



Invesco Europlus Fund

Quarterly Review

As of 12/31/2020

Portfolio management team

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Performance highlights

Invesco Europlus Fund returned 9.14% gross of fees over the fourth quarter of 2020, underperforming its benchmark, the MSCI Europe Index, which returned 10.27% (net – C \$) over the same period.

Snapshot**

Fund Size (Millions)	\$ 421.6
# of Stock Holdings	16
Inception Date	8/16/2000
Turnover Ratio %	10.8

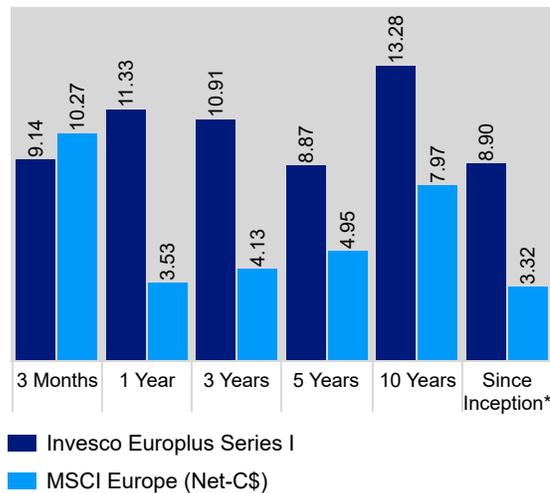
Contributors to performance

The Fund's relative performance benefited from strong stock selection within the healthcare and consumer staples sectors.

The top contributors to Fund performance over the period included Edenred SA and Howden Joinery Group PLC.

Returns (%)

As of Date: 12/31/2020



Detractors from performance

The Fund's holdings within the communication services sector, along with an underweight allocation to the financials sector, detracted from Fund performance.

The top detractors from Fund performance over the period Scout24 AG and Eurofins Scientific SE.

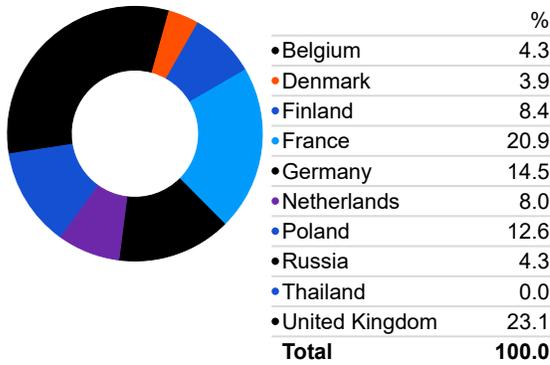
Top 10 Holdings**

Portfolio Date: 9/30/2020

	Portfolio Weighting %
Benefit Systems SA	9.4
Eurofins Scientific SE	7.0
Howden Joinery Group PLC	7.0
Scout24 AG	6.9
Enento Group PLC	6.9
Edenred SA	6.3
Clarkson PLC	5.8
DSV Panalpina AS	4.9
Eckert & Ziegler Strahlen- und Medizintechnik AG	4.6
Anheuser-Busch InBev SA/NV ADR	4.3

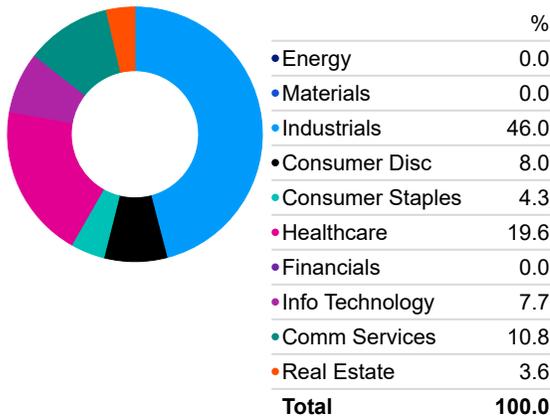
Country exposure**

Portfolio Date: 12/31/2020



Sector exposure**

Portfolio Date: 12/31/2020



Portfolio statistics**

	Invesco Europlus Series I	MSCI Europe (Net-C\$)
Dividend Yield	1.0	2.4
Average Market Cap (bil)	6.0	65.7
P/E Ratio (TTM)	44.0	21.7
ROIC (TTM)	15.4	9.1
Est LT Earnings Growth	13.2	8.3
Active Share	98.1	

Risk statistics**

Time Period: 1/1/2016 to 12/31/2020

	Invesco Europlus Series I	MSCI Europe (Net-C\$)
Sharpe Ratio	0.6	0.3
Standard Deviation	13.0	13.3
Up-Capture Ratio	99.2	100.0
Down-Capture Ratio	75.7	100.0

Portfolio Activity

During the period, the portfolio management team (the "team") initiated two new Fund positions.

