



Invesco American Franchise Fund

Large-cap growth

Investment objective

The fund seeks long-term capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: VAFAX C: VAFXC Y: VAFIX R: VAFRX R6: VAFFX R5: VAFNX
Total Net Assets	\$10,601,692,648
Total Number of Holdings	69
Annual Turnover (as of 08/31/18)	44%
Distribution Frequency	Annually

Top 10 holdings

(% of total net assets)

Amazon	8.85
Alphabet 'A'	6.24
Facebook 'A'	4.64
Microsoft	4.43
Visa	4.01
Alibaba	3.62
Salesforce.com	3.11
Lowe's	3.10
Apple	2.81
MasterCard 'A'	2.44

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

Expense ratios

	% net	% total
Class A Shares	1.01	1.01
Class C Shares	1.76	1.76
Class Y Shares	0.76	0.76

Per the current prospectus

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	-2.33	-3.59
Beta	1.11	1.12
Up Capture (%)	99.82	97.20
Down Capture (%)	108.51	114.56

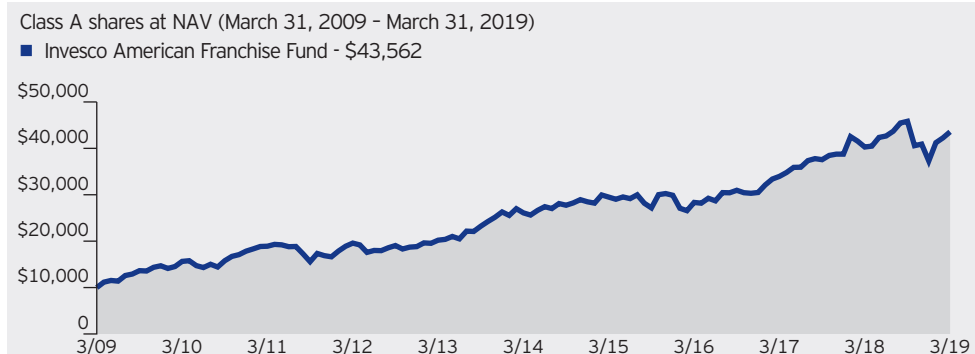
fund index

3-Year Standard Deviation	14.13	12.19
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Source: StyleADVISOR; based on Class A shares and fund's style-specific index

A large-cap growth strategy that aims to outperform by finding dynamic and durable American companies growing faster than the economy.

Performance of a \$10,000 investment



Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 06/23/05	NAV	Inception: 06/23/05	NAV	Inception: 06/23/05	
	Max Load 5.50%		Max CDSC 1.00%			Russell 1000 Growth Index
Inception	8.73	9.18	8.60	8.60	9.43	-
10 Years	15.20	15.85	15.01	15.01	16.12	17.52
5 Years	9.54	10.79	9.96	9.96	11.07	13.50
3 Years	13.24	15.40	14.54	14.54	15.68	16.53
1 Year	2.19	8.13	6.35	7.32	8.40	12.75
Quarter	10.42	16.82	15.61	16.61	16.86	16.10

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased.

Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. 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.

Calendar year total returns (%)

Class A shares at NAV

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
30.93	21.46	-6.85	13.20	39.72	8.32	4.93	2.01	27.10	-3.78	16.82

Class Y 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.

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.

Overall Morningstar rating™
(Class A shares as of
March 31, 2019)



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 3 stars for the overall, 3 stars for the three years, 3 stars for the five years and 3 stars for the 10 years. The fund was rated among 1,256, 1,256, 1,114 and 805 funds within the Morningstar Large Growth Category for the overall period, three, five and 10 years, respectively.

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Morningstar rankings

Class A shares vs. Morningstar Large Growth Category

1 Year	73% (993 of 1,397)
3 Years	50% (637 of 1,256)
5 Years	61% (706 of 1,114)
10 Years	52% (423 of 805)

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.

Lipper rankings

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

1 Year	84% (556 of 664)
3 Years	65% (385 of 598)
5 Years	83% (441 of 535)
10 Years	59% (239 of 406)

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.

Top industries (% of total net assets)

Internet & Direct Marketing Retail	13.21
Interactive Media & Services	10.88
Data Processing & Outsourced Services	8.92
Systems Software	6.69
Interactive Home Entertainment	6.07
Health Care Equipment	4.94
Application Software	4.43
Life Sciences Tools & Services	4.10
Home Improvement Retail	3.72
Aerospace & Defense	3.49

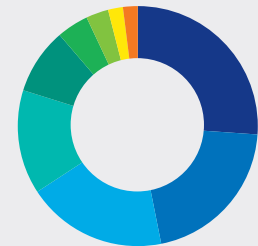
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Asset mix (%)

Dom Common Stock	88.61
Intl Common Stock	11.29
Cash	0.03
Other	0.07

Equity sector breakdown (% of total net assets)

Information Technology	26.07
Consumer Discretionary	20.72
Communication Services	18.89
Health Care	14.02
Industrials	8.87
Consumer Staples	4.27
Financials	3.02
Materials	2.00
Energy	1.98
Real Estate	0.00
Utilities	0.00



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 medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to

resale.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

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.

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.

All data provided by Invesco unless otherwise noted.