Mid Caps: The sweet spot of investing?

Mid-sized companies are often described as the “sweet spot” of investing, combining some of the best features of large and small companies. They typically grow faster than larger, more mature businesses but experience less volatility than small, unseasoned start-ups. However, many investors are underexposed to mid-cap stocks, which may lead them to miss out on this potentially attractive area of the market.

Mid caps have shown better risk-adjusted returns than large or small caps since the Russell Midcap Index inception on 11/1/91 through 9/30/23.

Greater return potential than large caps…

With less risk than small caps…

Which historically has led to better risk-adjusted returns than small caps.

 Investors are underexposed to mid caps

Mid caps make up 23% of US equity market cap but only 10% of US equity investor assets.

1. Source: Morningstar, as of 9/30/23. Data shows annualized returns, standard deviation, and Sharpe ratio since index inception on 11/1/91 through 9/30/23. Mid caps are represented by the Russell Midcap Index, large caps are represented by the Russell 1000 Index, and small caps are represented by the Russell 2000 Index. An investment cannot be made directly into an index. Past performance does not guarantee future results.


3. Percentage of mid-cap strategy assets vs. US equity universe.
Invesco Discovery Mid Cap Growth Fund

A fund designed to invest in premier mid cap growth companies.

The fund seeks to provide capital appreciation by investing in growth companies that are industry leaders and pioneers. By focusing on high growth, high-quality stocks, the fund provides exposure to mid-cap companies that are often under allocated to.

Reasons to consider this fund

1. Leverage small-cap expertise
   We draw on high-conviction ideas from the team’s small-cap portfolio to potentially identify mid-cap opportunities early.

2. Disciplined approach
   Through a rigorous risk management and sell discipline, the portfolio managers seek to provide downside risk mitigation and outperform the benchmark.

3. Experienced team
   Our stability and depth of experience help us to consistently execute our investment process across a variety of market conditions.

Invesco Discovery Mid Cap Growth Fund’s focus on high-quality companies with high earnings growth has led to outperformance versus peers

Consistent growth premium vs. index

Year-over-year EPS growth rate (%), trailing 3 years as of 9/30/23

Without taking on significant excess risk

10-year standard deviation (%)

Outperformance vs. peers

10-year annualized return (%) as of 9/30/23

4. Source: Invesco as of 9/30/23. Data is for Class A at NAV. EPS (Earnings Per Share) growth is based on trailing 12-month EPS growth rate.

5. Source: Morningstar as of 9/30/23. Performance quoted above includes changes in net asset value and reinvested distributions, but not the maximum applicable sales charge. If sales charge was considered, performance quoted above would be lower. Past performance is no guarantee of future results.
## Standardized performance (%) as of 9/30/23

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Since inception</th>
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<tbody>
<tr>
<td><strong>Class A Shares</strong></td>
<td></td>
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<tr>
<td>Without Sales Charge</td>
<td>3.97</td>
<td>-0.18</td>
<td>5.72</td>
<td>9.06</td>
<td>7.17</td>
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<tr>
<td><strong>Class A Shares</strong></td>
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<tr>
<td>at Max 5.5% load</td>
<td>-1.76</td>
<td>-2.04</td>
<td>4.52</td>
<td>8.44</td>
<td>6.91</td>
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<tr>
<td><strong>Class Y Shares</strong></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>4.22</td>
<td>0.07</td>
<td>5.98</td>
<td>9.33</td>
<td>7.61</td>
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<tr>
<td><strong>Class R6 Shares</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>4.32</td>
<td>0.19</td>
<td>6.13</td>
<td>9.51</td>
<td>10.80</td>
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<tr>
<td><strong>Russell Mid Cap Growth Index</strong></td>
<td>17.47</td>
<td>2.61</td>
<td>6.97</td>
<td>9.94</td>
<td>—</td>
</tr>
<tr>
<td><strong>Mid Cap Growth Category Average</strong></td>
<td>13.25</td>
<td>1.64</td>
<td>5.79</td>
<td>8.98</td>
<td>—</td>
</tr>
<tr>
<td>Discovery Mid Cap Growth % and Ranking (Class A Shares)</td>
<td>94th #517/558</td>
<td>71st #339/520</td>
<td>56th #276/491</td>
<td>51st #192/390</td>
<td>—</td>
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Annual Total Expense Ratios: A Shares 1.04%, Y Shares 0.79%, R6 Shares 0.67%.

1. Class A Inception date: 11/1/2000
   Class Y Inception date: 11/1/2000
   Class R6 Inception date: 2/28/2013

## Calendar year total returns (%)

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</thead>
<tbody>
<tr>
<td><strong>Class A shares at NAV</strong></td>
<td>35.02</td>
<td>5.40</td>
<td>6.10</td>
<td>1.89</td>
<td>27.98</td>
<td>-6.42</td>
<td>38.96</td>
<td>40.11</td>
<td>18.87</td>
<td>-31.09</td>
</tr>
<tr>
<td><strong>Russell Midcap Growth Index</strong></td>
<td>35.74</td>
<td>11.90</td>
<td>-0.20</td>
<td>7.33</td>
<td>25.27</td>
<td>-4.75</td>
<td>35.47</td>
<td>35.59</td>
<td>12.73</td>
<td>-26.72</td>
</tr>
</tbody>
</table>

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Returns less than one year are cumulative; all others are annualized. 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. Index source: RIMES Technologies Corp. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. 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 R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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.
The Morningstar Mid Cap Growth category includes mid-cap growth funds that invest in stocks of medium-sized companies with high growth potential.

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**Standard deviation** measures a fund’s range of total returns and identifies the spread of a fund’s short-term fluctuations. **Sharpe ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Earnings per share (EPS)** is total earnings divided by the number of shares outstanding.

**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.

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