

# Invesco American Franchise Fund

A: VAFAX | R6: VAFFX | Y: VAFIX

## Why invest in this fund

### 1 Seasoned investment experts.

Our team leverages over 25 years of average industry experience and collaborates across our investment center to gain unique and investable insights.

### 2 Deep, focused research.

Our team seeks to identify research advantages by analyzing a variety of objective information for each investment opportunity.

### 3 Disciplined portfolio construction.

We limit sector weights relative to our benchmark and allow conviction and concentration levels to inform individual stock weights.

## Top issuers

(% of total net assets)

NVIDIA Corp	11.22
Microsoft Corp	9.20
Amazon.com Inc	7.11
Meta Platforms Inc	6.63
Broadcom Inc	4.18
Apple Inc	3.47
Netflix Inc	3.40
Alphabet Inc	3.01
Visa Inc	2.53
ServiceNow Inc	2.43

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

## Portfolio characteristics

Total number of holdings	58
Weighted avg mkt cap	\$1,418,654 million

## Asset mix

Dom Common Stock	90.82
Intl Common Stock	8.87
Cash	0.31

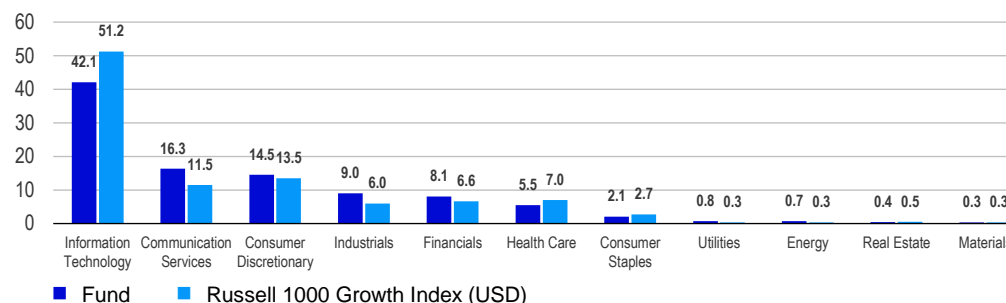
## What this fund does

The fund seeks long-term capital appreciation by investing in US large-cap growth companies that we believe are industry leaders, growing faster than the market and their peers, in a way that is unrecognized or under appreciated.

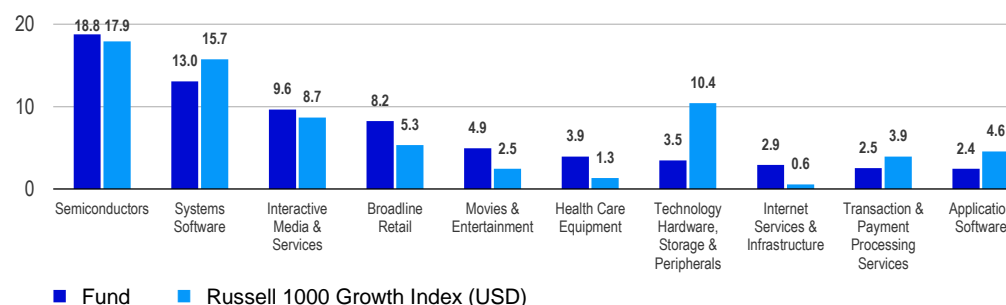
## Fund overview (as of 06/30/25)

Fund objective	The fund seeks long-term capital appreciation.
Total net assets	\$17,327.04 million
Distribution frequency	Yearly
Morningstar category	Large Growth
Portfolio managers	Ido Cohen, Ronald Zibelli
Annual turnover (as of 08/31/24)	51%

## Sector breakdown (% of total net assets)



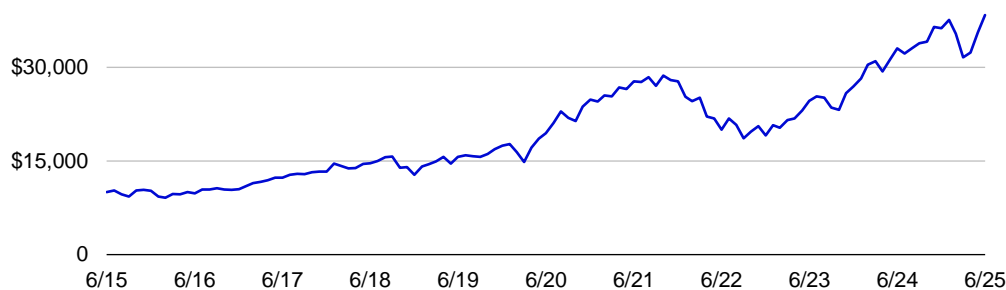
## Top industries (% of total net assets)



## Performance of a \$10,000 investment (\$)

Class A shares at NAV (June 30, 2015 – June 30, 2025)

■ Invesco American Franchise Fund Class A at NAV: \$38,372



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.93	-2.80
Beta	1.05	0.99
R-squared	0.96	0.94
Sharpe ratio	0.99	0.59
Tracking error	3.90	4.84
Up capture (%)	105.90	83.01
Down capture (%)	111.14	99.98
	Fund	Index
3-Year standard deviation	19.89	18.62

### Expense ratios

	% net	% total
Class A	0.96	0.96
Class R6	0.63	0.63
Class Y	0.71	0.71

Per the current prospectus.

### Standardized performance (%) as of June 30, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 06/23/05	NAV	5.76	21.39	16.13	24.24	14.54	14.39	11.35
	Max. Load 5.5%	-0.06	14.71	9.75	21.91	13.25	13.75	11.04
Class R6 shares inception: 09/24/12	NAV	5.92	21.46	16.48	24.66	14.93	14.82	15.21
Class Y shares inception: 06/23/05	NAV	5.90	21.44	16.39	24.54	14.82	14.68	11.62
Russell 1000 Growth Index (USD)		6.09	17.84	17.22	25.76	18.15	17.01	-
Total return ranking vs. Morningstar Large Growth category (Class A shares at NAV)		-	-	41% (444 of 1085)	47% (477 of 1035)	60% (546 of 957)	53% (404 of 759)	-

### Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	4.93	2.01	27.10	-3.78	36.52	42.18	11.85	-31.14	40.91	34.73
Russell 1000 Growth Index (USD)	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. 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 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.

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**

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.

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

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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings 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](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**