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## Investment philosophy

Invesco Main Street U.S. Small Cap Class seeks to identify smaller-capitalization companies with skilled management teams, strong value creation potential and a compelling risk/reward profile to achieve long-term capital growth. The portfolio management team (the “team”) uses a fundamental approach to analyze companies on factors such as financial performance, competitive position, industry dynamics and business model and management strength.

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## Performance summary

- During the third quarter of 2022, Invesco Main Street U.S. Small Cap Class, Series I returned 4.39%, underperforming its benchmark, the Russell 2000 Index, which returned 4.19% over the same period
- During the quarter, the Fund mainly benefited from positive stock selection in the financials, information technology and materials sectors. Key detractors included weaker stock selection in the healthcare, consumer discretionary and energy sectors

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## Key contributors to performance

- The Fund benefited from positive stock selection in the financials, information technology and materials sectors
- The top individual contributors to relative performance included Acadia Healthcare Company Inc., BJ’s Wholesale Club Holdings Inc., and Payoneer Global Inc.

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## Key detractors from performance

- Stock selection in the healthcare, consumer discretionary and energy sectors detracted from performance over the period
- The top individual detractors to relative performance included Azenta Inc., Simply Good Foods Co., and Dorman Products Inc.

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## Portfolio activity

- There were no significant changes to the overall positioning of the Portfolio
- There were 10 new additions to the Portfolio and six names exited over the period
- Relative sector weights versus the benchmark remain all within +/- 6%
- The biggest changes to absolute sector weights were an increase to the consumer discretionary and financials sectors, and a decrease to the healthcare and consumer staples sectors

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## Investment outlook

The U.S. economy has experienced some setbacks in its normalization to a post-COVID world. Inflation rates have remained at a multi-decade high as copious monetary and fiscal stimulus to fight the pandemic likely caused large inflationary tailwinds, while the Russia-Ukraine crisis added fuel to the inflationary fire. The monetary situation has changed dramatically this year with central banks no longer viewing inflation as “transitory,” but rather a significant threat that needs to be snuffed out. Whether we are heading into a recession this year remains an open question, but we think it is more likely than not as rising rates appear to be having their intended effect of slowing the economy. We maintain our valuation discipline and a focus on companies with skilled management teams that the team believes are executing better than their peers.

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## Important information

Sources: Invesco Canada Ltd., as at September 30, 2022.

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

On October 15, 2020, the Fund's investment strategies and portfolio advisor were changed. The performance of this Fund for the period prior to this date would have been, and the quartile rankings may have been, different had the current investment strategies and portfolio advisor been in place during that period.

On November 6, 2020, Invesco U.S. Small Companies Class was renamed Invesco Main Street U.S. Small Cap Class.

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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Performance of other Series may also differ, please visit [www.invescocanada.com](http://www.invescocanada.com) to view performance of other series.

Performance of Invesco Main Street U.S. Small Cap Class, Series I, as at September 30, 2022:

	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Invesco Main Street US Small Cap Class, Series I	-11.33	5.63	6.34	11.17
Russell 2000 Index	-17.02	5.58	5.52	12.24

The views expressed above are based on current market conditions and are subject to change without notice; they are not intended to convey specific investment advice. 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.

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