or collateralized loan obligations. The ETFs' holdings in the mortgage-backed securities or asset-backed securities are included at their fair value in "Portfolio investments – at fair value" in the *Statements of financial position*. The change in fair value of these investments is included in "Change in unrealized appreciation/depreciation on portfolio investments" in the *Statements of comprehensive income*.

3. Significant accounting judgements and estimates

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

In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. The amendments are effective for periods beginning on or after January 1, 2026 and adoption of these amendments did not have any effect on the ETFs' financial statements. For financial liabilities settled in cash using a qualifying electronic payment system(s), we applied the election to deem these financial liabilities to be discharged before the settlement date.

IAS 32 "Financial Instruments: Presentation" requires that Units of the ETFs, which are considered puttable instruments, be classified as either financial liabilities or equity instruments and presented at the redemption amount. Units of the 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/or cash equal to Net Asset Value. On any trading day, Unitholders may redeem Units of an ETF in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX or the Cboe Canada on the effective day of the redemption. 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.

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

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

Effective the close of business on July 17, 2026, Invesco ESG Global Bond ETF was terminated. As a result of this termination, the ETF has applied IFRS Accounting Standards on a liquidation basis for the period from January 1, 2026 to June 30, 2026. In this instance, the liquidation basis does not result in any material adjustments to the carrying amounts of assets and liabilities of the ETF, prepared in accordance with IFRS Accounting Standards.

4. Management fees and operating expenses

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

Also, the Manager can act as the portfolio manager or hire an affiliate of the Manager to provide investment services to the ETFs. The investment services include investment analysis and making investment decisions. The aggregate of the fees for management services to each ETF is referred to as the "management fee."

Each ETF pays a management fee, plus applicable taxes, to the Manager based on an annual rate and the Net Asset Value of each ETF. This management fee is calculated and accrued daily and is paid on a monthly basis prior to June 1, 2026 and on a weekly basis there after except at month-end when there may be an extra payment. The Manager may agree to reduce the normal management fee it charges an ETF with respect to its large Unitholders, provided that the amount of the reduction is distributed to those Unitholders as a management fee distribution.The fee reduction is included in the amounts reported as "Distributions from net investment income" in the *Statements of changes in financial position* of the applicable ETF.

An ETF may hold securities of one or more portfolios managed by the Manager or an affiliate of the Manager. In this case, there shall be no duplication of management fees chargeable in connection with the ETF and its investment in these portfolios.

The only expenses payable by each ETF, other than CI S&P International Developed Dividend Aristocrats ESG Index ETF (IIAE), CI S&P Europe 350 Equal Weight Index ETF (EQE), CI S&P International Developed ESG Index ETF (IICE), Invesco ESG Global Bond ETF (IWBE), CI S&P/TSX Canadian Dividend

Aristocrats ESG Index ETF (ICAE), CI S&P US Dividend Aristocrats ESG Index ETF (IUAE), CI Invesco Russell 1000 Multifactor Index ETF (IUMF), CI Morningstar Global Energy Transition Index ETF (IGET), CI Invesco International Developed Multifactor Index ETF (IIMF), CI Morningstar Global Next Gen AI Index ETF (INAI), CI US Treasury Floating Rate Note Index ETF (USD) (IUFR), Invesco Canadian Core Plus Bond ETF (ICCB), Invesco Global Bond ETF (ICGB), Invesco NASDAQ 100 Income Advantage ETF (QQCI), Invesco S&P 500 Equal Weight Income Advantage ETF (EQLI) and CI S&P/TSX 60 Equal Weight Index ETF (EQLT) are the applicable (i) management fee, (ii) brokerage expenses and commissions, (iii) the fees under any derivative instrument used by the applicable ETF, (iv) the cost of complying with new governmental or regulatory requirements introduced after the applicable creation date, (v) fees associated with the issue of Units payable to regulatory authorities or government entities, (vi) any applicable taxes on those expenses and (vii) any income, withholding or other taxes (collectively, the "Certain Expenses").

The only expenses payable by EQE are the Certain Expenses, any fees payable to tax agents that are retained to comply with regulatory requirements in foreign jurisdictions ("Tax Agent Fees"), and any fees payable to service providers for the purposes of reclaiming taxes paid in foreign jurisdictions ("Reclaim of withholding taxes").

