Invesco Summit Fund

Q1 2024

Key takeaways

1 The fund outperformed its benchmark

Class A shares at NAV outperformed the Russell 1000 Growth Index for the quarter.

2 Stock selection across a number of sectors drove relative performance

Key contributors included strong stock selection in the information technology (IT), industrials, consumer discretionary and health care sectors, relative to the index.

3 Despite continued economic strength, we expect the economy to slow, which should in our view benefit growth stocks

We expect the US economy to cool, slowed by the lagging effects of tighter financial conditions, and we believe market sentiment will favor long-term growth compounders.

Investment objective

The fund seeks long-term growth of capital.

Fund facts

Fund AUM ($M)	3,307.11

Portfolio managers

Ido Cohen, Ronald Zibelli

Manager perspective and outlook

- US equity markets rallied in the first quarter. In February, the S&P 500 Index closed above the 5,000 milestone for the first time.
- The US economy defied recession predictions, achieving a growth rate of 2.5% in 2023 as fourth-quarter Gross Domestic Product (GDP) growth was 3.4%.
- The labor market remained robust, with continued payroll gains and unemployment still historically low – below 4%.
- Inflation, however, remained persistent. January and February increases in the Consumer Price Index (CPI) were higher than expected, leading the US Federal Reserve (Fed) to defer its proposed interest rate cuts to the second half of 2024.
- Many factors point to possible Fed interest rate cuts despite a strong economy, including the current US fiscal condition and higher debt costs limiting financial flexibility.
- We expect, and have positioned for, a broadening of growth beneficiaries and an equity market that is less driven by macroeconomic factors.
- Corporate profits have been robust following a multi-quarter contraction, and technology-driven innovation in our view has continued to create abundant opportunities for wealth creation.
- As we navigate unprecedented macroeconomic terrain, we are optimistic about the potential for returns from the fund's holdings.

For more information, including prospectus and factsheet, please visit Invesco.com/SMMIX

Top issuers
(% of total net assets)

	Fund	Index
Microsoft Corp	9.66	11.92
NVIDIA Corp	9.00	8.17
Amazon.com Inc	6.93	6.19
Meta Platforms Inc	4.87	4.09
Alphabet Inc	4.05	6.32
Apple Inc	3.96	9.52
Mastercard Inc	3.94	1.52
Advanced Micro Devices Inc	2.17	0.63
KKR & Co Inc	1.96	0.06
Eli Lilly & Co	1.80	2.51

As of 03/31/24. Holdings are subject to change and are not buy/sell recommendations.

Portfolio positioning

The fund's largest overweights include financials, industrials and communication services. Both financials and industrials stocks are in our view attractive given a potential interest rate peak. Among financials, we favor capital markets and securities exchanges over payment companies and banks. Industrials exposure is focused on commercial aerospace, electrification, data center build outs related to AI and infrastructure stimulus spending. We believe communication services has multiple tailwinds, such as ecommerce penetration, streaming media services and interactive gaming. Near term, we see greater monetization potential from AI-driven improvement to return on investment in digital advertising and entertainment. The fund maintained an underweight in Apple and an underweight in Microsoft, the benchmark's largest IT holdings. The fund's health care weight matches the index as we seek to balance historically typical election year underperformance with attractive valuation and fundamental opportunities.

New Positions

Cadence Design Systems and ASML: We sought to increase and diversify semiconductor capital equipment exposure.

Dexcom: US FDA clearance of Continuous Glucose Monitors for non-prescription sales expands Dexcom's market.

US Foods: We believe investors currently underappreciate its potential to improve productivity and market share given recent investments in technology and its salesforce.

Edwards Lifesciences: Recent FDA approval for its new surgical cardiac valve procedure could be a major growth accelerant.

DoorDash: The restaurant delivery operator performed better than expected as consumer behavior appeared to normalize after COVID. We expect profits to improve given high market share and investment in higher growth segments.

