

Invesco Oppenheimer Discovery Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Closed to New Investors

Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: OPOCX	C: ODICX Y: ODIYX
Total Net Assets	\$2,557,908,872	
Total Number of Holdings	97	

Top holdings

	% of total net assets
Insulet	2.30
Pool	2.29
Repligen	2.13
RBC Bearings	2.13
Mercury Computer Systems	2.10
Bio-Techne	2.09
Bright Horizons Family Solutions	2.09
Coupa Software	2.03
Ringcentral	1.90
Masimo	1.84

Top contributors

	% of total net assets
1. Insulet	2.30
2. Roku	1.01
3. Mercury Computer Systems	2.10
4. Monolithic Power Systems	1.81
5. Simply Good Foods	1.44

Top detractors

	% of total net assets
1. Planet Fitness	1.58
2. Strategic Education	1.44
3. Trade Desk	1.80
4. MongoDB	1.25
5. Everbridge	0.00

Market overview

- + The Russell 2000 Growth Index returned -4.17% in the third quarter as investors became concerned about rising geopolitical risk, changes in sentiment, energy sector volatility and slowing US and global economic growth.
- + Heightened volatility benefited stocks that are so-called bond proxies, with utilities, real estate and consumer staples being the best performing sectors in the Russell 2000 Growth Index during the third quarter.

Positioning and outlook

- + Looking forward, we expect the US economy's growth rate to moderate from roughly 3% in 2018 to about 2% this year, while remaining stronger than many other global economies. The primary reasons for this slowdown are the Federal Reserve's prior interest rate increases, waning benefit from fiscal stimulus, weaker overseas economies and trade war fallout. Moderating economic growth and the anniversary of corporate tax cuts will combine to materially slow the pace of corporate earnings growth in 2019. Meanwhile, market volatility has increased from unusually low levels, partly due to political and policy turmoil in Washington D.C.
- + The equity market is currently stuck in a trading range. Slowing global economic growth and negative earnings revisions are impeding further progress, while the Fed's easier monetary policy and potential for trade negotiation success provide support. Although corporate earnings growth has stalled, the growth trajectory for the fund's holdings remains superior, with second quarter average earnings-per-share growth of 18%. We believe companies with strong secular growth profiles and US exposure will outperform those in cyclical industries and with high overseas exposure for the intermediate future.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) returned -4.07% for the quarter, performing in line with the Russell 2000 Growth Index, which returned -4.17%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's performance was negatively affected by stock selection within the information technology and industrials sectors. This was offset by strong stock selection in the health care and communication services sectors.

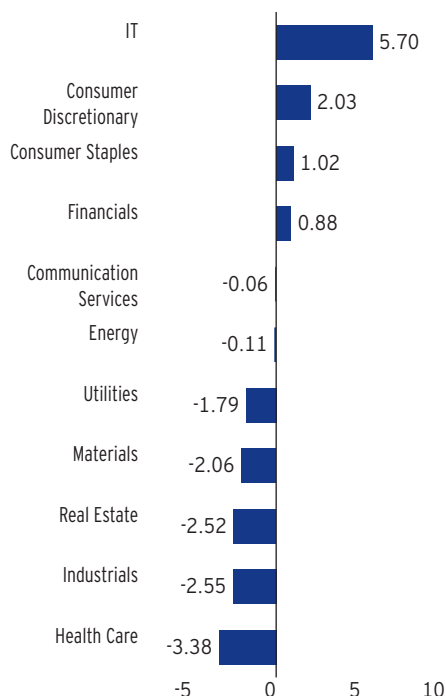
Contributors to performance

- + **Insulet**, a provider of discrete, easy-to-use insulin infusion systems for people with diabetes, delivered strong second quarter results and management raised its 2019 guidance, primarily driven by robust US sales of its Omnipod insulin pump.
- + **Roku**, a leading internet streaming television platform, reported another strong quarter with revenue growing by 60%, and the company again raised its full-year guidance.
- + **Mercury Systems** provides modules, components and subsystems used in high-end defense computing applications. Fourth quarter results for its 2019 fiscal year were well above consensus expectations. Results showed stable organic growth and a record backlog. As a result, management provided 2020 fiscal year guidance that was above expectations.

Detractors from performance

- + **Planet Fitness** operates and franchises low-cost fitness centers. The stock was weak during the quarter because the company fell modestly short of analyst estimates for same-store sales in the second quarter and because membership growth was below the company's internal expectations.
- + **Strategic Education** is an education services company. The stock has been pressured by political sentiment, particularly improving poll results for presidential candidate Elizabeth Warren who has a track record against for-profit post secondary education providers.
- + **Trade Desk** provides a technology-based self-serve programmatic platform that lets ad buyers purchase internet advertising more efficiently and effectively. The stock got caught up with investors reducing their overweight positions in long duration, high growth assets.

The fund's positioning versus the Russell 2000 Growth Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 2000 Growth Index
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	10.41	10.60	7.60	7.60	8.96	-	-
10 Years	13.88	14.53	13.65	13.65	14.87	12.25	12.25
5 Years	11.06	12.33	11.48	11.48	12.59	9.08	9.08
3 Years	13.48	15.64	14.76	14.76	15.91	9.79	9.79
1 Year	-6.59	-1.14	-2.68	-1.90	-0.92	-9.63	-9.63
Quarter	-9.35	-4.07	-5.21	-4.25	-4.01	-4.17	-4.17

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. 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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.08	1.10	Dom Common Stock	94.83
Class C Shares	1.84	1.85	Intl Common Stock	2.58
Class Y Shares	0.84	0.85	Cash	2.42
			Other	0.17

Per the current prospectus
 Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 28, 2021. See current prospectus for more information.

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Class Y shares are available only to certain investors. See the prospectus for more information.
 The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.
 The Russell 2000® Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

About risk

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

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.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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.

Note: Not all products available at all firms. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.