

# Invesco Oppenheimer Discovery Fund

## US Equity

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 R: ODINX R6: ODIIIX R5: DIGGX
Total Net Assets	\$2,557,908,872
Total Number of Holdings	97
Annual Turnover (as of 09/30/18)	91%
Distribution Frequency	Annually

### Top 10 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

Holdings are subject to change and are not buy/sell recommendations.

### Expense ratios

	% net	% total
Class A Shares	1.08	1.10
Class C Shares	1.84	1.85
Class Y Shares	0.84	0.85

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.

### Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	6.18	3.88
Beta	0.91	0.89
Up Capture (%)	106.63	98.82
Down Capture (%)	83.11	86.16
	fund	index
3-Year Standard Deviation	16.97	17.47

Source: StyleADVISOR; based on Class A shares and fund's style-specific index

The strategy typically invests in small-cap U.S. growth stocks.

### Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

■ Invesco Oppenheimer Discovery Fund - \$38,824



### Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 09/11/86	NAV	Inception: 10/02/95	NAV	Inception: 06/01/94	
	Max Load 5.50%		Max CDSC 1.00%			Russell 2000 Growth Index
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
5 Years	11.06	12.33	11.48	11.48	12.59	9.08
3 Years	13.48	15.64	14.76	14.76	15.91	9.79
1 Year	-6.59	-1.14	-2.68	-1.90	-0.92	-9.63
Quarter	-9.35	-4.07	-5.21	-4.25	-4.01	-4.17

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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.

### Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	27.31	27.75	1.47	16.99	46.12	-2.19	1.98	4.23	29.12	-3.60	25.34

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.

**Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

**Overall Morningstar rating™  
(Class A shares as of Sept. 30, 2019)**



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 5 stars for the overall, 4 stars for the three years, 4 stars for the five years and 5 stars for the 10 years. The fund was rated among 584, 584, 519 and 399 funds within the Morningstar Small Growth Category for the overall period, three, five and 10 years, respectively.

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Top industries	(% of total net assets)
Application Software	13.13
Health Care Equipment	8.57
Industrial Machinery	7.22
Biotechnology	5.36
Aerospace & Defense	5.25
Life Sciences Tools & Services	4.46
Packaged Foods & Meats	3.74
Semiconductors	3.67
Education Services	3.53
Health Care Technology	2.88

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Asset mix (%)	
Dom Common Stock	94.83
Intl Common Stock	2.58
Cash	2.42
Other	0.17

**Morningstar rankings**

Class A shares vs. Morningstar Small Growth Category

1 Year	14% (103 of 664)
3 Years	17% (113 of 584)
5 Years	15% (76 of 519)
10 Years	11% (44 of 399)

Source: Morningstar Inc. 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.

**Lipper rankings**

Class A Shares vs. Lipper Small-Cap Growth Funds Category

1 Year	16% (94 of 623)
3 Years	20% (106 of 549)
5 Years	16% (74 of 479)
10 Years	10% (37 of 370)

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**Equity sector breakdown (% of total net assets)**



**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](http://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.

All data provided by Invesco unless otherwise noted.