Notable Sales

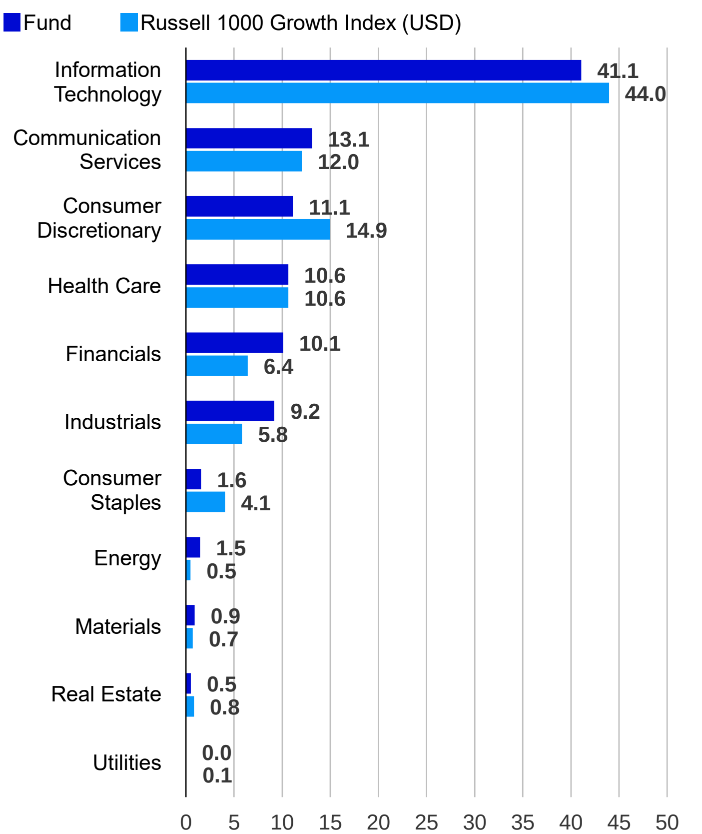
Adobe: We were disappointed in slowing guidance for annual recurring revenue and believed its new AI content product Firefly could face competition from Sora or Midjourney.

Workday: We sold due to valuation and seeming lack of near-term catalysts to raise the stock price.

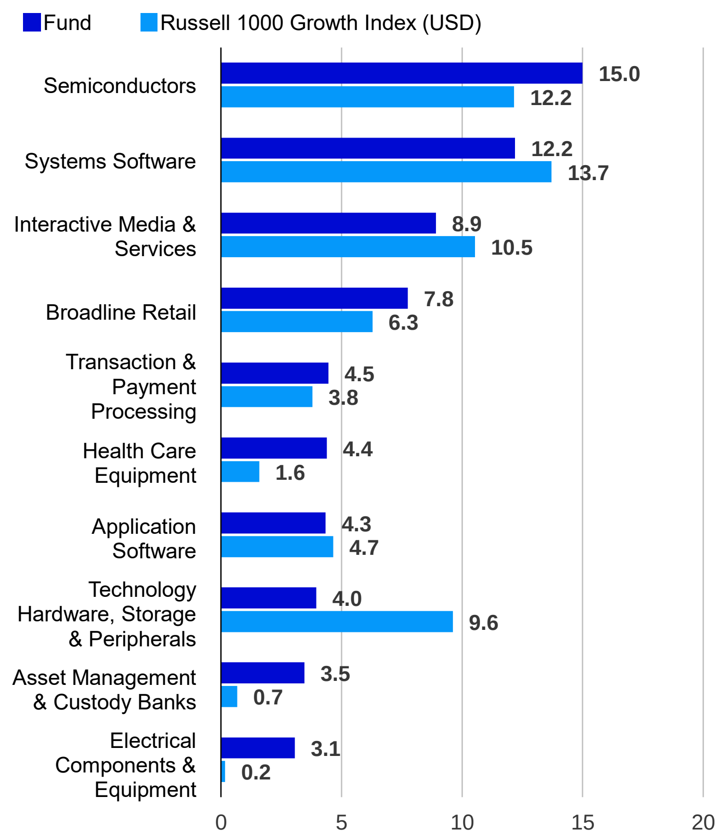
Palo Alto: In its latest earnings report, Palo Alto highlighted increased bundling and discounting. This, along with weaker guidance and ambiguous management comments, prompted us to sell.

