Invesco 2025 Semi-annual Financial Statements

for the period ended September 30, 2025

Invesco EQV Canadian Premier Equity Fund

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

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

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

© Invesco Canada Ltd., 2025. All rights reserved.

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

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

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

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

Invesco EQV Canadian Premier Equity Fund

Statements of financial position

as at September 30, 2025 and March 31, 2025 (see note 1(b)) (unaudited)
(in thousands of dollars, except per Security amounts)

	September 30, 2025	March 31, 2025
Assets		
Current assets		
Portfolio investments - at fair value	$ 266,917	$ 234,356
Cash	906	137
Subscriptions receivable	61	38
Receivable for portfolio investments sold	2,286	–
Income receivable	484	560
	270,654	235,091
Liabilities		
Current liabilities		
Payable for portfolio investments purchased	1,295	31
Redemptions payable	163	157
Accrued expenses	75	132
	1,533	320
Net assets attributable to Securityholders [1]	**$ 269,121**	**$ 234,771**

		September 30, 2025	March 31, 2025
Net assets attributable to Securityholders per series			
	Series A	$ 159,590	$ 139,733
	Series F	$ 43,767	$ 36,574
	Series I	$ 65,764	$ 58,464
Net assets attributable to Securityholders per Security			
Canadian dollars	Series A	$ 74.70	$ 61.57
	Series F	$ 62.41	$ 51.08
	Series I	$ 100.74	$ 81.97

Approved on behalf of the Board of Directors of Invesco Canada Ltd., as Trustee

Glenn Brightman
Director

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

	September 30, 2025	March 31, 2025
Series I	$ 1	$ –

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

Invesco EQV Canadian Premier Equity Fund

Statements of comprehensive income

for the periods ended September 30, 2025 and September 30, 2024 (see note 1(b)) (unaudited)
(in thousands of dollars, except per Security amounts)

	September 30, 2025	September 30, 2024
Income		
Net gain (loss) on investments:		
Dividends	$ 2,083	$ 1,860
Interest for distribution purposes	137	107
Net realized gain (loss) on sale of portfolio investments	12,682	14,732
Change in unrealized appreciation/depreciation on portfolio investments	36,572	2,913
Net gain (loss) on investments	51,474	19,612
Net gain (loss) on derivatives:		
Change in unrealized appreciation/depreciation on derivatives	–	(1)
Net gain (loss) on derivatives	–	(1)
Foreign exchange gain (loss)	(5)	(2)
Change in unrealized foreign exchange gain/loss on other net assets	9	6
Securities lending income	7	4
Gain from tax refund proceeds	–	15
Total income (net)	51,485	19,634
Expenses (see note 4)		
Management and advisory fees [1]	1,808	1,778
Transfer agent and fund accounting	248	182
Transaction costs [2]	84	70
Custody	5	11
Filing fees	12	15
Securityholder reporting	24	29
Audit	9	8
Legal	8	7
Interest	–	–
Directors fees	2	2
Independent Review Committee fees	1	1
Expenses incurred by Manager [++]	–	–
Total expenses	2,201	2,103
Deduct: Expenses absorbed by Manager	(3)	(5)
Net expenses	2,198	2,098
Increase (decrease) in Net assets attributable to Securityholders from operations before withholding taxes	**49,287**	**17,536**
Reclaim of withholding taxes/(Withholding taxes)	(60)	(68)
Increase (decrease) in Net assets attributable to Securityholders from operations	**$ 49,227**	**$ 17,468**

	September 30, 2025	September 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations per series		
Series A	$ 28,729	$ 10,582
Series F	$ 7,989	$ 2,827
Series I	$ 12,509	$ 4,059
Increase (decrease) in Net assets attributable to Securityholders from operations per Security		
Series A	$ 13.04	$ 4.23
Series F	$ 11.29	$ 3.81
Series I	$ 18.73	$ 6.51

	September 30, 2025	September 30, 2024
[1] **Management and advisory fee rate**		
Series A	2.00%	2.00%
Series F	0.85%	0.85%
Series I	(see note 4)	(see note 4)

	September 30, 2025	September 30, 2024
[2] **Soft dollar commissions**	$ 44	$ 58

[++] Represents amounts in excess of operating expense caps.

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

Invesco EQV Canadian Premier Equity Fund

Statements of changes in financial position

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

	Series A	
	September 30, 2025	September 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations	**$ 28,729**	**$ 10,582**
Distributions		
From net investment income	–	–
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	–	–
Securityholder transactions [(1)]		
Proceeds from Securities issued	400	910
Reinvested distributions	–	–
Payment for Securities redeemed	(9,272)	(9,222)
Total Securityholder transactions	(8,872)	(8,312)
Total increase (decrease) in Net assets attributable to Securityholders	**19,857**	**2,270**
Net assets attributable to Securityholders - beginning of period	139,733	146,178
Net assets attributable to Securityholders - end of period	**$ 159,590**	**$ 148,448**

[(1)] **Fund Security transactions**	Number of Securities	
Securities - beginning of period	**2,270**	**2,579**
Purchases during period	6	16
Reinvestments during period	–	–
Redemptions during period	(140)	(159)
Securities - end of period	**2,136**	**2,436**

	Series F	
	September 30, 2025	September 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations	**$ 7,989**	**$ 2,827**
Distributions		
From net investment income	–	–
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	–	–
Securityholder transactions [(1)]		
Proceeds from Securities issued	959	1,676
Reinvested distributions	–	–
Payment for Securities redeemed	(1,755)	(2,373)
Total Securityholder transactions	(796)	(697)
Total increase (decrease) in Net assets attributable to Securityholders	**7,193**	**2,130**
Net assets attributable to Securityholders - beginning of period	36,574	34,762
Net assets attributable to Securityholders - end of period	**$ 43,767**	**$ 36,892**

[(1)] **Fund Security transactions**	Number of Securities	
Securities - beginning of period	**716**	**749**
Purchases during period	17	35
Reinvestments during period	–	–
Redemptions during period	(32)	(49)
Securities - end of period	**701**	**735**

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

Invesco EQV Canadian Premier Equity Fund

Statements of changes in financial position

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

	Series I	
	September 30, 2025	September 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations	**$ 12,509**	**$ 4,059**
Distributions		
From net investment income	–	–
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	–	–
Securityholder transactions [1]		
Proceeds from Securities issued	5,666	148
Reinvested distributions	–	–
Payment for Securities redeemed	(10,875)	(5,684)
Total Securityholder transactions	(5,209)	(5,536)
Total increase (decrease) in Net assets attributable to Securityholders	**7,300**	**(1,477)**
Net assets attributable to Securityholders - beginning of period	58,464	48,907
Net assets attributable to Securityholders - end of period	**$ 65,764**	**$ 47,430**

