

Portfolio Manager

Ronald Zibelli, CFA
(Since 6/10)

Justin Livengood, CFA
(Since 2/14)

Portfolio Inception

November 1, 2000

Fund Assets

\$6.0 billion

Investment Philosophy

We believe consistent outperformance can be achieved by focusing on premier growth companies that pioneer new markets and/or have leadership positions within their industries.

For additional information, please visit our website at [invesco.com](https://www.invesco.com)

Market Overview

US equity markets, represented by the S&P 500, rebounded during the month of May and even reached all-time highs after being down in April.

From a market cap perspective, markets broadened out during the month as mega-caps, represented by the Russell Top 200 Index, only outperformed small-caps, represented by the Russell 2000 Index, by 26 basis points. Growth stocks, represented by the Russell 3000 Growth Index, outperformed value stocks, represented by the Russell 3000 Value Index, by 270 basis points¹.

Within the Russell Mid Cap Growth Index, the best performing sectors were the utilities, communication services and financials sectors. Utilities, which is the smallest benchmark sector, posted returns over 25%. On the flipside, the health care, real estate and information technology sectors were worst performing with negative returns for the month.

Monthly Performance Comments

Invesco Discovery Mid Cap Growth Fund Class A shares (without sales charge) outperformed its style specific benchmark for the month, returning 1.74% versus the Russell Mid Cap Growth Index return of 1.07%. From a sector perspective, outperformance versus the benchmark was largely due to stronger stock selection in the industrials, health care and energy sectors. These results were partially offset by weaker stock selection in the information technology and consumer discretionary sectors.



Top Individual Contributors to Absolute Performance

- Howmet
- Tenet Healthcare
- Deckers

Bottom Individual Detractors from Absolute Performance

- MongoDB
- DraftKings
- Cloudflare



The top contributors to absolute performance during the month were **Howmet, Tenet Healthcare** and **Deckers**.

Howmet provides advanced engineered solutions for the aerospace and transportation industries. Management reported very strong Q1 results and increased guidance for 2024. Revenues, earnings and margins were above consensus in all four segments. These results came despite pressure from lower Boeing delivery rates on the 737MAX and 787. Guidance was raised for revenues, earnings, margins, and free cash flow.

Tenet Healthcare is a provider of healthcare services. Management reported very strong Q1 financial results and raised 2024 guidance on the last day of April. The stock continued to rally in May as investors believe this growth/upside is durable. In addition, the hospital group continued to outperform in May following comments from UnitedHealth that procedures/surgeries remain above trend. This remains one of the largest holdings in the Fund.

Deckers, the maker of both Ugg and HOKA footwear, reported a very strong quarter with upside to most metrics versus Wall Street consensus estimates² and where both Ugg and HOKA brands outperformed in the quarter. In addition, widely feared fiscal 2025 company guidance was “good enough” and appears to be conservative as both Ugg and HOKA continue to show significant momentum.



Monthly Performance Comments (Continued)

The top detractors from absolute performance during the month were **MongoDB**, **DraftKings** and **Cloudflare**.

MongoDB is a document database used to build highly available and scalable internet applications. The software spending environment deteriorated during the quarter, resulting in weaker than expected guidance.

DraftKings is a digital sports entertainment and gaming company that offers online sports betting, online casino and daily fantasy sports. Illinois is close to raising taxes on online sports bet operators from a 15% tax rate to 35%. It was well communicated that this was a likely probability, but the surprise was that it was a progressive tax rate. The negative stock reaction was from that fact as well as concern that other states might follow, in particular New Jersey. We do not think New Jersey will increase taxes this year and there are ways through reduced promotions and sales and marketing to offset the higher taxes.

Cloudflare provides cloud-based services to secure websites. The software spending environment deteriorated during the quarter, resulting in weaker than expected guidance.

Year-to-Date Performance Comments

Invesco Discovery Mid Cap Growth Fund Class A shares (without sales charge) returned 11.90% for the Year-to-Date (YTD) period, outperforming the Russell Midcap Growth Index, which returned 4.24%. The fund had a fantastic start to 2024, outperforming the benchmark and Morningstar Mid Cap Growth peer group by over 650 basis points in the first quarter³. In January and February 2024, markets started reacting more to company fundamentals rather than the macro environment. We saw a reemergence in higher quality growth stocks (our favored profile) performing well, which has played a role in our improved relative performance.

From a sector perspective, outperformance versus the benchmark was largely due to stronger stock selection in the industrials, health care, and energy sectors and was partially offset by weaker stock selection in the information technology sector.