McKesson: Management attributed unexpected weakness in two core business units to slower GLP-1 drug sales, which we thought odd since GLP-1 sales remain robust. Out of prudence, we exited the position.

Sector breakdown (% of total net assets)



Top industries (% of total net assets)



Top contributors (%)

Issuer	Return	Contrib. to return
NVIDIA Corporation	82.46	5.05
Meta Platforms, Inc.	37.33	1.50
Amazon.com, Inc.	18.72	1.21
Microsoft Corporation	12.09	1.21
Vertiv Holdings Co	70.09	0.70

Top detractors (%)

Issuer	Return	Contrib. to return
Apple Inc.	-10.82	-0.53
Adobe Inc.	-16.27	-0.28
Snowflake Inc.	-26.13	-0.25
EPR Properties	-10.66	-0.22
HelloFresh SE	-52.45	-0.19

Performance highlights

The fund had another strong double-digit return for the quarter and outperformed its benchmark. Key drivers of relative return included stock selection in the IT, industrials, consumer discretionary and health care sectors. Financials and real estate sectors detracted due to stock selection and overweight exposures.

Contributors to performance:

NVIDIA, Meta, Amazon.com, Microsoft: These top contributors are among the “Magnificent Seven” (Amazon, Alphabet, Apple, Meta, Microsoft, NVIDIA, and Tesla), the mega-cap technology-related stocks that dominated the market through most of 2023 and into 2024. NVIDIA’s AI chip domination and Microsoft’s lead in AI-driven apps are in our view hard to deny. Continued cost control and strong earnings have helped Amazon.com and Meta post better-than-expected results.

Vertiv: Vertiv is a pure play (a company that focuses on a particular product or service in order to obtain a large market share in that space) on providing both power and precision cooling to data centers, which is important for AI processing chips with enormous power and cooling requirements. The company has partnered with NVIDIA to provide integrated liquid cooled solutions for the AI industry.

Detractors from performance:

Apple: Apple is behind in the AI arms race, global iPhone growth is challenged, particularly in China, and the stock’s valuation appears to be at a substantial premium, with limited growth prospects in our view. The fund remains substantially underweight.

Adobe: We sold the position following disappointing guidance for Adobe’s annual recurring revenue and because we believe its new AI content product Firefly could suffer from competition.

Snowflake: Snowflake surprised investors with the announcement that CEO Frank Slootman retired at the end of February. The company also reduced revenue guidance for 2024. However, we believe management’s current guidance is too conservative.

EPR Properties: EPR is an equity REIT focused on entertainment experience properties including movie theatres, theme parks and other experience-focused destinations. The REIT was under a cloud related to the bankruptcy of Cineworld, one of its movie theater renters. We reduced the fund’s position due to lack of near-term catalysts, but we believe EPR is an extremely cheap and attractive REIT.

HelloFresh: HelloFresh preannounced earnings and revised its future outlook downward. Elevated customer acquisition costs and higher-than-expected costs for its “ready to eat” Factor facilities have been blamed. We sold the stock given demand issues for its core business.

