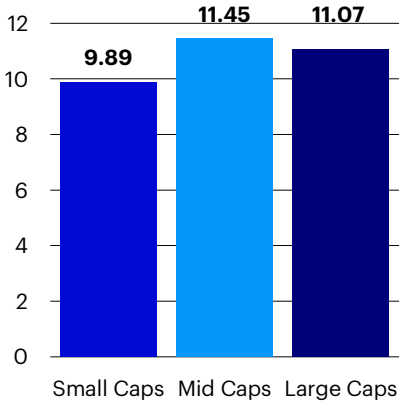
Mid Caps: The sweet spot of investing?

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 small caps since the Russell Midcap Index inception on 11/1/1991 through 6/30/2026[1]

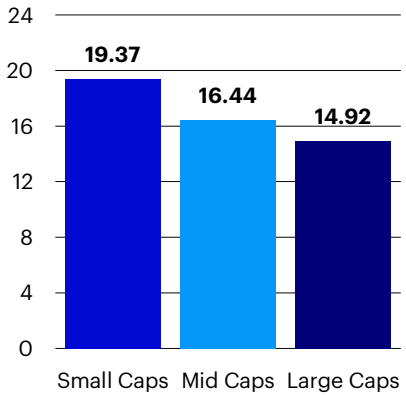
Greater return potential than large caps...

Total return (%)



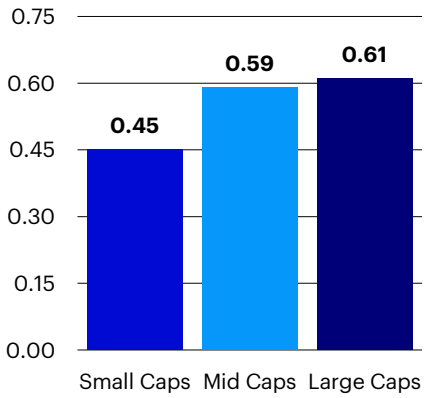
With less risk than small caps...

Standard deviation of returns



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

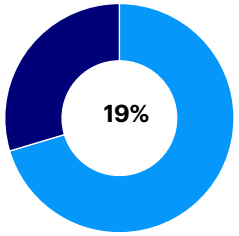
Sharpe ratio



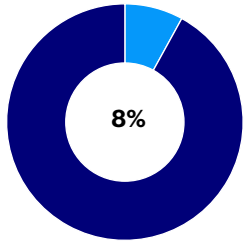
Investors are underexposed to mid caps

Mid caps make up 19% of US equity market cap but only 8% of US equity investor assets.[2]

Russell Midcap Index = 19% of the Russell 3000 Index



Morningstar US Mid Cap categories = 8% of all Morningstar US equity assets[3]



1. Source: Morningstar, as of 6/30/2026. Data shows annualized returns, standard deviation, and Sharpe ratio since index inception on 11/1/1991 through 6/30/2026. 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.
2. Sources: FactSet Research Systems Inc. and Morningstar. Data as of 6/30/2026.
3. Percentage of mid-cap strategy assets vs. US equity universe.

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

Invesco Discovery Mid Cap Growth Fund

EQUITY: INVESCO DISCOVERY MID CAP GROWTH FUND

A: OEGAX R6: OEGIX Y: OEGYX

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.

