

# Invesco Summit Fund

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of Dec. 31, 2021



### Investment objective

The fund seeks long-term growth of capital.

### Portfolio management

Erik Voss, Ido Cohen

### Fund facts

Nasdaq	A: ASMMX	Y: ASMYX
	P: SMMIX	S: SMMSX
Total Net Assets	\$3,767,599,729	
Total Number of Holdings	109	

Top holdings	% of total net assets
Amazon	7.00
Microsoft	6.39
Alphabet 'C'	4.70
Meta Platforms 'A'	4.55
Apple	3.90
Nvidia	3.61
Lowe's	2.52
KKR	1.90
ServiceNow	1.85
Palo Alto Networks	1.83

Top contributors	% of total net assets
1. NVIDIA	3.61
2. Microsoft	6.39
3. Apple	3.90
4. Lowe's	2.52
5. Qualcomm	1.82

Top detractors	% of total net assets
1. Reata Pharmaceuticals	0.21
2. Sea	1.16
3. PayPal	0.48
4. Block	0.45
5. Oatly	0.61

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

### Market overview

- + Equity markets were volatile in the fourth quarter amid rising inflation and the emergence of a new COVID-19 variant.
- + Pandemic-related supply chain disruptions and labor shortages intensified during the quarter, resulting in broadly higher costs for companies and consumers alike.
- + Additionally, the price of oil (WTI) rose to nearly \$85 per barrel in October, raising retail gas prices and pushing energy stocks higher.
- + To combat inflation, the Federal Reserve announced at its December meeting that it would accelerate the "tapering" of its bond purchases, pledging to end its asset purchase program by March 2022.
- + The Fed also said three interest rate increases were possible in 2022.
- + Investors flocked to large, liquid and staple-like stocks in the fourth quarter, including mega-cap information technology (IT) stocks and the materials and utilities sectors.

### Positioning and outlook

- + The fund maintains significant exposure to the IT sector, but its position is smaller than that of the Russell 1000 Growth Index, except for the electronic equipment/instruments and semiconductor industries within the sector.
- + Instead, we prefer to gain exposure to technology-enabled growth within the consumer discretionary and communication services sectors where our focus is on ecommerce, leisure travel and video games.
- + As oil demand is recovering quickly and likely to surpass 2019 levels, the fund is overweight in the energy sector.
- + On the margin, we have begun to reduce the fund's cyclical exposure and rotate toward less economically sensitive sectors because we anticipate a slowing growth environment that favors companies able to generate attractive growth rates.
- + We expect higher inflation in the first half of the year, though it may recede toward the second half as labor issues are resolved, inventories are rebuilt and supply chain disruptions fade.
- + As ever, we believe that change is the fuel for growth and portfolios. Thus, we are seeking to identify "share-takers," companies that can gain market share through technology-enabled advantages in their business models and through offerings that benefit from continued disruptive shifts in enterprise and consumer behavior.

### Performance highlights

- + The fund's Class A shares at net asset value (NAV) had a positive return for the quarter but underperformed the Russell 1000 Growth Index. (Please see the investment results table on page 2 for fund and index performance.)
- + Stock selection and underweight exposures in the IT and consumer discretionary sectors, as well as stock selection and an overweight in the health care sector, were key detractors from relative performance.
- + Stock selection in the financials and energy sectors added to relative return.

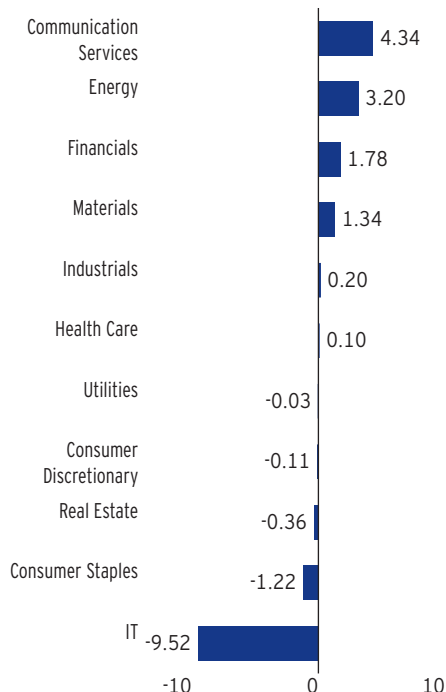
### Contributors to performance

- + **NVIDIA** benefited from investor excitement about the Metaverse, including the company's Omniverse platform, which companies are already using for industrial 3D models and simulations.
- + **Microsoft** and **Apple** benefited from a flight to larger, more liquid stocks as investors reduced their exposure to cyclical risk.
- + **Lowe's** shared bullish guidance for future profits at the company's analyst update in December and also benefited from investor rotation into mega-cap stocks. Home improvement spending trends remain incredibly robust with sales exceeding expectations.

### Detractors from performance

- + **Reata Pharmaceuticals** was hurt by an FDA approval setback.
- + **Sea**, an ecommerce and gaming leader in Southeast Asia, came under pressure following mixed quarterly results that included better-than-expected ecommerce growth but a weaker outlook for its games division. This led to concerns about maturing growth for **Sea's** key Free Fire mobile game franchise.
- + Payments stocks in general, including **PayPal** and **Block**, struggled toward the end of 2021, following several years of significant outperformance fueled by COVID tailwinds. Additionally, in response to rumors, **PayPal** announced it would not pursue the acquisition of Pinterest (not a fund holding), which would have expanded its ecommerce presence.

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



**Investment results**

Average annual total returns (%) as of Dec. 31, 2021

	Class A Shares	Class Y Shares	Class P Shares	Class S Shares	Style-Specific Index
	Inception: 10/31/05	Inception: 10/03/08	Inception: 11/01/82	Inception: 09/25/09	
	<b>Max Load</b>				<b>Russell 1000 Growth Index</b>
<b>Period</b>	<b>5.50%</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>
Inception	10.94	11.33	14.38	10.66	15.93
10 Years	17.20	17.86	18.14	18.03	17.98
5 Years	21.03	22.40	22.69	22.59	22.51
3 Years	27.29	29.71	30.02	29.92	29.85
1 Year	4.97	11.09	11.37	11.29	11.24
Quarter	-4.38	1.18	1.25	1.22	1.20

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 P shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Class S 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.

Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	0.99	0.99	Dom Common Stock	85.58
Class Y Shares	0.74	0.74	Intl Common Stock	14.13
Class P Shares	0.84	0.84	Cash	0.17
Class S Shares	0.89	0.89	Other	0.12

Per the current prospectus

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

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

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.

---

**About risk**

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 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.

***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.

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.