

# Invesco Discovery Mid Cap Growth Fund

February 2026

## Portfolio Manager

Ronald Zibelli, CFA  
(Since 6/10)

Justin Livengood, CFA  
(Since 2/14)

## Portfolio Inception

November 1, 2000

## Fund Assets

\$6.4 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

In February, the S&P 500 Index decreased -0.76% as hotter-than-expected inflation data pressured equities.

From a style perspective, growth, as represented by the Russell 3000 Growth Index, underperformed Value, as represented by the Russell 3000 Value Index, by -3.34% vs 2.56%.<sup>1</sup>

From a market cap perspective, mid caps, represented by the Russell Mid Cap Index, outperformed small and large-caps, represented by the Russell 2000 Index and the Russell Top 200 Index, returning 3.82% vs 0.80% and -1.64%.<sup>1</sup>

Within the Russell Midcap Growth Index, materials was the best performing sector, returning more than 23% during the month, while financials was the worst performing, down 12%.

## Monthly Performance Comments

Invesco Discovery Mid Cap Growth Fund Class A shares (without sales charge) outperformed its style specific benchmark for the month, returning 7.12% versus the Russell Mid Cap Growth Index return of 0.79%. From a sector perspective, outperformance was primarily driven by stock selection in the information technology and industrials sectors.



### Top Individual Contributors to Absolute Performance

- Lumentum (Info Tech)
- Howmet Aerospace (Industrials)
- Comfort Systems (Industrials)

### Bottom Individual Detractors from Absolute Performance

- LPL Financial (Financials)
- CBRE Group (Real Estate)
- Evercore (Financials)



The top contributors to absolute performance during the month were: **Lumentum, Howmet Aerospace, and Comfort Systems.**

- **Lumentum** is a leading provider of advanced optical connectivity solutions used in cloud and AI-driven data-center networks. The stock benefited from a strong earnings report and rising AI-related demand for high-speed optical connectivity.
- **Howmet Aerospace** is a leading supplier of advanced engineered components for the aerospace industry. The stock outperformed after the company issued a stronger-than-expected first-quarter outlook, with revenue and earnings guidance coming in ahead of expectations.
- **Comfort Systems** is an engineering and construction services provider with strong exposure to data-center development. Shares outperformed after the company reported a stronger-than-expected quarter, highlighted by substantial earnings upside, rapid revenue growth, and a record backlog driven by accelerating demand for data-center infrastructure.

The top detractors from absolute performance during the month were **LPL Financial, CBRE Group, and Evercore.**

- **LPL Financial** is an independent broker-dealer that provides investment advisory, brokerage, and clearing services to financial advisors. **CBRE Group** is a global commercial real estate services and investment firm serving corporate clients, property owners, and investors. **Evercore** is an independent investment banking advisory firm specializing in M&A, restructuring, and capital markets advice. All three companies reported strong fourth-quarter results during February, but the stocks underperformed as the broader financials sector came under pressure from rising concerns that AI could weigh on broker profitability over time.

Not a Deposit Not FDIC Insured  
Not Guaranteed by the Bank May Lose Value  
Not Insured by any Federal Government Agency



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

## Year-to-Date Performance Comments

Invesco Discovery Mid Cap Growth Fund Class A shares (without sales charge) returned 11.34% for the 2026 year-to-date (YTD) period ending February 28, 2026, outperforming the Russell Midcap Growth Index, which returned -0.09%.

From a sector perspective, the fund's YTD outperformance has been primarily driven by stock selection in the information technology and industrials sectors, while weaker stock selection in real estate have partially offset these results. In particular, our information technology and industrials holdings associated with the AI infrastructure build out have performed well and is an area we continue to find investment opportunities. Our defense tech holdings within industrials have also been additive to YTD performance.

## Portfolio Outlook & Positioning

Invesco US Growth Team's constructive outlook for US equities has been supported by a resilient economy, strong corporate profit, reduced regulatory burdens and US Federal Reserve rate cuts. Both GDP (gross domestic product) data and corporate profit reports are expected to show continued growth in 2026. In addition, we observe record stock buybacks and a strengthening of merger and acquisition activity. We also believe 2026 will usher a wave of exciting IPOs (initial public offerings) into the public markets.

Meanwhile, the pace of AI-related innovation and infrastructure build-out has remained robust and industrial renewal still provides abundant investment opportunities in our view.

We continue to focus on bringing the potential of premier growth companies to fund shareholders. Our recent emphasis has been on the industrial and IT sectors.

## Sector weights (%) as of February 28, 2026

Sector	Portfolio Weight	Benchmark Weight	Difference
Industrials	32.78	24.73	8.05
Information Technology	21.56	14.98	6.58
Materials	1.67	0.44	1.23
Real Estate	1.52	1.40	0.12
Consumer Staples	1.45	1.85	-0.40
Energy	2.88	3.65	-0.77
Financials	7.45	8.48	-1.03
Utilities	1.03	3.12	-2.09
Health Care	12.31	14.93	-2.62
Communication Services	0.98	5.07	-4.09
Consumer Discretionary	13.05	21.35	-8.30

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 December 31, 2025

	1 year	3 years	5 years	10 years	Since inception
Invesco Discovery Mid Cap Growth Fund (Class A Shares w/o Sales Charge)	4.78	13.68	3.77	11.08	8.07
Invesco Discovery Mid Cap Growth Fund (Class A Shares) <b>at Max 5.5% load</b>	-0.97	11.56	2.60	10.45	7.83
Invesco Discovery Mid Cap Growth Fund (Class Y Shares)	5.03	13.95	4.02	11.35	8.49
Invesco Discovery Mid Cap Growth Fund (Class R6 Shares)	5.18	14.10	4.16	11.52	12.05
Russell Midcap Growth Index <sup>2</sup>	8.66	18.64	6.65	12.49	–
Morningstar Mid Cap Growth Category Average <sup>3</sup>	7.67	15.15	3.69	10.91	–
Morningstar Percentile Rank and Ranking: Mid-Cap Growth Category (Class A Shares based on total return)	60 <sup>th</sup> #285/490	56 <sup>th</sup> #267/472	52 <sup>nd</sup> #204/446	41 <sup>st</sup> #147/371	–

- 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: 1.05%.
- Class Y shares: Gross: 0.80%.
- Class R6 shares: Gross: 0.67%.

**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 28, 2026

Name	Sector	Weight
Hilton Worldwide	Consumer Discretionary	3.34
Comfort Systems	Industrials	3.30
Howmet Aerospace	Industrials	3.09
Monolithic Power Systems	Information Technology	3.09
Quanta Services	Industrials	2.95
Lumentum Holdings	Information Technology	2.71
Vertiv Holdings	Industrials	2.51
Cencora	Health Care	2.47
Lattice Semiconductor	Information Technology	2.16
Curtiss-Wright	Industrials	1.99

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

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.

©2026 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



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

---

All data as of 02/28/26, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

1. Source: Morningstar, 02/28/26.
2. 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.**
3. The Morningstar Mid Cap Growth category includes mid-cap growth funds that invest in stocks of medium-sized companies with high growth potential.

The S&P 500 Index is an unmanaged index considered representative of the broad U.S. stock market. The Russell Top 200 Index, Russell Mid Cap Index and Russell 2000 Index are unmanaged indexes considered representative of mega-cap, mid-cap and small-cap stocks, respectively. The Russell 3000 Growth Index and Russell 3000 Value Index are unmanaged indexes 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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

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, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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

Active trading results in added expenses and may result in a lower return and increased tax liability.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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).**