Generally, businesses are sold when they reach full valuation; if new, relatively more attractive investment opportunities exist; or if new information changes the team's thesis on the future of a business. Over the period, the team sold its position in Anheuser-Busch InBev SA/NV.

The Fund's cash weight continues to be elevated at 19.3%. The team has largely opted to increase their weight in existing positions rather than adding new names to the Portfolio. Many of the team's existing holdings were already more relatively attractively valued prior to the Q1 2020 downturn.

Investment outlook

In the fourth quarter of 2020, the pandemic worsened in many countries with infections, hospitalizations and deaths on the rise. As a result, some countries implemented varying levels of lockdown measures, which put pressure on their respective economic recoveries. In the U.K. and the eurozone, the services sector came under particular pressure. There was also an inability to get another substantial fiscal stimulus package passed in the United States for much of the quarter, which put additional pressure on domestic economic recovery.

In terms of monetary policy, many central banks remained very accommodative during the period. The European Central Bank increased the size of its planned asset purchases and extended the time to make those purchases. The Bank of England announced a decision to expand its asset purchase facility, while the U.S. Federal Reserve also agreed to increase asset purchases. Additionally, the Bank of Canada announced a decision to recalibrate its quantitative easing (QE) program to purchase more longer-term bonds, with the goal of lowering borrowing rates that have a greater impact on households and businesses.

In the fourth quarter, new developments of various COVID-19 vaccines with high levels of efficacy were brought to light. In our view, this was a very powerful catalyst for a strong stock-market rally, especially benefiting cyclical and smaller-capitalization stocks. Emerging-market stocks also posted a robust returns for the quarter on expectations of a cyclical recovery. Having managed the pandemic well, Asia ex-Japan stocks also performed positively, making them well-positioned to participate in a more robust economic recovery fueled by the vaccine. In addition, one critical risk facing markets – uncertainty over the U.S. presidential election – was put to rest with a relatively decisive victory by president-elect Joe Biden.

As we look ahead, we believe the recovery will likely be slow and uneven until there is a broad distribution of vaccines. We expect headwinds for the U.S., European, U.K. and Canadian economies in the first quarter of 2021 due to rising COVID-19 infections. However, once vaccines are widely available, we expect a robust and inclusive economic recovery. As we head into 2021, we remain vigilant. We enter the new year with a continued focus on our in-depth independent research, maintaining a robust watchlist, having productive discussions as a team, and maintaining an unwavering long-term focus.

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Source: As of 12/31/2020. Morningstar Research Inc. Data expressed in Canadian Dollars. Morningstar Direct data may differ from Invesco Canada published information and fund characteristics. Please see invesco.ca for official data.

Benchmark: MSCI Europe NR USD

Turnover Ratio: Measures the portfolio manager's trading activity by taking the lesser of purchases or sales and dividing by average monthly net assets. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Active Share: Active Share, represents the proportion of portfolio holdings that differ from those in the benchmark index

Price-to-Earnings Ratio: Acts as a gauge of the fund's investment strategy, and whether it has a value or growth orientation. Companies in industries enjoying a surge of popularity tend to have high P/E ratios and a growth orientation. More staid industries, tend to have low P/E ratios, reflecting a value orientation.

Return on Invested Capital: ROIC indicates the efficiency of a company at allocating its capital to profitable investments. For a portfolio or fund, it represents the asset-weighted average of the underlying stock holdings. Stocks from the Financial Services and Real Estate sectors are excluded.

LT Est Earnings Growth: The estimated earnings growth over the next 5 years.

Sharpe Ratio: A risk-adjusted measure using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Standard Deviation: A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund.

Up-Capture Ratio: Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Down-Capture Ratio: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager.

IMPORTANT NOTES:

* Since inception refers to the longest time period that comparable performance can be measured.

** The statistics in the Snapshot, Top 10 Holdings, Country Exposure, Sector Exposure, Portfolio Statistics and Risk Statistics sections refer to the fund version of the strategy. Portfolio characteristics may differ slightly between fund and class

The above companies were selected for illustrative purposes only and are not intended to convey specific investment advice.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns, including changes in security values and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any securityholder, which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the simplified prospectus before investing. Copies are available from your advisor or Invesco Canada Ltd.

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