[1] **Fund Security transactions**	**Number of Securities**	
Securities - beginning of period	**713**	**664**
Purchases during period	61	2
Reinvestments during period	–	–
Redemptions during period	(121)	(74)
Securities - end of period	**653**	**592**

	Total	
	September 30, 2025	September 30, 2024
Increase (decrease) in Net assets attributable to Securityholders from operations	**$ 49,227**	**$ 17,468**
Distributions [2]		
From net investment income	–	–
From net realized gains on portfolio investments	–	–
Return of capital	–	–
Total distributions	–	–
Securityholder transactions		
Proceeds from Securities issued	7,025	2,734
Reinvested distributions	–	–
Payment for Securities redeemed	(21,902)	(17,279)
Total Securityholder transactions	(14,877)	(14,545)
Total increase (decrease) in Net assets attributable to Securityholders	**34,350**	**2,923**
Net assets attributable to Securityholders - beginning of period	234,771	229,847
Net assets attributable to Securityholders - end of period	**$ 269,121**	**$ 232,770**

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

Capital losses	$ 44,555

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

Invesco EQV Canadian Premier Equity Fund

Statements of cash flows

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

	September 30, 2025	September 30, 2024
Cash flows from operating activities		
Increase (decrease) in Net assets attributable to Securityholders from operations	$ 49,227	$ 17,468
Adjustments for:		
Foreign exchange (gain) loss on cash	–	(1)
Transaction costs	84	70
Net realized (gain) loss on sale of portfolio investments	(12,682)	(14,732)
Change in unrealized appreciation/depreciation of portfolio investments	(36,572)	(2,913)
Cost of purchases of investments	(93,224)	(64,703)
Proceeds from sales and maturity of investments	108,968	79,186
Non-cash distributions from underlying portfolio investments reinvested	(157)	(121)
Change in unrealized appreciation/depreciation of derivatives	–	1
(Increase) decrease in income receivables and other assets	76	125
Increase (decrease) in accrued expenses and other payables	(57)	10
Net cash inflows (outflows) from operating activities	**15,663**	**14,390**
Cash flows from financing activities		
Proceeds from subscriptions by Securityholders	6,479	2,273
Payments for redemptions by Securityholders	(21,373)	(16,793)
Distributions paid to Securityholders	–	–
Net cash inflows (outflows) from financing activities	**(14,894)**	**(14,520)**
Net increase (decrease) in cash	769	(130)
Foreign exchange gain (loss) on cash	–	1
Cash (bank indebtedness) at beginning of period	137	151
Cash (bank indebtedness) at end of period	**$ 906**	**$ 22**
Interest received for distribution purposes, net of withholding taxes [1]	$ 1	$ 4
Dividends received, net of withholding taxes [1]	2,078	1,864

[1] Classified as part of operating activities.

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

Invesco EQV Canadian Premier Equity Fund

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

Number of shares or units		Average cost ($)	Fair value ($)
	Equities (97.62%)		
	Australia (1.70%)		
30,703	Aristocrat Leisure Ltd.	1,545,962	1,978,091
403,769	Glencore PLC	2,313,442	2,588,020
	Belgium (0.70%)		
22,715	Anheuser-Busch InBev SA/NV	2,203,558	1,889,690
	Canada (61.81%)		
65,558	AGF Management Ltd., Non-voting shares	948,750	952,558
40,759	Alimentation Couche-Tard Inc.	2,159,892	3,026,356
47,705	Aritzia Inc.	1,688,500	4,015,807
46,433	ATS Corp.	1,944,385	1,690,626
57,391	Bank of Montreal	7,307,079	10,407,858
61,115	Barrick Mining Corp.	1,756,517	2,793,567
37,355	Bombardier Inc.	3,073,024	7,285,346
33,685	Brookfield Asset Management Ltd.	1,180,299	2,667,852
69,537	Brookfield Corp.	2,514,345	6,640,088
35,622	BRP Inc.	2,409,642	3,014,334
82,449	Canadian Natural Resources Ltd.	2,301,791	3,668,980
28,974	Canadian Pacific Kansas City Ltd.	2,555,700	3,003,155
41,112	Capital Power Corp.	2,462,205	2,686,669
4,169	Celestica Inc.	189,403	1,427,757
80,367	Cenovus Energy Inc.	1,810,052	1,899,072
17,694	Colliers International Group Inc.	2,663,379	3,851,276
47,414	Definity Financial Corp.	1,419,305	3,391,523
157,692	E-L Financial Corp. Ltd.	1,186,186	2,551,457
145,315	Element Fleet Management Corp.	3,358,374	5,237,153
36,308	Enbridge Inc.	2,345,812	2,549,185
73,995	Exchange Income Corp.	4,595,334	5,373,517
1,628	Fairfax Financial Holdings Ltd.	1,035,366	3,963,854
20,861	Franco-Nevada Corp.	3,273,491	6,462,112
36,801	George Weston Ltd.	1,530,295	3,124,037
15,829	Intact Financial Corp.	3,041,285	4,286,018
40,734	Lumine Group Inc.	2,120,374	1,671,723
72,244	MEG Energy Corp.	1,798,934	2,028,612
63,122	Methanex Corp.	3,488,736	3,492,540
29,894	Metro Inc.	902,817	2,794,192
31,698	Nutrien Ltd.	2,438,292	2,590,678
54,200	Pembina Pipeline Corp.	2,541,200	3,049,834
120,300	PrairieSky Royalty Ltd.	2,695,513	3,106,146
27,091	RB Global, Inc.	2,558,734	4,083,697
77,979	Royal Bank of Canada	10,936,073	15,995,052
53,833	Saputo Inc.	1,752,470	1,819,555
28,821	Shopify Inc.	4,634,282	5,959,030
29,179	Stantec Inc.	2,459,635	4,379,476
29,892	Teck Resources Ltd., Class B	1,370,055	1,824,907
45,769	Toromont Industries Ltd.	4,542,601	7,072,226
50,496	Tourmaline Oil Corp.	1,489,879	3,030,770
47,977	Wheaton Precious Metals Corp.	1,986,198	7,471,938
	Denmark (0.43%)		
14,931	Novo Nordisk A/S	1,257,902	1,157,036
	France (2.53%)		
9,857	Air Liquide	2,159,163	2,858,235
8,033	Airbus SE	2,355,522	2,610,711
1,572	LVMH Moet Hennessy Louis Vuitton SE	1,286,934	1,346,303
	Hong Kong (0.83%)		
167,800	AIA Group Ltd.	2,005,647	2,238,117
	Israel (0.57%)		
54,122	Teva Pharmaceutical Industries Ltd., ADR	1,234,066	1,521,496
	Switzerland (1.31%)		
15,622	Philip Morris International Inc.	2,938,219	3,526,412
	Taiwan (2.96%)		
201,000	E Ink Holdings Inc.	2,321,584	2,222,433
95,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2,485,270	5,742,980
	United Kingdom (3.24%)		
84,037	BAE Systems PLC	1,748,272	3,255,591
608,806	Barclays PLC	3,407,974	4,359,508
50,680	Burberry Group PLC	1,240,614	1,114,210
	United States (21.54%)		
13,665	3M Co.	2,755,509	2,951,148
5,487	Alphabet Inc., Class A	654,913	1,856,374
9,341	Amazon.com, Inc.	1,674,238	2,854,382
6,149	Apple Inc.	1,634,957	2,179,012
4,688	Broadcom Inc.	327,869	2,152,429
43,894	Coherent Corp.	4,725,239	6,580,322
15,509	ConocoPhillips	2,331,760	2,041,619
1,136	Costco Wholesale Corp.	862,724	1,463,394
61,124	Flex Ltd.	3,626,112	4,931,292
11,902	ICON PLC	3,104,201	2,898,702
6,596	Jabil Inc.	2,045,220	1,993,545
11,001	JPMorgan Chase & Co.	2,397,884	4,829,262
5,032	L3Harris Technologies, Inc.	1,953,385	2,138,797
22,335	MDA Space Ltd.	746,184	774,131
1,194	Meta Platforms, Inc.	1,177,637	1,220,312
5,159	Microsoft Corp.	1,194,436	3,718,767
5,443	NVIDIA Corp.	1,177,040	1,413,348
8,283	Oracle Corp.	1,584,704	3,241,980
43,356	Parsons Corp.	4,510,182	5,003,272
5,906	Texas Instruments Inc.	1,324,980	1,510,147
16,712	The Charles Schwab Corp.	1,330,606	2,220,450
Number of units			
	Money market funds (1.56%)		
4,194,934	Canadian Dollar Cash Management Fund, Series I	4,194,934	4,194,934
	Transaction costs (see note 2(b))	(134,409)	–
	Total portfolio of investments (99.18%)	182,170,638	266,916,985
	Cash (0.34%)		
	Bank indebtedness - Canadian		(30,840)
	Cash - Foreign		936,438
	Total Cash		905,598
	Other assets, net of other liabilities (0.48%)		1,297,933
	Net assets attributable to Securityholders (100.00%)		269,120,516