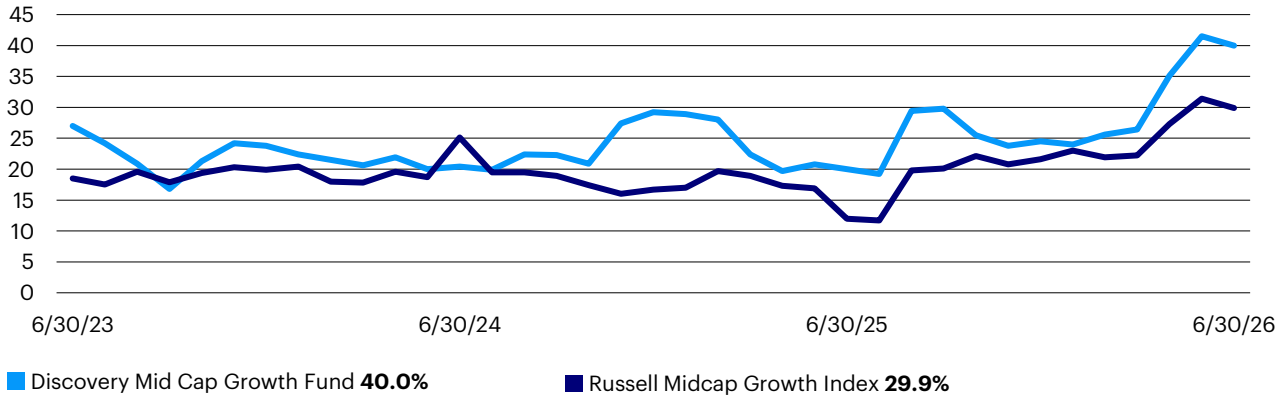
3 Experienced team

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

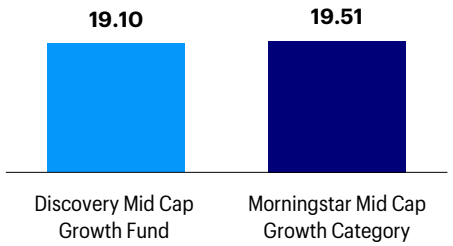
Consistent growth premium vs. index

Year-over-year EPS growth rate (%, trailing 3 years as of 6/30/2026)[4]



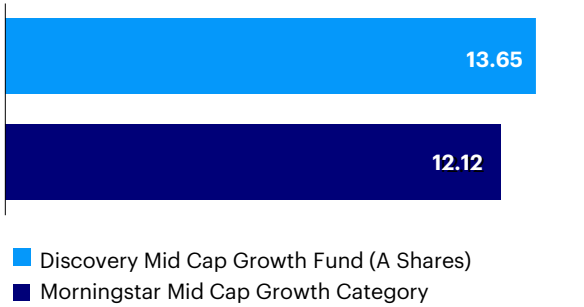
Without taking on significant excess risk

10-year standard deviation (%)[5]



Outperformance vs. peers

10-year annualized return (%) as of 6/30/2026[5]



4. Source: Invesco as of 6/30/2026. 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 6/30/2026. **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.**

Invesco Discovery Mid Cap Growth Fund

EQUITY: INVESCO DISCOVERY MID CAP GROWTH FUND

A: OEGAX R6:OEGIX Y: OEGYX

Standardized performance (%) as of June 30, 2026

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception[1]
Class A Shares at NAV	27.63	28.71	19.27	7.05	13.65	8.94
Class A Shares w/max 5.50% load	20.59	21.62	17.04	5.85	13.01	8.70
Class Y Shares	27.82	29.01	19.57	7.32	13.94	9.36
Class R6 Shares	27.86	29.16	19.72	7.45	14.10	13.65
Russell Midcap Growth Index	7.27	6.17	15.61	6.03	13.04	–
Mid Cap Growth Category Average	12.72	16.06	14.29	4.30	12.12	–
Discovery Mid Cap Growth % and Ranking (Class A shares at NAV)	–	18% (64/478)	22% (79/459)	24% (77/441)	21% (69/377)	–

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	1.89	27.98	-6.42	38.96	40.11	18.87	-31.09	12.96	24.12	4.78
Russell Mid Cap Growth Index	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66

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.

The **Russell Midcap Index,** a trademark/service mark of the Frank Russell Co.®, is an unmanaged index considered representative of mid-cap stocks. The **Russell Midcap Growth Index** is an unmanaged index considered representative of mid-cap stocks that exhibit growth characteristics. The **Russell 1000 Index** is an unmanaged index considered representative of large-cap stocks. The **Russell 2000 Index** is an unmanaged index considered representative of small-cap stocks. The **Russell 3000 Index** is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About risk: 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.

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.

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.

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.

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.

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.