Standardized performance (%) as of March 31, 2024

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class P shares inception: 11/01/82	NAV	14.58	14.58	40.24	4.41	14.37	13.25	10.18
Class A shares inception: 10/31/05	NAV	14.55	14.55	39.99	4.26	14.20	13.09	10.16
	Max. Load 5.5%	8.26	8.26	32.29	2.31	12.91	12.45	9.82
Class R6 shares inception: 04/04/17	NAV	14.62	14.62	40.41	4.55	14.52	13.32	-
Class Y shares inception: 10/03/08	NAV	14.64	14.64	40.34	4.51	14.48	13.36	12.54
Russell 1000 Growth Index (USD)		11.41	11.41	39.00	12.50	18.52	15.98	-
Total return ranking vs. Morningstar Large Growth category (Class P shares at NAV)		-	-	36% (460 of 1195)	85% (931 of 1114)	63% (669 of 1040)	56% (456 of 812)	-

Expense ratios per the current prospectus: Class P: Net: 0.85%, Total: 0.85%; Class A: Net: 1.00%, Total: 1.00%; Class R6: Net: 0.70%, Total: 0.70%; Class Y: Net: 0.75%, Total: 0.75%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Index source: RIMES Technologies Corp. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class P, Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class P shares at NAV	9.13	6.56	2.37	29.88	-2.81	38.66	42.13	11.29	-33.04	36.82
Class A shares at NAV	8.96	6.43	2.21	29.70	-2.95	38.41	41.95	11.09	-33.15	36.65
Class R6 shares at NAV	8.96	6.43	2.21	29.93	-2.66	38.85	42.36	11.42	-32.97	37.08
Class Y shares at NAV	9.24	6.64	2.48	30.03	-2.72	38.75	42.25	11.37	-32.98	36.98
Russell 1000 Growth Index (USD)	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

Portfolio characteristics*

	Fund	Index
No. of holdings	79	440
Top 10 issuers (% of AUM)	48.28	52.73
Wtd. avg. mkt. cap ($M)	970,733	1,214,170
Price/earnings	41.34	34.46
Price to book	9.49	11.71
Est. 3 – 5 year EPS growth (%)	21.99	18.32
ROE (%)	27.59	36.23
Long-term debt to capital (%)	32.75	39.03
Operating margin (%)	24.63	28.13

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-3.26	0.00
Beta	0.99	1.00
Sharpe ratio	0.59	0.80
Information ratio	-0.81	0.00
Standard dev. (%)	21.02	20.66
Tracking error (%)	5.10	0.00
Up capture (%)	79.11	100.00
Down capture (%)	99.04	100.00
Max. drawdown (%)	36.64	30.66

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
Communication Services	0.07	0.11	0.18
Consumer Discretionary	0.20	0.83	1.03
Consumer Staples	0.06	-0.26	-0.20
Energy	-0.08	0.20	0.12
Financials	-0.01	-0.37	-0.38
Health Care	-0.03	0.62	0.59
Industrials	0.00	1.12	1.12
Information Technology	-0.07	1.20	1.13
Materials	0.00	0.02	0.02
Real Estate	-0.10	-0.15	-0.25
Utilities	-0.01	0.00	-0.01
Cash	-0.06	0.00	-0.06
Total	**-0.02**	**3.30**	**3.28**

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as “Other” may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

Unless otherwise specified, all information is as of 03/31/24. Unless stated otherwise, Index refers to Russell 1000 Growth Index (USD).

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

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.

About risk

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

Stocks of small and 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.

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.

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 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.

*** 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. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Price/earnings** measures the price per share relative to the earnings per share of the company while excluding extraordinary items. **Price to book** measures the firm's capitalization (market price) to book value. **Est. 3-5 year EPS (Earning per share) growth** measures the earning per share growth from FY3 to FY5. **ROE** is the Return on Equity that measures the fund's annual return relative to total shareholders' equity. This ratio evaluates how quickly investments can be turned into profits. **Long-term debt to capital** measures a fund's financial leverage by calculating the proportion of long-term debt used to finance its assets relative to the amount of equity used for the same purpose. A higher ratio indicates higher leverage. **Operating margin** measures the profit a fund makes for every dollar of sales after paying the variable expenses. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

Morningstar

 Past performance is no guarantee of future results. 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. Rankings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.