Invesco EQV Canadian Premier Equity Fund

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

Risk management

To achieve long-term capital growth, Invesco EQV Canadian Premier Equity Fund (the "Fund") invests primarily in a diversified portfolio of Canadian companies and uses a growth investment discipline. The portfolio management team's (the "team") "EQV" investment process identifies companies that possess, or exhibit the potential for, sustainable earnings growth (E); high-quality characteristics (Q); and reasonable valuations (V).

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at September 30, 2025 and March 31, 2025, the Fund had no significant investments in debt instruments or derivatives.

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

As at September 30, 2025, the Fund had 1.56% (March 31, 2025: 6.49%) of Net Asset Value invested in money market funds as disclosed in the *Schedule of portfolio investments*. These funds are managed by the Invesco Global Liquidity team and provide a cash-holding alternative. The underlying holdings of these funds are short-term money market instruments, which are exposed to some credit risk.

Liquidity risk

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

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. The majority of the Fund's financial assets and liabilities, as at September 30, 2025 and March 31, 2025, were non-interest-bearing. The Fund invests in money market funds. The underlying holdings of these money market funds are short-term money market instruments, which are exposed to some interest rate risk. However, there is minimal sensitivity to changes in interest rates, since the securities are usually held to maturity and tend to be short-term in nature. Accordingly, the Fund was 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 on the foreign stock exchange for each applicable portfolio investment is converted to Canadian dollars to determine its fair value, the exposure to foreign securities will impact Canadian investors in the case of any currency changes.

The following table summarizes the foreign currencies to which the Fund had exposure as at September 30, 2025 and March 31, 2025, adjusting for any currency hedges, if applicable. It also illustrates the possible impact on the Net Asset Value of the Fund if the Canadian dollar had strengthened or weakened by 7.5% (March 31, 2025: +/- 7.5%), in relation to all currencies, with all other variable 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			
			September 30, 2025	March 31, 2025	September 30, 2025		March 31, 2025	
					(C$ '000)	% of Net Asset Value	(C$ '000)	% of Net Asset Value
U.S. dollar	63,103	–	63,103	59,194	4,733	1.76	4,440	1.89
British pound sterling	11,352	–	11,352	5,866	851	0.32	440	0.19
Euro	8,708	–	8,708	6,594	653	0.24	495	0.21
Taiwan new dollar	7,965	–	7,965	4,093	597	0.22	307	0.13
Hong Kong dollar	2,254	–	2,254	1,937	169	0.06	145	0.06
Australian dollar	1,980	–	1,980	1,907	149	0.06	143	0.06
Danish krone	1,170	–	1,170	1,484	88	0.03	111	0.05

Invesco EQV Canadian Premier Equity Fund

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			
			September 30, 2025	March 31, 2025	September 30, 2025		March 31, 2025	
					(C$ '000)	% of Net Asset Value	(C$ '000)	% of Net Asset Value
Swedish krona	11	–	11	11	1	–	1	–
Total	96,543	–	96,543	81,086	-/+ 7,241	2.69	-/+ 6,082	2.59

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

Other price risk

Other price risk is the risk that the value of portfolio investments will fluctuate as a result of changes in market prices, other than those arising from interest rate or currency risk, whether caused by factors specific to an individual portfolio investment or all factors affecting all investments traded in a market or market segment. All portfolio investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Please refer to the *Schedule of portfolio investments* for a breakdown of the Net Asset Value of the Fund by security and geographic allocation.

The Fund's benchmark is the 60% S&P/TSX Composite Index/40% MSCI All Country World Index. Historical beta, a measure of the sensitivity of the Fund's returns to market returns, is derived from comparing 36 months of returns between the benchmark and the Fund. 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 Fund, as at September 30, 2025 and March 31, 2025, assuming a +/- 20% (March 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			
			September 30, 2025		March 31, 2025	
			($ '000)	% of Net Asset Value	($ '000)	% of Net Asset Value
60% S&P/TSX Composite Index/40% MSCI All Country World Index	0.95	269,121	+/- 51,133	19.0	+/- 45,076	19.2

[1] For the three-year period ended September 30, 2025.

Beta between the benchmark and the Fund 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.

Portfolio concentration risk

Portfolio concentration risk is the risk of loss in the total value of the portfolio investments of the Fund due to an over-concentration of investments in a particular instrument, sector, or country. Including cash, as at September 30, 2025, the Fund held 79 (March 31, 2025: 75) investments. Please refer to the Fund's *Schedule of portfolio investments* for a listing of the holdings. The following table summarizes the top sector and geographic allocations of the securities held within the portfolio as at September 30, 2025 and March 31, 2025.

