

Invesco Oppenheimer Discovery Mid Cap Growth Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: OEGAX	C: OEGCX Y: OEGYX
Total Net Assets	\$4,964,733,347	
Total Number of Holdings	89	

Top holdings

	% of total net assets
DexCom	2.78
Ringcentral	2.54
Pool	2.20
Synopsys	2.09
Roper	1.93
MSCI	1.91
TransUnion	1.82
Splunk	1.79
Masimo	1.76
Lululemon Athletica	1.74

Top contributors

	% of total net assets
1. Dexcom	2.78
2. Twilio	1.66
3. Synopsys	2.09
4. Lululemon Athletica	1.74
5. Trade Desk	1.45

Top detractors

	% of total net assets
1. Planet Fitness	0.00
2. Carlisle	0.00
3. Cogent Communications	0.37
4. Aptiv	0.69
5. Novocure	0.00

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 Midcap Growth Index posted an impressive 30.26%, led by energy (+40.7%), consumer discretionary (+39.9%), communication services (+37.5%) information technology (IT, +33.8%) and health care (+31.2%).

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.

Performance highlights

- + The fund excelled this quarter, returning 31.11%, outperforming the Russell Midcap Growth Index, which returned 30.26%. (Please see the investment results table on page 2 for fund and index performance.)
- + Positive stock selection in the IT, health care and financials sectors drove the fund's 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:

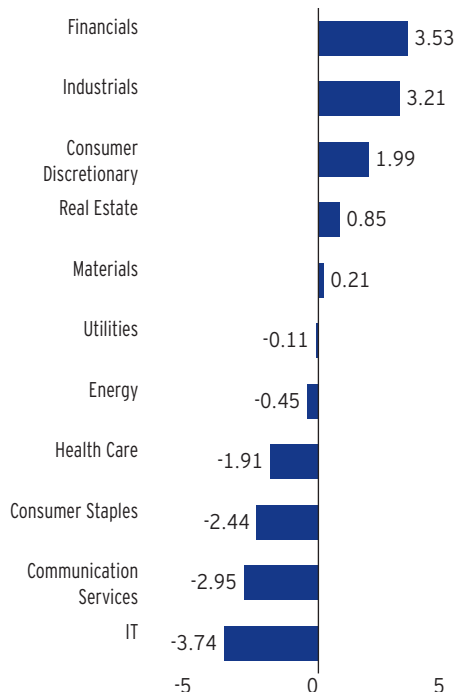
- + **Dexcom**, a diabetes company focused on Continuous Glucose Monitoring (CGM) technology, outperformed due to its renewable business model, increasing awareness of the benefits of CGM technology, the company's pump partnerships, opportunities for telehealth, and the need for better glucose management in hospitals. These favorable trends should again be reflected in second quarter earnings.
- + **Twilio** is the leading provider of cloud communications services that allow developers to communicate with end users via phone calls, text messages and video. The company reported much stronger-than-expected first quarter results, driven by broad-based digital transformation strength, which more than offset its travel/hospitality exposure. **Twilio's** second quarter guidance also significantly exceeded forecasts, though management withdrew full-year guidance, citing COVID-19 uncertainties.
- + **Synopsys** develops software products and related hardware and services used to design, test and verify integrated circuits. Despite the economic backdrop, **Synopsys** reported fiscal second quarter results that exceeded analysts' consensus, reaffirmed its revenue guidance for fiscal 2020 (while nudging up earnings per share), and posted record bookings and order backlog.

Detractors from performance

The largest individual detractors were:

- + **Planet Fitness**, which operates and franchises low-cost fitness centers, underperformed on fear of gym closures, cancellations and refunds.
- + **Carlisle** manufactures products serving a range of niche industrial markets (with commercial roofing representing the largest percentage of revenue). The stock underperformed on concerns about slowing commercial construction due to COVID-19.
- + **Cogent Communications** provides low-cost, high-speed Internet Protocol services to enterprise and telecommunications customers. **Cogent** reported weaker-than-expected first quarter results amid the pandemic, despite a growing belief that the company is positioned to benefit from COVID-19.

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



Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index Russell Midcap Growth Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	7.72	8.03	-	-	8.50	-
10 Years	15.08	15.73	14.86	14.86	16.12	15.09
5 Years	11.14	12.41	11.57	11.57	12.69	11.60
3 Years	14.61	16.79	15.91	15.91	17.08	14.76
1 Year	10.45	16.88	15.05	16.05	17.23	11.91
Quarter	23.92	31.11	29.80	30.80	31.16	30.26

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 sources: Invesco, RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.11	1.11	Dom Common Stock	97.79
Class C Shares	1.86	1.87	Intl Common Stock	1.33
Class Y Shares	0.87	0.87	Cash	0.75
			Other	0.13

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.

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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 Midcap® Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Growth 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

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.

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

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of medium-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.