The only expenses payable by IICE, IWBE, ICAE, IUAE, IUMF, IGET, IIMF, INAI, IUFR, ICCB, ICGB, QQCI, EQLI and EQLT are the Certain Expenses and transaction-related fees payable to the custodian or its agents incurred in connection with subscriptions for or exchanges or redemptions of Units of the applicable ETF ("Custody-related transaction fee") and any applicable taxes on those expenses. In addition to the above, IICE, IWBE, IIAE, IGET, IIMF, INAI and ICGB may have expenses payable in relation to Tax Agent Fees and Reclaim of withholding taxes.

As required by applicable law, the expenses associated with the operation of the Investment Review Committee ("IRC") are payable by each ETF; however, the Manager is permitted to reimburse each ETF for these expenses.

Other than the expenses payable by the ETFs and any termination costs that may be allocated by the Manager to an ETF, the Manager is responsible for all of the other costs and expenses of the ETFs. These costs and expenses include the fees payable to the custodian, the registrar and transfer agent, the fund administrator and valuation agent, the sub-advisor, the auditors, the index providers and other service providers retained by the Manager.

At its sole discretion, the Manager may waive a portion of the management fees or absorb a portion of other expenses of certain ETFs. Amounts waived or absorbed by the Manager for an ETF for the periods described in note 1 (b), as appropriate, are reported in the *Statements of comprehensive income*. Such waivers and absorptions can be terminated at any time but can be expected to continue for certain ETFs until such time as these ETFs are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation.

5. Taxation

The ETFs do not record income taxes, since all the ETFs' net investment income for tax purposes and sufficient net capital gains realized in each taxation year are distributed to Unitholders such that no income tax is payable by the ETFs. Since the ETFs do not record income taxes, no deferred income tax asset has been recorded in the *Statements of financial position* for the loss carryforwards. Capital losses may be carried back three years and forward indefinitely to be applied against capital gains. Non-capital losses, if any, may be carried back three years and forward up to 20 years to reduce taxable income.

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

6. Securities lending

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

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

Credit risk associated with securities-lending transactions is considered minimal. According to the terms of the SLA, a borrower must have an approved credit rating as described in note 2 (i) and must provide non-cash collateral of at least 105% (102% for cash collateral) of the value of the securities on loan. Collateral may comprise, but is not limited to, cash and qualified securities such as obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies and short-term debt of corporations that have an approved credit rating. Collateral may also be comprised of convertible securities and irrevocable letters of credit. The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the ETF on the next business day. Securities lending transactions are entered into by the ETFs under the SLA, which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party. In the event that a borrower defaults, an ETF, as lender, would offset the fair value of the collateral received against the fair value of the securities loaned. Although collateral is marked to market on each business day, an ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. To mitigate this risk, the ETFs benefit from a borrower default indemnity provided by BNY Mellon. The indemnity allows for full replacement of securities lent in the event of a borrower default.

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

7. Related party transactions

The ETFs receive investment services provided by the Manager or affiliates of the former Manager. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Prior to June 1, 2026, the former Manager may have sub-advised all or portion of the ETFs' investment advisory services to Invesco Advisers, Inc. and/or Invesco Capital Management LLC, which are affiliates of the former Manager. The former Manager could retain one or more non-Canadian affiliates to act as a sub-advisor in respect of the cash portion of each ETF's portfolio. Management fees are reported in the *Statements of comprehensive income*. Amounts due to (from) Manager at period end, if any, are reported in the *Statements of financial position*.

The current Manager and the former Manager have appointed the IRC established under the CSA's National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the ETFs. The IRC may also approve certain mergers involving the ETFs and any change of the auditor of the ETFs. Additional information about the IRC is available in the prospectus of the ETFs. Members of the IRC receive fees for services rendered to the ETFs, as reported in the "Independent Review Committee fees" in the *Statements of comprehensive income* for the periods described in note 1 (b).

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

8. Future accounting changes

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

Notes

Notes

About CI Global Asset Management

The CI Global Asset Management is a wholly-owned subsidiary of CI Financial Corp. ("CIF"). CIF is an independent company offering global asset management and wealth management advisory services. CIF is a subsidiary of Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company. For more information, visit **www.ci.com.**

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The Fund's management reports of fund performance and financial statements will be available online at **www.ci.com** or at **sedarplus.ca**. If you have any questions, please call us at 1-800-792-9355 or e-mail us at *service@ci.com*.

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