September 30, 2025		March 31, 2025	
Sector allocation	**% of Net Asset Value**	**Sector allocation**	**% of Net Asset Value**
Financials	23.96	Financials	22.28
Industrials	20.41	Industrials	16.95
Information technology	16.62	Information technology	16.86
Materials	11.18	Materials	10.16
Energy	7.93	Energy	8.63

September 30, 2025		March 31, 2025	
Geographic allocation	**% of Net Asset Value**	**Geographic allocation**	**% of Net Asset Value**
Canada	61.81	Canada	58.82
United States	21.54	United States	22.82
United Kingdom	3.24	Cash, cash equivalents and money market funds	6.55
Taiwan	2.96	United Kingdom	2.50
France	2.53	France	2.27

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

Invesco EQV Canadian Premier Equity Fund

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

Fair value measurements

The following table shows financial instruments recognized at fair value and tiered based on inputs used to value the investments of the Fund as at September 30, 2025 and March 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).

	September 30, 2025				March 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities ($ '000)	229,361	33,361	–	262,722	197,255	21,853	–	219,108
Investments in Funds ($ '000)	4,195	–	–	4,195	15,248	–	–	15,248
Total ($ '000)	233,556	33,361	–	266,917	212,503	21,853	–	234,356

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

Offsetting of financial instruments

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

As at September 30, 2025 and March 31, 2025, no financial instruments were eligible for offset.

Investments in underlying Funds

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

Underlying Fund/ETF	**Country of domicile**	**September 30, 2025**		**March 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)**
Canadian Dollar Cash Management Fund	Canada	1.4	4,195	4.1	15,248

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 September 30, 2025 and September 30, 2024, as applicable.

	September 30, 2025		September 30, 2024	
	($ '000)	**% of gross income**	**($ '000)**	**% of gross income**
Gross security lending income	9	100.0	5	100.0
Agent fees paid to The Bank of New York Mellon Corp.	(2)	(19.7)	(1)	(18.6)
Withholding tax	–*	(1.7)	–*	(7.1)
Securities lending income	7	78.6	4	74.3

* Values appear as nil when rounded to thousands.

Invesco EQV Canadian Premier Equity Fund

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

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

	September 30, 2025	March 31, 2025
	($ '000)	($ '000)
Securities on Loan	9,262	4,156
Collateral - Qualified Securities [1]	9,740	4,381

[1] Qualified securities refers to indebtedness issued by the Government of Canada (or a province or territory of Canada), governments of sovereign states, a permitted supranational agency, or by a financial institution whose short-term debt is unconditionally guaranteed and with an approved credit rating (see note 2(h)).

Related party transactions

Certain security transactions were executed through Invesco Capital Markets Inc., an affiliated dealer. Total commissions and other portfolio costs paid to the affiliated dealer for security transactions (in '000s) during the period ended September 30, 2025 were nil (September 30, 2024: $2) and are included in "Transaction costs" in the *Statements of comprehensive income*.

Other market risk

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

Notes to the financial statements

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

1. General information

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

Invesco Canadian Premier Balanced Class, Invesco Diversified Yield Class, Invesco Global Balanced Class, Invesco Canadian Dividend Index ETF Class, Invesco Canadian Class, Invesco Pure Canadian Equity Class, Invesco Canadian Plus Dividend Class, Invesco EQV Canadian Premier Equity Class, Invesco RAFI Canadian Index ETF Class, Invesco S&P/TSX Composite ESG Index ETF Class, Invesco American Franchise Class, Invesco Main Street U.S. Small Cap Class, Invesco Global Select Equity Class, Invesco Global Dividend Class, Invesco Global Opportunities Class, Invesco Developing Markets Class, Invesco European Equity Class (formerly, Invesco EQV European Equity Class), Invesco International Growth Class (formerly, Invesco Oppenheimer International Growth Class), Invesco EQV International Equity Class, Invesco Diversified Income Portfolio Class, Invesco Balanced Income Portfolio Class, Invesco Balanced Growth Portfolio Class, Invesco Growth Portfolio Class and Invesco Maximum Growth Portfolio Class are Share Classes of Invesco Corporate Class Inc., a mutual fund corporation.

Invesco Global Select Equity Class, Invesco Global Balanced Class, Invesco American Franchise Class, Invesco Global Dividend Class and Invesco EQV International Equity Class offer Series H, Series FH and Series PH. For each of these series, a separate Share Class of Invesco Corporate Class Inc. was created.

Invesco Canada Money Market Fund, Invesco ESG Canadian Core Plus Bond ETF Fund, Invesco Canadian Premier Balanced Fund, Invesco Strategic Yield Fund, Invesco EQV Canadian Premier Equity Fund, Invesco Global Equity Income Advantage Fund, Invesco EQV International Equity Fund, Invesco Global Real Estate Fund, Invesco Diversified Income Portfolio, Invesco Balanced Income Portfolio, Invesco Balanced Growth Portfolio, Invesco Growth Portfolio and Invesco Maximum Growth Portfolio are collectively referred to as "Trusts."

Invesco Diversified Income Portfolio, Invesco Diversified Income Portfolio Class, Invesco Balanced Income Portfolio, Invesco Balanced Income Portfolio Class, Invesco Balanced Growth Portfolio, Invesco Balanced Growth Portfolio Class, Invesco Growth Portfolio, Invesco Growth Portfolio Class, Invesco Maximum Growth Portfolio Class and Invesco Maximum Growth Portfolio are "Invesco Accumulation Portfolios".

(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:

Share Class(es): refers to one or more of the share classes listed in note 1 of the mutual fund corporation Invesco Corporate Class Inc., offered under the Invesco Simplified Prospectus;

Trust(s): refers to one or more of the mutual funds listed in note 1 that is established under the Master Declaration of Trust, offered under the Invesco Simplified Prospectus;

Fund(s): refers to either one or more of the Share Classes and/or Trusts offered under the Invesco Simplified Prospectus;

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

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

Securities: refers to either the units offered by any of the Trusts or the shares offered by any of the Share Classes;

Securityholder(s): refers to either the unitholder(s) of the Trust(s) or the shareholder(s) of the Share Class(es); and

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

(b) Financial reporting dates

The Statements of financial position for each Fund are as at September 30, 2025 and March 31, 2025. The *Statements of comprehensive income*, *Statements of changes in financial position* and *Statements of cash flows* for each Fund are for the six-month periods ended September 30, 2025 and September 30, 2024. The *Schedule of portfolio investments* for each Fund is as at September 30, 2025. These financial statements were authorized by the Board of Directors of the Invesco Corporate Class Inc. and/or the Board of Directors of Invesco for issue on November 20, 2025.

(c) Series of Securities and sales charges

Each series of Securities is intended for different types of investors. Series A, Series DCA, Series H, Series T4, Series T6 and Series T8 Securities, where offered by a Fund, are available to all investors.

