▲ Invesco

Q4 2025
as of December 31, 2025

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 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

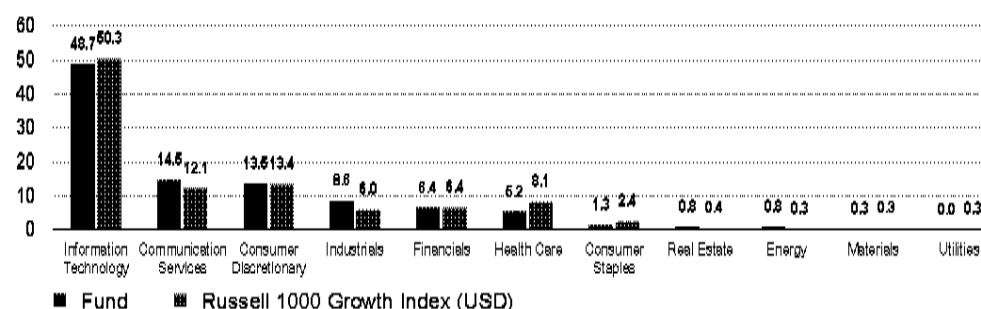|	
Dom Common Stock	91.46
Intl Common Stock	8.35
Cash	0.19

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)

Bar chart comparing Fund vs Russell 1000 Growth Index (USD):
- Information Technology: 48.7 / 50.3
- Communication Services: 14.5 / 12.1
- Consumer Discretionary: 13.5 / 13.4
- Industrials: 8.8 / 6.0
- Financials: 6.4 / 6.4
- Health Care: 5.2 / 8.1
- Consumer Staples: 1.3 / 2.4
- Real Estate: 0.8 / 0.4
- Energy: 0.8 / 0.3
- Materials: 0.3 / 0.3
- Utilities: 0.0 / 0.3

■ Fund   ▦ Russell 1000 Growth Index (USD)

Top industries (% of total market value)

Bar chart comparing Fund vs Russell 1000 Growth Index (USD):
- Semiconductors: 22.4 / 18.3
- Interactive Media & Services: 12.3 / 10.0
- Systems Software: 8.7 / 12.9
- Broadline Retail: 6.9 / 4.8
- Technology Hardware, Storage & Peripherals: 5.4 / 11.3
- Internet Services & Infrastructure: 4.9 / 0.5
- Application Software: 3.9 / 4.7
- Automobile Manufacturers: 3.3 / 3.8
- Investment Banking & Brokerage: 3.2 / 0.3
- Biotechnology: 2.5 / 2.9

■ Fund   ▦ Russell 1000 Growth Index (USD)