

Invesco Discovery Fund

US Equity

Mutual Fund Retirement Share Classes

Data as of March 31, 2022



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	\$4,041,485,627
Total Number of Holdings	89
Annual Turnover (as of 08/31/21)	61%
Distribution Frequency	Annually

Top 10 holdings (% of total net assets)

Inspire Medical Systems	2.49
Tandem Diabetes Care	2.34
Lattice Semiconductor	2.33
Manhattan Associates	2.24
Herc	2.22
Casella Waste Systems	2.12
Globant	2.09
Repligen	2.04
Medpace	1.99
LPL Financial	1.93

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

Expense ratios	% net	% total
Class A Shares	1.01	1.01
Class Y Shares	0.78	0.78
Class R6 Shares	0.63	0.63
Class R5 Shares	0.72	0.72

Per the current prospectus

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	9.44	7.98
Beta	0.86	0.89
Up Capture (%)	107.13	106.75
Down Capture (%)	83.49	83.21
	fund	index
3-Year Standard Deviation	22.62	24.03

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 March 31, 2022

Period	Class A Shares	Class Y Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
	Inception: 09/11/86	Inception: 06/01/94	Inception: 01/27/12	Inception: 05/24/19	
	NAV	NAV	NAV	NAV	Russell 2000 Growth Index
Inception	11.26	9.96	15.46	-	-
10 Years	14.42	14.70	14.91	14.52	11.21
5 Years	17.91	18.20	18.38	18.13	10.33
3 Years	18.69	18.96	19.15	19.05	9.88
1 Year	-6.12	-5.89	-5.76	-5.87	-14.33
Quarter	-16.06	-16.01	-15.97	-16.01	-12.63

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
	16.99	46.12	-2.19	1.98	4.23	29.12	-3.60	36.74	50.06	15.61	-16.06

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.

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 March 31, 2022)



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, 5 stars for the three years, 5 stars for the five years and 5 stars for the 10 years. The fund was rated among 580, 580, 521 and 391 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)
Health Care Equipment	10.40
Application Software	7.22
Semiconductors	7.03
Life Sciences Tools & Services	4.25
Trading Companies & Distributors	4.12
Industrial Machinery	4.03
Health Care Technology	3.71
Oil & Gas Exploration & Production	3.41
Systems Software	3.18
Environmental & Facilities Services	2.91

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Asset mix (%)	
Dom Common Stock	92.48
Intl Common Stock	4.24
Cash	3.28

Morningstar rankings

Class A shares vs. Morningstar Small Growth Category

1 Year	40% (195 of 614)
3 Years	16% (59 of 580)
5 Years	14% (53 of 521)
10 Years	11% (29 of 391)

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	22.69	17.63
12-Month Trailing P/E	28.22	20.27
Price/Book (Wtd. Har. Avg.)	6.04	4.41
1-Year ROE (Wtd. Avg.)	13.15	5.00
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	26.44	13.38
3-Year EPS Growth Rate (Wtd. Avg.) (%)	18.78	7.03
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	6.02	7.26
Weighted Average Market Cap (\$MM)	6,134	3,620
Weighted Median Market Cap (\$MM)	5,861	3,488

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	42% (294 of 709)
3 Years	7% (45 of 677)
5 Years	8% (47 of 616)
10 Years	6% (26 of 451)

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	23.26
Health Care	22.85
Industrials	17.67
Consumer Discretionary	11.60
Financials	8.34
Materials	4.12
Energy	4.08
Consumer Staples	2.40
Real Estate	2.36
Communication Services	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.