Series ACAP, Series T4CAP, Series T6CAP and Series T8CAP Securities, offered by Invesco Diversified Yield Class, are available only to existing investors of these series in this Fund and pay a lower management and advisory fee than Series A, Series T4, Series T6 and Series T8, respectively.

Series Default Securities, offered by Invesco Canada Money Market Fund, are not available for purchase by investors. The Manager may invest an investor's money into these Securities as a "default" investment in certain circumstances as set out in the Fund's Simplified Prospectus.

Series F, Series FDCA, Series FH, Series F4, Series F6 and Series F8 Securities, where offered by a Fund, are available only to investors who have fee-based accounts with their dealer or have access to a discount brokerage platform through their dealer. Series FDCA Securities combine the characteristics of Series DCA Securities and Series F Securities.

Series I Securities, where offered by a Fund, are special-purpose Securities available only to other Invesco Canada Funds, eligible institutional investors or other permitted investors and are not sold to the general public.

Series P, Series PT4, Series PT6, Series PT8 and Series PH Securities, where offered by a Fund, are available to investors who invest, in the aggregate, a minimum of $100,000 in Securities of Invesco Canada Funds.

Series PTF and Series PTFU Securities, where offered by a Fund, are available only to investors who pay for advice directly to the dealer rather than through the Manager and whose dealer has signed a Series PTF agreement with the Manager. Series PTFU Securities may only be purchased and redeemed in U.S. dollars.

Series W Securities, where offered by a Fund, are special-purpose Securities available only to eligible institutional investors, other investors as the Manager may determine from time to time and investors in fee-based accounts or model portfolios with dealers who have an agreement with the Manager and are not sold to the general public. Series W Securities are only available for purchase by investors in an account where investors pay for advice directly to the dealer rather than through the Manager.

Series A, Series ACAP, Series DCA, Series P, Series PT4, Series PT6, Series PT8, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP, Series T8CAP, Series H or Series PH Securities may be subject to sales charges for purchasing Securities. These sales charges are negotiated by investors with their advisors.

Series Default, Series F, Series FDCA, Series FH, Series F4, Series F6, Series F8, Series I, Series W, Series PTF and Series PTFU Securities have no sales charges and no fees payable on redemption.

(d) Transactions affecting the Funds during the six-month period ended September 30, 2025

(i) *Fund terminations*

On August 20, 2025, the Manager announced its plans to terminate Invesco S&P/TSX Composite ESG Index ETF Class, effective on or about December 3, 2025. As of August 21, 2025, the Fund was closed to both new and existing investors.

(ii) *Product changes*

Effective June 23, 2025, the investment strategies of Invesco EQV European Equity Class and Invesco Developing Markets Class were changed. In addition, both the portfolio management team and sub-advisors for these Funds were changed.

Effective July 30, 2025, Invesco EQV European Equity Class was renamed to Invesco European Equity Class, and Invesco Oppenheimer International Growth Class was renamed to Invesco International Growth Class.

(e) Transactions affecting the Funds during the year ended March 31, 2025

(i) *Product changes*

Effective March 24, 2025, Invesco FTSE RAFI Canadian Index ETF Class' investment objectives were changed. The fund name was changed to Invesco RAFI Canadian Index ETF Class and the investment strategies were changed to align with the new investment objectives.

(f) Invesco Corporate Class Inc. and Trusts

(i) *Legal structure*

Invesco Corporate Class Inc. (the "Fund Corporation") is a mutual fund corporation incorporated under the laws of the Province of Ontario. The Manager manages the Fund Corporation and distributes its Securities. The authorized capital of Invesco Corporate Class Inc. consists of unlimited Share Classes of non-cumulative, redeemable, convertible, non-voting mutual fund Securities, respectively, and an unlimited number of voting Common Shares. The Securities of all Share Classes may be issued in an unlimited number. The purpose of the Fund Corporation is to invest the assets attributable to each of the currently offered Share Classes in accordance with the investment objectives attributable to each Share Class. Invesco Corporate Class Inc. offers 40 Share Classes. The assets and liabilities of each Share Class are assets and liabilities of the corporation as a whole. If the liabilities of a Share Class are greater than its assets, the other Share Classes of the corporation may be responsible for those liabilities. The Manager, however, is diligent to minimize any such cross-Share Class liability.

The Trusts are formed as open-end mutual funds which are authorized to issue an unlimited number of Securities. All the Trusts 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 and restated from time to time and are managed by the Manager. The registered office of the Funds and the Fund Corporation is located at 16 York Street, Suite 1200, Toronto, Ontario M5J 0E6.

(ii) *Valuation of Funds*

A separate Net Asset Value is calculated daily for each Share Class of the Fund Corporation and each Trust. Each Share Class and Trust derives its value from the portfolio investments purchased by the Fund Corporation or Trust for the investment objectives attributable to such Share Class or Trust.

A separate Net Asset Value is calculated daily for each series of Securities of each Share Class of the Fund Corporation or each Trust (the "series Net Asset Value"). The series Net Asset Value is based on the value of the proportionate share of the assets of each Share Class or of the Trust attributable to the particular series, less the liabilities of the Share Class or of the Trust attributed only to that series and the proportionate share of the common liabilities of each Share Class or of the Trust allocated to that series. A series' proportionate share of each Share Class or of the Trust's assets and common liabilities is generally determined by comparing that series' Net Asset Value

to the aggregate Net Asset Value of the Share Class or of the Trust as of the close of business on the previous business day. That amount is further adjusted for applicable transactions attributable to that series. The per Security series Net Asset Value is determined by dividing the series Net Asset Value by the total number of Securities of that series outstanding at the time. As at the period-end dates described in note 1(b), there are no differences between Net Asset Value per Security, as calculated for transactional purposes, and Net assets attributable to Securityholders per Security.

In order to determine the value of Invesco Global Select Equity Class, Invesco Global Balanced Class, Invesco American Franchise Class, Invesco Global Dividend Class or Invesco EQV International Equity Class that is attributed to Series H, Series FH and Series PH shares of a Fund, the Manager first determines the value of all of that Fund's portfolio holdings, excluding the value of the foreign currency-hedging derivatives (and related expenses) entered into for the exclusive benefit of Series H, Series FH and Series PH. The Manager then determines the proportionate share attributable to each of the series of the Fund. For Series H, Series FH and Series PH the Manager adds back the value of the foreign currency-hedging derivatives (and related expenses) entered into for the exclusive benefit of Series H, Series FH and Series PH.

(iii) *Income taxes*

a) Invesco Corporate Class Inc.

The Fund Corporation qualifies as a mutual fund corporation as defined in the *Income Tax Act* (Canada). The Fund Corporation's revenues, deductible expenses, capital gains and capital losses in connection with all of the Fund Corporation's portfolio investments and other items relevant to the tax position of the Fund Corporation are considered when determining the income or loss of the Fund Corporation as a whole.