Portfolio Outlook & Positioning

Invesco Growth Team's view of the stock market outlook for 2024 is constructive. The US economy has continued to expand, inflation has been moderating, the Federal Reserve has been forecasting interest rate cuts and corporate profits have been rising again after a multi-quarter period of contraction. Meanwhile, technology-driven innovation has continued to create opportunities for wealth creation. Keeping this backdrop in mind, we remain focused on investing in shares of reasonably valued companies that we judge to have superior relative growth potential.

Sector weights (%) as of May 31, 2024

Sector	Portfolio Weight	Benchmark Weight	Difference
Industrials	23.75	19.97	3.78
Materials	3.48	1.33	2.15
Energy	5.34	3.95	1.39
Utilities	0.00	0.60	-0.60
Real Estate	1.05	1.68	-0.63
Information Technology	21.41	22.42	-1.01
Financials	9.99	11.32	-1.33
Communication Services	3.20	4.71	-1.51
Consumer Staples	1.18	2.76	-1.58
Health Care	14.88	17.12	-2.24
Consumer Discretionary	10.83	14.14	-3.31

The holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of Morgan Stanley Capital International, Inc. and Standard & Poor's.



For more information, including prospectus and factsheet, please visit [Invesco.com/OEGAX](https://www.invesco.com/OEGAX)

Standardized performance (%) as of March 31, 2024

	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Discovery Mid Cap Growth Fund (Class A Shares w/o Sales Charge)	16.02	24.60	1.97	11.89	10.99	8.17
Invesco Discovery Mid Cap Growth Fund (Class A Shares) at Max 5.5% load	9.64	17.72	0.07	10.62	10.37	7.91
Invesco Discovery Mid Cap Growth Fund (Class Y Shares)	16.09	24.89	2.21	12.18	11.27	8.61
Invesco Discovery Mid Cap Growth Fund (Class R6 Shares)	16.10	25.03	2.34	12.33	11.45	12.85
Russell Midcap Growth Index ⁴	9.50	26.28	4.62	11.82	11.35	–
Morningstar Mid Cap Growth Category Average ⁵	9.42	23.04	1.14	10.63	10.12	–
Morningstar Percentile Rank and Ranking: Mid-Cap Growth Category ⁶ (Class A Shares based on total return)	–	42 nd #221/549	54 th #264/520	28 th #133/489	29 th #114/393	–

- Returns for periods of less than one year are cumulative and not annualized.
- Class A share inception date is 11/1/2000
- Class Y share inception date is 11/1/2000
- Class R6 share inception date is 2/28/2013

Annual Expense Ratios:

- Class A shares: Gross: 1.04%.
- Class Y shares: Gross: 0.79%.
- Class R6 shares: Gross: 0.66%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y and Class R6 shares have no sales charge; therefore, performance is at NAV. Class I shares were reorganized into Class R6 shares. R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. An investment cannot be made in an index.

As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Top 10 stock holdings by issuer (%) as of May 31, 2024

Name	Sector	Weight
TransDigm	Industrials	2.50
Monolithic Power	Information Technology	2.26
Ares Management	Financials	2.11
Tenet Healthcare	Health Care	2.02
Hilton	Consumer Discretionary	1.85
ICON	Health Care	1.84
Trade Desk	Communication Services	1.83
Trane	Industrials	1.81
LPL Financial	Financials	1.78
DexCom	Health Care	1.77

Holdings are subject to change and are not buy/sell recommendations.



For more information, including prospectus and factsheet, please visit [Invesco.com/OEGAX](https://www.invesco.com/OEGAX)

All data as of 5/31/24, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

1. Source: Morningstar, as of 5/31/24.
2. A consensus estimate is a forecast of a public company's projected earnings or revenues based on the combined estimates of all equity analysts that cover the stock.
3. Source: Morningstar, as of 3/31/24.
4. The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. **Past performance is not a guarantee of future results.**
5. The Morningstar Mid Cap Growth category includes mid-cap growth funds that invest in stocks of medium-sized companies with high growth potential.
6. Source Morningstar, Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.
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Basis Point: one hundredth of one percent, used chiefly in expressing differences of interest rates.

The S&P 500 Index is an unmanaged index considered representative of the broad U.S. stock market. The Russell Top 200 Index and Russell 2000 Index is an unmanaged index considered representative of mega-cap and small-cap stocks, respectively. The Russell 3000 Growth Index and Russell 3000 Value Index is an unmanaged index considered representative of US growth and value stocks, respectively. These indices are a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

The opinions expressed are those of the Portfolio Managers of the Invesco Discovery Mid Cap Growth Fund and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).