



# Invesco Summit Fund

## Quarterly Performance Commentary

Nasdaq: A: ASMMX Y: ASMYX P: SMMIX S: SMMSX

### Investment objective

The fund seeks long-term growth of capital.

### Portfolio management

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### Portfolio information

Total Net Assets	\$2,299,765,285
Total Number of Holdings	96

### Top holdings

% of total net assets

Amazon	9.12
Alphabet 'C'	6.60
Visa	4.25
Facebook 'A'	4.23
Salesforce.com	2.91
Microsoft	2.91
UnitedHealth	2.66
Alibaba	2.60
Lowe's	2.38
Apple	2.29

### Top contributors

% of total net assets

1. Amazon.com	9.12
2. Facebook	4.23
3. Alphabet	6.60
4. Visa	4.25
5. Alibaba	2.60

### Top detractors

% of total net assets

1. Sony	1.04
2. Take-Two Interactive Software	1.13
3. Humana	0.45
4. Six Flags Entertainment	0.43
5. Activision Blizzard	1.43

### Market overview

- Following a sharp selloff late last year, equity markets rebounded in the first quarter of 2019, fueled by optimism about a potential US/China trade deal and the Federal Reserve's indication that there would be no interest rate hikes in 2019, a surprising shift in monetary policy.
- The Fed's more accommodative stance provided a supportive environment for equities and fixed income, even as US economic data were mixed and overseas growth appeared to be slowing. Against this backdrop, the S&P 500 Index posted its best first quarter since 1998, with all sectors delivering gains.

### Performance highlights

- The fund's Class A shares at net asset value (NAV) posted a gain for the quarter and outperformed the Russell 1000 Growth Index. (Please see the investment results table on page 2 for fund and index performance.)
- Stock selection in health care, consumer staples and industrials were key contributors to relative performance.
- Stock selection in the materials sector was a notable detractor from relative return. The fund's cash position was also a drag on performance given the broad equity market recovery.

### Contributors to performance

- eCommerce companies **Amazon.com** and **Alibaba** were key individual contributors. **Amazon** reported solid quarterly results, driven by strength in its international and web services segments. **Alibaba** reported better-than-expected quarterly results and offered positive comments about potential improvement in China's macro-economic landscape.
- **Facebook** reported strong quarterly results and better-than-expected user growth. The results suggest improving traction with the Stories section of the **Facebook** app and little notable impact from new regulations in Europe. Management essentially reiterated its guidance for the full year 2019, while quarterly guidance was slightly better than expected.

### Detractors from performance

- **Sony's** quarterly operating profit, despite being in line with analysts' consensus, fell short of the high expectations that resulted from extremely strong sales of games software during the quarter.
- Video game developers **Take-Two Interactive Software** and **Activision Blizzard** were among the fund's largest individual detractors. **Take-Two** reported strong quarterly results due to stellar sales of Red Dead Redemption 2, but its guidance suggested slow momentum for the game online. **Activision's** quarterly earnings were in line with expectations, but revenue was weaker given slightly weaker unit sales. Additionally, the company's 2019 guidance was below consensus expectations.

### Positioning and outlook

- Our view is that the global growth environment is slowing as the benefits of US tax stimulus and deregulation are offset by higher interest rates, rising labor costs and trade pressures.
- In such an environment, true growth will likely remain scarce, and we believe the market will favor companies that can produce growth and compound earnings in spite of the economic cycle.
- We believe that change is the fuel for growth. Thus we are seeking to identify "share-takers," companies that can gain market share from technology-enabled advantages in their business models and from disruptive shifts in consumer behavior.
- Though we anticipate a possible economic slowing, we continue to prudently balance the portfolio between dynamic growth opportunities and more durable growth opportunities.

## Investment results

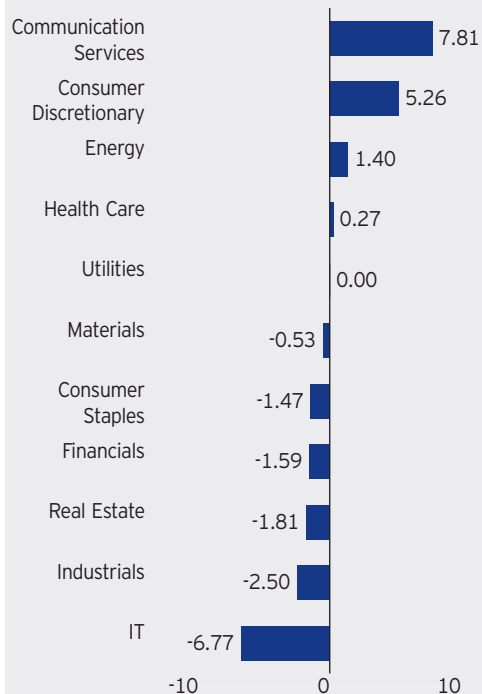
Average annual total returns (%) as of March 31, 2019

Period	Class A Shares		Class Y Shares		Class P Shares		Class S Shares		Style-Specific Index
	Inception: 10/31/05	Max Load 5.50%	Inception: 10/03/08	NAV	Inception: 11/01/82	NAV	Inception: 09/25/09	NAV	
Inception	8.23	8.69	11.63	NAV	9.62	NAV	-	NAV	-
10 Years	14.12	14.76	15.05	NAV	14.93	NAV	14.88	NAV	17.52
5 Years	10.73	11.99	12.26	NAV	12.15	NAV	12.10	NAV	13.50
3 Years	14.61	16.79	17.06	NAV	16.96	NAV	16.90	NAV	16.53
1 Year	4.56	10.64	10.93	NAV	10.85	NAV	10.78	NAV	12.75
Quarter	11.15	17.60	17.65	NAV	17.67	NAV	17.65	NAV	16.10

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. Class P shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class S shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class S shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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.

Index source: FactSet Research Systems Inc.

## The fund's positioning versus the Russell 1000 Growth Index (% underweight/overweight)



## Asset mix (%)

Dom Common Stock	89.22
Intl Common Stock	10.76
Cash	0.11
Other	-0.09

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

## Expense ratios

	% net	% total
Class A Shares	1.02	1.02
Class Y Shares	0.77	0.77
Class P Shares	0.87	0.87
Class S Shares	0.92	0.92

Per the current prospectus

For more information you can visit us at [www.invesco.com/us](http://www.invesco.com/us)

Class P shares, Class Y shares and Class S shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 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.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

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## About risk

The risks of investing in securities of foreign issuers 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.

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.

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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. Advisors, 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.