The Fund Corporation is subject to Canadian federal tax of 38 1/3% on the amount of taxable dividends received from taxable Canadian corporations, which is refundable upon payment of taxable dividends to Securityholders.

Dividends paid by each Share Class are calculated based primarily on the Canadian dividends earned by that Share Class and are allocated to the series of a Share Class based on the relative average Net Asset Value of each series during the year.

Interest, foreign dividends and other income received is taxed at corporate rates applicable to mutual fund corporations subject to permitted deductions for expenses of the Fund Corporation and applicable credits or deductions of foreign taxes paid. Income taxes (if any) of the Fund Corporation are allocated to the Share Classes of the Fund Corporation on a reasonable basis.

The taxable portion of net capital gains realized by the Fund Corporation is subject to tax at corporate rates applicable to mutual fund corporations and taxes paid thereon are refundable to the Fund Corporation, while the Fund Corporation qualifies as a mutual fund corporation. This tax can be refunded on a formula basis, one of the factors of which is the amount of redemptions paid by the Fund Corporation, or when the Fund Corporation pays capital gains dividends within 60 days of the end of its taxation year. Where redemptions in a given year are not sufficient to obtain a full refund, it is the intention of the Manager to have the Fund Corporation pay a capital gains dividend sufficient to obtain a refund of the remainder of this tax.

As a result of the distribution policy and the refunding mechanisms, the Share Classes do not record deferred tax assets or liabilities.

b) Trusts

The Trusts qualify as mutual fund trusts under the provisions of the *Income Tax Act* (Canada). The Trusts are not subject to income tax on the portion of their net investment income and net realized capital gains that are distributed to Securityholders. Sufficient amounts of the Trusts' net investment income and net realized capital gains are distributed to Securityholders during each fiscal period such that the Trusts are not subject to income tax. Income tax on net realized capital gains not paid or payable to Securityholders is generally recoverable by the Trusts that qualify as 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 Trusts do not record income taxes nor do they recognize deferred tax assets or liabilities.

All eligible Trusts have made an election pursuant to the *Income Tax Act* (Canada) to have a taxation year-end of December 15 instead of December 31. Invesco Canada Money Market Fund is not eligible for such an election and has a taxation year-end of December 31.

Distributions for each series are calculated based on the net taxable income of each series. Net investment income (including Interest and dividends) received by the Trusts and the taxable portion of net capital gains realized by the Trusts are allocated to each series thereof based on its relative average Net Asset Value during the year. Should this basis of allocation yield a result deemed inequitable by the Manager due to fluctuations in the value of a particular series' Net Asset Value throughout a taxation year, the Manager, in its sole discretion, may allocate interest and dividends and the taxable portion of net capital gains realized by the Trusts to each series based on the relative average Net Asset Value of each series on the distribution record date.

(g) Manager's investments in the Funds

In order to establish each of the Funds, the Manager made an initial investment of at least $150,000 in each Fund. In the case of certain Funds, the Manager provided additional startup investment capital. In accordance with securities regulations, the Manager, as initial investor, cannot redeem its initial investment in Securities of a Fund until an additional $500,000 has been received from other investors with respect to such Fund.

The Manager held investments in certain of the Funds, and series thereof, as reported at fair value in a footnote to the *Statements of financial position* as at the dates described in note 1(b). For the other series of the Funds the Manager continues to maintain a nominal amount of seed capital.

2. Material accounting policy information

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

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

(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 Funds' portfolio investments, including derivatives, are measured at fair value through profit and loss (FVTPL) based on its business model.

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

The 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 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 and other Underlying Funds not traded on an exchange are valued at fair value, which is generally considered to be their Net Asset Value. For Invesco ETFs, if 1) the closing price is not available, 2) the ETF does not trade on the Valuation Date or 3) the closing price is deemed unreliable due to lack of trading in the last hour before the closing of the exchange, the closing mean quotation (i.e. the average of the bid and ask quotes) from the primary exchange shall be used.

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

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

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

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

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

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

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

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, 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 Fund under "Fair value measurement," if significant unobservable inputs are used when valuing Level 3 financial instruments.

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

(b) Securityholder transactions and income recognition

Securityholder transactions are accounted for on the date transacted.

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

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

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 Fund'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 Securityholders from operations per Security" reported in the *Statements of comprehensive income* is calculated using the weighted average number of Securities outstanding during the period for that series.

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

(c) Forward foreign currency contracts

Forward foreign currency contracts may be used to manage the Funds' 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. Some Funds may also use forward foreign currency contracts for non-hedging purposes in order to gain exposure to other currencies.

Forward foreign currency contracts are included in the *Schedule of portfolio investments* and in the *Statements of financial position.* They are valued at fair value representing the estimated amount that the Fund would have been required to pay or would have received, as applicable, had the Fund closed-out the outstanding contracts at period-end. The Fund may close-out the existing forward foreign currency contracts by entering into offsetting contracts at prevailing market rates. Any gains on outstanding forward foreign currency contracts are included in "Derivative assets – at fair value" and any losses on outstanding forward foreign currency 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 Funds mature, are included in "Net realized gain (loss) on sale of derivatives" in the *Statements of comprehensive income*.

Series H, Series FH and Series PH are currency-neutral series, in which the Manager uses a passive currency-hedging strategy whereby the Fund enters into forward foreign currency contracts to hedge the Canadian-dollar price of the portion of foreign-denominated investments attributable to Series H, Series FH and Series PH. These forward foreign currency contracts are held only in Series H, Series FH and Series PH and the gains or losses on these contracts are applicable to those specific series.

(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 Fund is required to maintain a margin account with the broker. Pursuant to the contract, the Fund agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the fair value of the contracts held. While the futures contracts are open, changes in the fair value of the contracts are recognized as unrealized gains or losses by recalculating the fair value of the contracts on a daily basis, and are included in "Change in unrealized appreciation/depreciation on derivatives" as reported in the *Statements of comprehensive income*. When the contracts are closed or expire, the Fund recognizes a realized gain or loss, which is included in "Net realized gain (loss) on 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 Funds 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 Funds' functional and reporting currency. It is the currency of the primary economic environment in which the Funds operate or where mixed indicators exist in the primary environment, the Canadian dollar is the primary currency in which they raise capital.

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

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

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

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

(f) Options

Options may be used by the Funds, 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 an asset. Premiums received from writing options, if any, are included in the *Schedule of portfolio investments* and *Statements of financial position* as a 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 Funds 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").

