



Q4 2025
as of December 31, 2025

Invesco American Franchise Fund

A: VAFAAX | 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 market value)

| | |
|---|-------|
| NVIDIA Corp | 12.58 |
| Microsoft Corp | 8.75 |
| Alphabet Inc | 7.06 |
| Amazon.com Inc | 6.87 |
| Broadcom Inc | 5.63 |
| Apple Inc | 5.36 |
| Meta Platforms Inc | 4.42 |
| AppLovin Corp | 3.38 |
| Tesla Inc | 3.34 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.32 |

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

Portfolio characteristics

| | |
|--------------------------|---------------------|
| Total number of holdings | 53 |
| Weighted avg mkt cap | \$1,859,356 million |

Asset mix

| | |
|-------------------|-------|
| Dom Common Stock | 91.46 |
| Intl Common Stock | 8.35 |
| Cash | 0.19 |

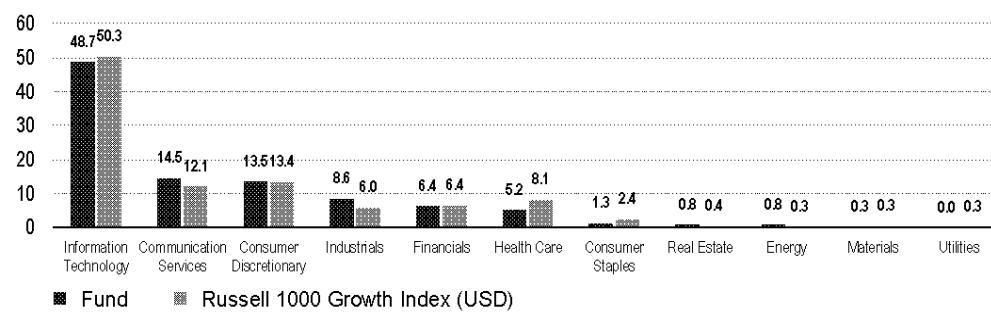
What this fund does

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 12/31/25)

| | |
|----------------------------------|--|
| Fund objective | The fund seeks long-term capital appreciation. |
| Total net assets | \$17,493.44 million |
| Distribution frequency | Yearly |
| Morningstar category | Large Growth |
| Portfolio managers | Ido Cohen, Ronald Zibelli |
| Annual turnover (as of 08/31/25) | 54% |

Sector breakdown (% of total market value)



Top industries (% of total market value)

