

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, reached record highs in February as excitement around AI-related and technology stocks continued.

From a market cap perspective, returns broadened out over the month. Mega-caps, represented by the Russell Top 200 Index, performed slightly behind small-caps, represented by the Russell 2000 Index. Growth stocks, represented by the Russell 3000 Growth Index, continued its lead versus value stocks, represented by the Russell 3000 Value Index.

Within the Russell Mid Cap Growth Index, all 11 GICs sectors posted positive returns for the month. Consumer Discretionary, consumer staples and communication services performed the best, while energy, health care and real estate were the worst performing.

Monthly Performance Comments

Invesco Discovery Mid Cap Growth Fund Class A shares (without sales charge) outperformed its style specific benchmark for the month, returning 10.41% versus the Russell Mid Cap Growth Index return of 7.52%. From a sector perspective, outperformance versus the benchmark was largely due to strong stock selection in the industrials, health care and consumer staples sectors. These results were partially offset by weaker stock selection in the financials and information technology sectors.



Top Individual Contributors to Absolute Performance

- Comfort Systems
- Saia
- Monolithic Power

Bottom Individual Detractors from Absolute Performance

- Cameco
- MSCI
- DexCom



The top contributors to absolute performance during the month were **Comfort Systems**, **Saia** and **Monolithic Power**.

Comfort Systems is a leading building and service provider for mechanical, electrical and plumbing building systems. Management announced a strong earnings report where revenues, EPS (earnings per share), EBITDA (earnings before interest, taxes, depreciation and amortization) and backlog were all better than consensus estimates. The stock also outperformed as a result of its exposure to data center and mega cap construction.

Saia is a multi-regional and inter-regional less-than-truckload (LTL) carrier. Management delivered a solid quarter with margins at the high end of the guidance range and impressive yield performance.

Monolithic Power is a semiconductor company providing integrated power solutions. The company continued to produce financial results above consensus expectations due to its datacenter exposure.

The top detractors from absolute performance during the month were **Cameco**, **MSCI** and **DexCom**.

Cameco is one of the largest uranium producers in the world. Its uranium segment is involved in the exploration, mining, milling, purchase, and sale of uranium concentrate (U3O8), with operating mines in Canada, the United States, and Kazakhstan. Cameco underperformed in February after announcing 4Q23 earnings. Investors focused on higher purchases impacting EBITDA in 2024, as well as higher production guidance which could contribute to a lower spot uranium price.



Monthly Performance Comments (Continued)

MSCI is a leading provider of critical decision support tools and services for the global investment community. Management reported solid quarterly results but there was some rotation within the sector toward insurance which may have caused some profit-taking in MSCI.

DexCom is a medical device company producing continuous glucose monitoring (CGM) systems for diabetes management. Management reported solid quarterly earnings results and guidance which was preannounced in January. The stock underperformed because investors were waiting for Roche to present data at an industry conference in early March about a potentially competitive CGM product. The stock is recovering in March thus far and we maintained our position size.

Year-to-Date Performance Comments

Invesco Discovery Mid Cap Growth Fund Class A shares (without sales charge) returned 12.20% for the Year-to-Date (YTD) period, outperforming the Russell Midcap Growth Index, which returned 6.94%. Market returns in general have been positive this year with the S&P 500 up seven of the nine weeks thus far this year. Growth stocks are outperforming value stocks by over 575 basis points and mega-caps are outperforming small caps by over 620 basis points.

From a sector perspective, the fund outperformed the benchmark in 10 of the 11 GICS sectors. Outperformance was largely due to stronger stock selection in the industrials, health care, and consumer discretionary sectors and was partially offset by weaker stock selection in the real estate sector.

Portfolio Outlook & Positioning

Invesco Growth Team's outlook for the stock market in 2024 is constructive. The economy has continued to expand, inflation has been moderating, the Fed has been forecasting interest rate cuts and corporate profits have been rising once again following a multi quarter contraction. Meanwhile, technology driven innovation continues to create abundant opportunities for wealth creation. Keeping these factors in mind, Invesco Growth Team remains focused on investing in shares of reasonably valued companies judged to have superior relative growth potential.

Sector weights (%) as of February 29, 2024

Sector	Portfolio Weight	Benchmark Weight	Difference	
Industrials	24.64	19.64		5.00
Information Technology	26.18	23.94		2.35
Cash	1.12	0.00		1.12
Materials	2.12	1.28		0.84
Energy	3.28	3.54	-0.25	
Consumer Discretionary	13.36	13.69	-0.32	
Utilities	0.00	0.36	-0.36	
Real Estate	0.75	1.65	-0.90	
Consumer Staples	1.77	2.81	-1.04	
Financials	9.53	10.86	-1.32	
Communication Services	2.55	4.27	-1.72	
Health Care	14.58	17.97	-3.39	

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)

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Standardized performance (%) as of December 31, 2023

	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Discovery Mid Cap Growth Fund (Class A Shares w/o Sales Charge)	12.96	12.96	-2.56	12.49	9.41	7.57
Invesco Discovery Mid Cap Growth Fund (Class A Shares) at Max 5.5% load	6.76	6.76	-4.38	11.22	8.79	7.31
Invesco Discovery Mid Cap Growth Fund (Class Y Shares)	13.24	13.24	-2.32	12.78	9.68	8.01
Invesco Discovery Mid Cap Growth Fund (Class R6 Shares)	13.39	13.39	-2.19	12.94	9.87	11.61
Russell Midcap Growth Index ¹	25.87	25.87	1.31	13.81	10.57	—
Morningstar Percentile Rank and Ranking: Mid-Cap Growth Category ² (Class A Shares based on total return)	—	92 nd #507/553	71 st #348/523	53 rd #269/492	51 st #200/395	—

- 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 February 29, 2024

Name	Sector	Weight
TransDigm	Industrials	2.24
MongoDB	Information Technology	2.15
Monolithic Power	Information Technology	2.06
Manhattan Associates	Information Technology	1.95
Ares Management	Financials	1.88
HubSpot	Information Technology	1.83
Deckers	Consumer Discretionary	1.80
Hilton	Consumer Discretionary	1.77
IDEXX Laboratories	Health Care	1.76
Comfort Systems	Industrials	1.76

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



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All data as of 2/29/24, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

1. 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.**
2. 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).