

Invesco Discovery Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2020



Limited Offering

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	\$3,372,742,633	
Total Number of Holdings	112	

Top holdings

	% of total net assets
Monolithic Power Systems	2.47
Repligen	2.46
Freshpet	2.23
Masimo	2.07
Pool	2.04
Lattice Semiconductor	1.87
Quidel	1.84
Wingstop	1.75
Insulet	1.72
Tandem Diabetes Care	1.72

Top contributors

	% of total net assets
1. iRhythm Technologies	1.31
2. Inspire Medical Systems	1.71
3. Freshpet	2.23

Top detractors

	% of total net assets
1. Strategic Education	0.00
2. Alteryx	0.00
3. eHealth	0.00

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- + US equity markets continued to recover from their first quarter losses, with all style-specific indexes posting positive third quarter performance. During the quarter, the Federal Reserve's policy of zero interest rates, government fiscal stimulus and declining unemployment supported investor confidence.
- + Growth stocks again prevailed over value stocks during the quarter and growth has significantly outperformed value year to date.
- + Small-cap stocks continued to lag both the mid-cap and large-cap market segments during the third quarter.

Positioning and outlook

- + Looking forward, we expect the US economy to contract by about 3.5% in 2020, the first decline after 10 consecutive years of growth. However, it appears likely that economic activity bottomed in the spring and will turn positive in the second half of the year. The case for economic recovery is supported by unprecedented fiscal and monetary stimulus and progress, albeit uneven, in the struggle with COVID-19. Meanwhile, interest rates and inflation remain very low by historical standards and corporate earnings growth is likely to resume after a very difficult first half.
- + Equity valuations are at the high end of their range on most measures but appear more reasonable in the context of the current earnings trough and very low interest rates. Our opportunity set of premier growth companies remains compelling and we expect stock selection to continue to drive the fund's relative performance.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) returned 8.67%, outperforming the Russell 2000 Growth Index, which returned 7.16%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's outperformance of its benchmark was driven by positive stock selection within the health care, communication services and consumer staples sectors.
- + The financials and consumer discretionary sectors detracted from relative performance.

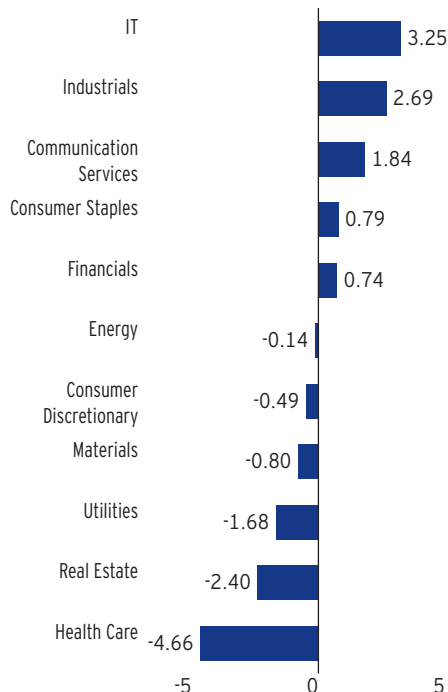
Contributors to performance

- + **iRhythm Technologies** reported strong second quarter results and provided a positive update indicating that reimbursement rates will be higher than previously assumed.
- + **Inspire Medical Systems** reported second quarter results that showed sales above analysts' consensus and better-than-expected net loss per share.
- + **Freshpet** posted impressive second quarter results, with sales growth accelerating 33%. Management also raised its earnings guidance for the year. Accelerating consumer demand, inventory replenishment by retail distributors, and media efficiencies were the primary drivers behind the positive results.

Detractors from performance

- + **Strategic Education** sold off due to slowing new enrollment trends and anticipation that second half revenue and earnings will be lower than current expectations.
- + **Alteryx** reported weak second quarter earnings and released third quarter and full year guidance that was below consensus expectations. The company attributed results to COVID-19 headwinds that led to longer sales cycles, smaller deal sizes and higher spending scrutiny. In addition, the company experienced issues with sales onboarding and efficiency.
- + **eHealth** sold off due to customer turnover within its Medicare Advantage plan, which increased to 42% compared to 35% in the same quarter last year. This caused the plan's lifetime value to decline year over year, with expectations for a 2020 decline in the mid-single digits.

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



Investment results

Average annual total returns (%) as of Sept. 30, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 2000 Growth Index
	Inception: 09/11/86	NAV	Inception: 10/02/95	NAV	Inception: 06/01/94		
Inception	11.02	11.21	8.53	8.53	9.81	-	-
10 Years	15.42	16.07	15.18	15.18	16.39	12.34	12.34
5 Years	15.75	17.07	16.18	16.18	17.35	11.42	11.42
3 Years	17.66	19.90	18.98	18.98	20.18	8.18	8.18
1 Year	26.02	33.34	31.31	32.31	33.65	15.71	15.71
Quarter	2.70	8.67	7.45	8.45	8.73	7.16	7.16

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	96.29
Class C Shares	1.84	1.85	Intl Common Stock	3.21
Class Y Shares	0.84	0.85	Cash	0.57
			Other	-0.07

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 31, 2021. See current prospectus for more information.

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

For more information you can visit us at www.invesco.com/us

As of the open of business on June 28, 2013, the fund limited public sales of its shares to certain investors. For more information on who may invest in the fund, please see the prospectus.

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

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.

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.

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. Financial professionals, 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.