(g) Equity-linked notes

Certain Funds may invest in Equity-linked notes (ELNs). ELNs are hybrid structured instruments, in a single note form, that combine the characteristics of one or more reference securities (i.e. single stock, an exchange traded fund, exchange-traded note, or an index or basket of securities (underlying securities)) and a related equity derivative (i.e. put or call option). Generally, upon purchasing an ELN, the Fund pays the counterparty the par value of the note. Upon maturity, the Fund generally receives the par value of the note, a coupon payment plus a return based on the appreciation of the underlying securities. As the holder of an ELN, the Fund generally has no rights to the underlying securities, including no voting rights or rights to receive dividends. Should the prices of the underlying securities move in an unexpected manner, the Fund may not achieve the anticipated benefits of its ELN investments, and it may realize losses, which could be significant. ELNs can have varying levels of market participation based on the specific terms and conditions of the note and can be used to manage portfolio risk. The ELNs are valued daily. The ELNs have a coupon which is accrued and recorded under "Interest for distribution purposes" on the *Statements of comprehensive income*. Any changes in the market value of ELNs are recorded as "Change in unrealized appreciation/depreciation on portfolio investments" on the *Statements of comprehensive income*. A Fund realizes a gain or loss when an ELN is sold or matures, which is recorded as "Net realized gain (loss) on sale of portfolio investments" on the *Statements of comprehensive income*.

As at September 30, 2025, the Funds no longer hold investments in ELNs.

(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. Specified derivatives include forward foreign currency contracts, options and futures. The Funds 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 Funds, including daily valuation, follows the policies described in notes 2(c), (d) and (f).

(i) Investments in unconsolidated structured entities

Some Funds 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 Funds. Instead, each Underlying Fund's activities are restricted as outlined in its offering documents.

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

If applicable, certain Funds 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 of 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 Funds' 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 that the Funds have made in preparing the financial statements:

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

In determining whether the Funds 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 Funds 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 its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both. The Funds 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 on or about December 3, 2025, Invesco S&P/TSX Composite ESG Index ETF Class will be terminated. As a result of this planned termination, the Manager is no longer accepting subscriptions as of August 21, 2025, and has concluded the Fund is no longer on a going concern basis as described in IAS 1, "Presentation of Financial Statements". The Fund continues to operate and transact on a fair value basis, therefore, the financial statements continue to reflect a fair value basis of accounting since Securityholders will redeem their units and receive final distributions based on the fair value of their investment in accordance with note 2 on the date of termination.

4. Management fees, advisory fees and operating expenses

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

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

Each Fund pays a management and advisory fee to the Manager. Where applicable, the management and advisory fee includes any sub-advisory fee that the Manager pays directly to a sub-advisor. The Manager may agree to reduce the normal management and advisory fee it charges a Trust with respect to its large Securityholders. 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 Trust. For Share Classes, the Manager pays any fee reduction directly to the investor.

In accordance with applicable laws, the Manager does not charge management and advisory fees to both a Fund and any Underlying Funds where, to a reasonable person, that would result in duplication of a fee for the same service.

The expenses of the Funds, with respect to all matters relating to their operations and carrying on of their business, other than promotional expenses related to the sale of Securities of the Funds, which are the responsibility of the Manager, are the direct responsibility of the Funds, unless otherwise noted below. "Operating expenses" include transfer agency fees; costs of operating the call centre; fund accounting costs; custody and safekeeping costs; filing fees; Securityholder reporting costs; expenses relating to prospectuses and costs of holding meetings of Securityholders; expenses relating to the issue, redesignation, change or redemption of Securities (other than redemption charges, which are the responsibility of the Securityholder); audit and legal fees; directors fees and fees related to the Independent Review Committee; GST/HST and other taxes applicable to the operating expenses (but excluding income taxes) and interest and bank charges, as applicable. Except for interest charges, bank charges and income taxes, which are paid or payable directly by the Funds, the Manager incurs such expenses on behalf of the Funds and is then reimbursed by the Funds for such expenses. Except as set out below, each series of Securities of a Fund pays for its own operating expenses; its own allocated transaction costs, as described in note 2(b), and withholding taxes; and for its proportionate share of any common operating expenses, if applicable. The allocation of operating expenses to the Funds is

based on relevant cost drivers pursuant to the Manager's trading and operating expense allocation policy which is regularly reviewed by the Independent Review Committee.

At its sole discretion, the Manager may waive a portion of the management and advisory fees or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager for a Fund 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 series of the Funds until such time as these series of the Funds are of sufficient size to reasonably absorb all management and advisory fees and expenses incurred in their operation.

The management and advisory fees and operating expenses are calculated and accrued daily by each series of a Fund, except as described below for Series I, Series PTF and Series PTFU.

The management and advisory fees for Series I are negotiated and paid directly by the Series I Securityholders. However, for the Funds that have investments in Series I Securities of any Invesco Canada Funds, there is no duplication of management and advisory fees because the management and advisory fees paid by each Fund on its investments in Series I Securities of any Invesco Canada Funds are nil. Each Series I Security of a Fund pays for its own allocated transaction costs and withholding taxes. The operating expenses for Series I of the Funds are the responsibility of the Manager.

For Series PTF and Series PTFU, the Manager is responsible for paying the operating expenses in exchange for a fixed-rate expense fee. The annual fixed-rate expense fee for the Funds offering Series PTF or PTFU is 0.15% of the average daily NAV of the series except for Invesco Developing Markets Class which is 0.20% and Series PTF of Invesco S&P/TSX Composite ESG Index ETF Class which is 0.10%, excluding HST and other applicable taxes.

For the following series, operating expenses will not exceed 0.10% of the applicable series' average daily NAV per year:

Fund name	Series
Invesco Canadian Dividend Index ETF Class	F
Invesco ESG Canadian Core Plus Bond ETF Fund	F
Invesco RAFI Canadian Index ETF Class	F
Invesco S&P/TSX Composite ESG Index ETF Class	F

For the following series, operating expenses will not exceed 0.15% of the applicable series' average daily NAV per year:

Fund name	Series
Invesco Canadian Dividend Index ETF Class	A
Invesco ESG Canadian Core Plus Bond ETF Fund	A
	T4
	T6
Invesco RAFI Canadian Index ETF Class	A
Invesco Global Equity Income Advantage Fund	W
Invesco S&P/TSX Composite ESG Index ETF Class	A

For the following series, operating expenses will not exceed 0.20% of the applicable series' average daily NAV per year:

Fund name	Series
Invesco American Franchise Class	F
	FH
Invesco Canadian Class	F
Invesco Canadian Plus Dividend Class	F
Invesco Canadian Premier Balanced Class	F
Invesco Canadian Premier Balanced Fund	F
Invesco Diversified Yield Class	F
	F6
	F8
Invesco EQV Canadian Premier Equity Class	F
Invesco EQV Canadian Premier Equity Fund	F
Invesco Global Balanced Class	F
	F4
	F6
	FH
Invesco Global Select Equity Class	W
Invesco Balanced Growth Portfolio	F
Invesco Balanced Growth Portfolio Class	F
Invesco Balanced Income Portfolio	F
Invesco Balanced Income Portfolio Class	F
	F4
	F6
Invesco Diversified Income Portfolio	F
Invesco Diversified Income Portfolio Class	F
	F4
	F6
Invesco Growth Portfolio	F
Invesco Growth Portfolio Class	F
Invesco International Growth Class	W
Invesco Maximum Growth Portfolio	F
Invesco Maximum Growth Portfolio Class	F
Invesco Main Street U.S. Small Cap Class	F
Invesco Pure Canadian Equity Class	F

