

Invesco Oppenheimer Discovery Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



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	\$3,071,018,623	
Total Number of Holdings	105	

Top holdings

	% of total net assets
Monolithic Power Systems	2.53
Masimo	2.37
Quidel	2.28
Repligen	2.26
MongoDB	2.19
Pool	2.16
Coupa Software	1.97
Insulet	1.97
Lattice Semiconductor	1.89
Wingstop	1.86

Top contributors

	% of total net assets
1. Coupa Software	1.97
2. Quidel	2.28
3. Wingstop	1.86
4. TradeDesk	0.00
5. MongoDB	2.19

Top detractors

	% of total net assets
1. eHealth	0.87
2. Simply Good Foods	0.00
3. Visteon	0.55
4. Rapid7	0.00
5. CACI International	0.48

Market overview

- + All US equity style indexes enjoyed a surprising rebound this quarter as investor optimism rose on anticipation of economic reopening after the first quarter's unprecedented shutdown, the Federal Reserve's pegging interest rates at 0%, and significant federal fiscal stimulus aid.
- + With growth stocks continuing to prevail over value stocks, the Russell 2000 Growth Index posted an impressive 30.58% return, led by consumer discretionary (+54.3%), energy (+48.8%), health care (+32.11%) and information technology (IT +30.2%).

Positioning and outlook

- + We expect the US economy to contract by about 5.0% 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. Unprecedented fiscal and monetary stimulus, along with uneven progress in the struggle with COVID-19, support the case for economic recovery. Meanwhile, interest rates and inflation remain very low by historical standards and growth in corporate earnings should resume after a very difficult first half.
- + Equity valuations are at the high end of their historical range by 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.
- + We look forward to a brighter second half of 2020, and we thank you for your continued conviction in our Small & Mid Cap Growth Team.

Performance highlights

- + The fund excelled this quarter, returning 33.80% and outperforming the Russell 2000 Growth Index, which returned 30.58%. (Please see the investment results table on page 2 for fund and index performance.)
- + Positive stock selection in the IT and industrials sectors drove strong relative performance.
- + A small cash position, combined with not owning some high-flying stocks in the communication services and consumer discretionary sectors, detracted slightly from relative return.

Contributors to performance

The top individual contributors were:

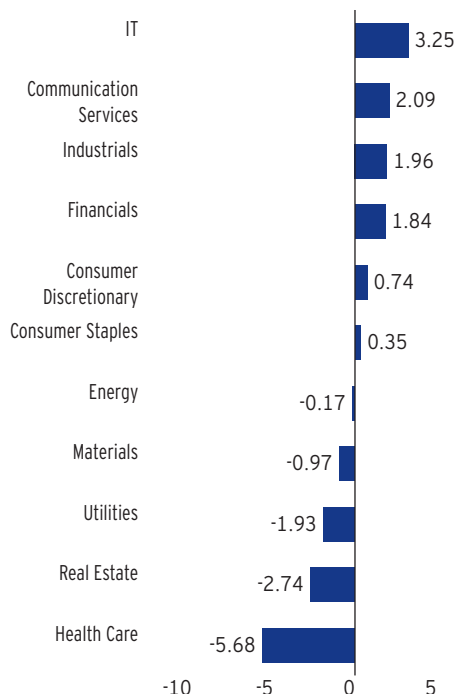
- + **Coupa Software**, a cloud-based provider of comprehensive Business Spend Management software, reported a strong fiscal first quarter, beating consensus estimates for revenue and billings by mid-single digits, while profit margins showed significant expansion. Demand for Coupa Pay and power apps like Risk Assess, Strategic Sourcing, Source Together and Coupa Advantage resulted in a healthy mix of net new and expansion bookings.
- + **Quidel**, a maker of rapid diagnostic tests for detection of medical conditions and illnesses, reported strong first quarter results in which nearly every financial metric outperformed. **Quidel** received FDA Emergency Use Authorization (EUA) to market its rapid point-of-care COVID-19 antigen test on its Sofia platform, which detects current infection.
- + **Wingstop** preannounced another quarter of strong top-line results with US same-store sales increasing an impressive 9.9%. We believe the company is well positioned to weather COVID-19 headwinds given that 80% of its pre-coronavirus business was off-premises, growth in digital ordering has been strong (+47% year-over-year) and the company recently launched third-party delivery.

Detractors from performance

The top individual detractors were:

- + **eHealth**, a web-based provider of health insurance agency services for individuals, families and small businesses, sold off during the second quarter due to a negative research note. The fund still holds the stock.
- + **Simply Good Foods** develops, markets and sells branded nutritional foods and snacks. The stock sold off after management withdrew its earnings guidance due to uncertain consumer purchasing behavior related to COVID-19 and some increased costs to support its employees amid the pandemic-related operating conditions.
- + **Visteon**, a leading supplier of cockpit electronics for the global automotive industry, suffered as auto sales and production came to a standstill during the COVID-19 economic shutdown.

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



Investment results

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

Period	Class A Shares Inception: 09/11/86 Max Load 5.50%		Class C Shares Inception: 10/02/95 Max CDSC 1.00%		Class Y Shares Inception: 06/01/94	Style-Specific Index	Russell 2000 Growth Index
	NAV	NAV	NAV	NAV	NAV		
Inception	10.84	11.02	8.26	8.26	9.56		-
10 Years	15.80	16.45	15.57	15.57	16.78		12.92
5 Years	11.57	12.84	11.99	11.99	13.11		6.86
3 Years	16.53	18.75	17.85	17.85	19.03		7.86
1 Year	11.24	17.71	15.82	16.82	17.99		3.48
Quarter	26.45	33.80	32.57	33.57	33.89		30.58

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	96.47
Class C Shares	1.84	1.85	Intl Common Stock	2.60
Class Y Shares	0.84	0.85	Cash	1.31
			Other	-0.38

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.

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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. 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.