

Invesco Discovery Fund[®]

US Equity

Mutual Fund Retirement Share Classes

Data as of June 30, 2021



Limited Offering

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	\$4,433,115,703
Total Number of Holdings	114
Annual Turnover (as of 08/31/20)	76%
Distribution Frequency	Annually

Top 10 holdings (% of total net assets)

Freshpet	2.23
Lattice Semiconductor	2.15
Kornit Digital	2.08
Repligen	2.03
Advanced Drainage Systems	2.01
Inspire Medical Systems	1.85
Manhattan Associates	1.80
Trex	1.65
Medpace	1.53
Sprout Social 'A'	1.51

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

Expense ratios	% net	% total
Class A Shares	1.06	1.06
Class Y Shares	0.83	0.83
Class R6 Shares	0.66	0.66
Class R5 Shares	0.69	0.69

Per the current prospectus

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	9.60	6.80
Beta	0.85	0.85
Up Capture (%)	103.26	97.74
Down Capture (%)	83.00	79.95
	fund	index
3-Year Standard Deviation	23.32	25.56

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

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

Investment results

Average annual total returns (%) as of June 30, 2021

	Class A Shares Inception: 09/11/86	Class Y Shares Inception: 06/01/94	Class R6 Shares Inception: 01/27/12	Class R5 Shares Inception: 05/24/19	Style-Specific Index
Period	NAV	NAV	NAV	NAV	Russell 2000 Growth Index
Inception	11.90	10.74	18.26	-	-
10 Years	15.80	16.10	-	15.88	13.52
5 Years	23.70	23.99	24.20	23.88	18.76
3 Years	24.61	24.90	25.11	24.91	15.94
1 Year	46.02	46.34	46.56	46.48	51.36
Quarter	5.87	5.93	5.98	5.95	3.92

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. Class Y shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
	1.47	16.99	46.12	-2.19	1.98	4.23	29.12	-3.60	36.74	50.06	9.44

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 A shares at NAV and Class Y shares are available only to certain investors. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional 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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

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.

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

Overall Morningstar rating™
(Class A shares as of June 30, 2021)



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 4 stars for the overall, 4 stars for the three years, 4 stars for the five years and 4 stars for the 10 years. The fund was rated among 576, 576, 505 and 379 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	10.67
Health Care Equipment	6.90
Industrial Machinery	6.28
Life Sciences Tools & Services	5.91
Biotechnology	5.49
Semiconductors	4.65
Building Products	4.22
Auto Parts & Equipment	3.47
Systems Software	3.46
Semiconductor Equipment	3.24

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

Asset mix (%)	
Dom Common Stock	94.94
Intl Common Stock	4.26
Cash	0.67
Other	0.13

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

Morningstar rankings

Class A shares vs. Morningstar Small Growth Category

1 Year	78% (453 of 612)
3 Years	18% (84 of 576)
5 Years	28% (143 of 505)
10 Years	20% (69 of 379)

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.

Valuation statistics	fund	index
12-Month Forward P/E	28.25	22.72
12-Month Trailing P/E	41.81	30.99
Price/Book (Wtd. Har. Avg.)	6.74	6.29
1-Year ROE (Wtd. Avg.)	5.25	-2.97
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	37.14	31.35
3-Year EPS Growth Rate (Wtd. Avg.) (%)	13.16	4.67
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	4.91	7.07
Weighted Average Market Cap (\$MM)	6,590	3,774
Weighted Median Market Cap (\$MM)	6,094	3,559

Source: FactSet Research Systems Inc.

About risk

Stock and other equity securities values fluctuate 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, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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.

Lipper rankings

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

1 Year	75% (504 of 677)
3 Years	14% (86 of 638)
5 Years	25% (136 of 557)
10 Years	16% (63 of 415)

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)
Information Technology	25.51
Health Care	24.48
Industrials	18.70
Consumer Discretionary	15.45
Financials	5.98
Materials	4.01
Communication Services	2.28
Consumer Staples	2.23
Energy	0.26
Real Estate	0.00
Utilities	0.00

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.

All data provided by Invesco unless otherwise noted.