Fund name	Series
Invesco Strategic Yield Fund	F
	F4
	F6

For the following series, operating expenses will not exceed 0.25% of the applicable series' average daily NAV per year:

Fund name	Series
Invesco Developing Markets Class	F
	W
Invesco EQV International Equity Class	F
	FH
Invesco EQV International Equity Fund	F
Invesco European Equity Class	F
	F6
Invesco Global Dividend Class	F
	F4
	F6
	FH
Invesco Global Equity Income Advantage Fund	F
Invesco Global Real Estate Fund	F
Invesco Global Opportunities Class	F
Invesco Global Select Equity Class	F
	FH
Invesco International Growth Class	F

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

5. Taxation

As at the Trusts' taxation year-ends, certain Trusts had capital and/or non-capital loss carryforwards for income tax purposes. Capital and non-capital loss carryforwards relate to the Trust as a whole and are reported in a footnote to the *Statements of changes in financial position* for each Trust, if applicable. The Trusts do not record income taxes since all the Trusts' net income for tax purposes and sufficient net capital gains realized in any period are distributed to Securityholders such that no income tax is payable by the Trusts. Since the Trusts 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. The year(s) of expiry of non-capital loss carryforwards, if applicable, is/(are) reported in the same footnote to the *Statements of changes in financial position*.

Certain Trusts 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 Trust, if applicable.

Certain Funds invest in securities issued by entities domiciled outside of Canada where capital gains taxes are payable to the foreign jurisdiction. These taxes are estimated and paid by the Funds based on gains realized at the time of the repatriation of the proceeds of disposition of those securities and are accrued based on the unrealized position of the subject securities and presented as "Deferred foreign capital gain tax" in the *Statements of financial position*. While this represents management's best estimate, the estimated value could differ from the amount ultimately payable.

Invesco Corporate Class Inc. had capital and non-capital loss carryforwards as at its taxation year-end of March 31, 2025. Capital losses may be carried back three years and forward indefinitely to be applied against future capital gains. Non-capital losses may be carried back three years and forward up to 20 years to reduce taxable income and expire as noted below:

	Capital loss carryfowards	Non-capital loss carryforwards	Expiry of non-capital loss carryforwards
	(in thousands of dollars)		
Invesco Corporate Class Inc.	$531,461	$568	March 2028
		10,046	March 2029
		3,157	March 2031
		3,450	March 2040
		4,100	March 2043
		4,815	March 2044

6. Securities lending

Certain Funds 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 Funds.

Credit risk associated with securities-lending transactions is considered minimal. According to the terms of the SLA, a borrower must have an approved credit rating as described in note 2(h) and must provide non-cash collateral of at least 105% (102% for cash collateral) of the value of the securities on loan. Collateral may comprise, but is not limited to, cash and qualified securities such as obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies and short-term debt of corporations that have an approved credit rating. Collateral may also be comprised of convertible securities and

irrevocable letters of credit. The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. Securities lending transactions are entered into by the Funds 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, a Fund, as lender, would offset the fair value of the collateral received against the fair value of the securities loaned. Although collateral is marked to market on each business day, a Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. To mitigate this risk, the Funds 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 Funds 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 Funds receive investment advisory services provided by the Manager. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. The Funds may execute trades through Invesco Capital Markets Inc., an affiliated dealer of the Manager. Total commissions and other portfolio costs paid to the affiliated dealer are included in "Transaction costs" in the *Statements of comprehensive income* and are disclosed in the Financial instrument risk and Fund-specific notes, if applicable. The Manager may have subadvised all or portion of the Funds' investment advisory services to Invesco Advisers, Inc. and/or Invesco Asset Management Limited which are affiliates of the Manager. Management and advisory 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*.

To assist in the discharge of its duties with respect to the Trusts, the Manager has appointed the Invesco Canada Funds Advisory Board (the "Advisory Board"). The majority of Advisory Board members are independent of the Manager. The Advisory Board reviews the investment performance, investment policies, financial statements, trading policies and other similar matters related to the operations of the Funds, and reports its findings, makes recommendations and gives approvals, as appropriate, to the Manager with respect thereto. In addition, the Manager has appointed the Independent Review Committee (IRC) established under the CSA's National Instrument 81-107 *Independent Review Committee for Investment Funds*. The members of the IRC are the current independent members of the Advisory Board. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds. The IRC may also approve certain mergers involving the Funds and any change in the auditor of the Funds. Additional information about the IRC is available in the Invesco Simplified Prospectus of the Funds. Independent members of the Advisory Board and members of the IRC receive fees for services rendered to the Funds, as reported in "Directors fees" and "Independent Review Committee fees" in the *Statements of comprehensive income* for the periods described in note 1(b). For the periods ended September 30, 2025 and September 30, 2024, directors fees were paid to independent members of the Boards of Directors of the Fund Corporation in the amount of $335 thousand and $201 thousand, respectively, for Invesco Corporate Class Inc. Independent members of the Fund Board may receive all or part of their compensation in the form of deferred share units in lieu of cash for services rendered to the Fund Corporation. The deferred share units are notional or "phantom" securities whose value corresponds to a share of a class of Invesco Corporate Class Inc. Independent members whose holdings of the Share Classes, calculated based on the higher of cost or fair market value, are below $100 thousand are required to take their retainer compensation in the form of deferred share units until that threshold is reached. The Fund Corporation's obligation will be unsecured, and no independent member or other person will have any right to the specific assets of the Fund Corporation. As at September 30, 2025 and March 31, 2025, the value of the notional shares was $1,416 thousand and $1,212 thousand, respectively.

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

8. Future accounting changes

In April 2024, the International Accounting Standards Board (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.

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 related to classification and measurement of financial instruments. The amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with an optional exception relating to early derecognition for financial liabilities that are settled using an electronic payment system. The effective date for these amendments is for annual periods beginning on or after January 1, 2026. The Manager is currently assessing the impact of these new requirements.

Notes

Notes

Notes

About Invesco Ltd.

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

Contact us

Invesco

16 York Street, Suite 1200
Toronto, Ontario M5J 0E6

Telephone: 416.590.9855 or 1.800.874.6275
Facsimile: 416.590.9868 or 1.800.631.7008

inquiriescanada@invesco.com
invesco.com/ca

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

Invesco is a registered business name of Invesco Canada Ltd.

* Invesco®, Platform Traded Fund™, PTF™ and all associated trademarks are trademarks of Invesco Holding Company Limited, used under licence.

© Invesco Canada Ltd., 2025

SRSCPFE(11/25) 0750