
Invesco Floating Rate Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2016



Schedule of Investments

November 30, 2016

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Variable Rate Senior Loan Interests—86.27%^{(b)(c)} | | | | |
| Aerospace & Defense—2.23% | | | | |
| Abacus Innovations Corp., Term Loan B | 3.36% | 08/16/2023 | \$ 7,262 | \$ 7,322,337 |
| BE Aerospace, Inc., Term Loan | 3.86% | 12/16/2021 | 2,488 | 2,497,814 |
| Booz Allen Hamilton Inc., Term Loan B | 3.31% | 06/30/2023 | 1,619 | 1,637,103 |
| Cadence Aerospace, LLC, Term Loan | 7.00% | 05/09/2018 | 2,432 | 2,371,573 |
| Camp International Holding Co., First Lien Term Loan | 4.75% | 08/18/2023 | 4,089 | 4,096,602 |
| Consolidated Aerospace Manufacturing, LLC, Term Loan | 4.75% | 08/11/2022 | 3,198 | 2,974,472 |
| IAP Worldwide Services, Revolver Loan (Acquired 07/22/2014; Cost \$789,017) ^(d) | 0.00% | 07/18/2018 | 789 | 773,237 |
| Revolver Loan (Acquired 07/22/2014; Cost \$87,669) | 8.50% | 07/18/2018 | 88 | 85,915 |
| Second Lien Term Loan | 8.00% | 07/18/2019 | 1,013 | 952,090 |
| TransDigm Inc., Term Loan D | 3.83% | 06/04/2021 | 6,921 | 6,949,875 |
| Term Loan E | 3.75% | 05/16/2022 | 7,886 | 7,923,036 |
| Term Loan F | 3.75% | 06/09/2023 | 16,137 | 16,198,101 |
| | | | | 53,782,155 |
| Air Transport—0.53% | | | | |
| American Airlines, Inc., Term Loan | 3.25% | 06/27/2020 | 1,001 | 1,005,619 |
| Term Loan | 3.25% | 10/10/2021 | 4,201 | 4,219,656 |
| Delta Air Lines, Inc., Revolver Loan ^(d) | 0.00% | 10/18/2017 | 1,145 | 1,127,685 |
| Gol LuxCo S.A. (Luxembourg), Term Loan | 6.50% | 08/31/2020 | 5,842 | 5,980,393 |
| United Airlines, Inc., Term Loan B-1 | 3.50% | 09/15/2021 | 372 | 374,872 |
| | | | | 12,708,225 |
| Automotive—2.47% | | | | |
| Allison Transmission, Inc., Term Loan | 3.25% | 09/23/2022 | 4,120 | 4,162,890 |
| BBB Industries US Holdings, Inc., Second Lien Term Loan | 9.75% | 11/03/2022 | 1,033 | 1,004,107 |
| Britax Group Ltd., Term Loan | 4.50% | 10/15/2020 | 1,749 | 1,507,562 |
| CH Hold Corp., Term Loan B (Acquired 09/09/2016-09/26/2016; Cost \$3,205,280) | 6.25% | 11/20/2019 | 3,199 | 3,199,323 |
| Dealer Tire, LLC, Term Loan | 4.75% | 12/22/2021 | 53 | 53,721 |
| FCA US LLC, Term Loan | 3.50% | 05/24/2017 | 6,185 | 6,200,578 |
| Federal-Mogul Holdings Corp., Term Loan B | 4.00% | 04/15/2018 | 3,662 | 3,634,483 |
| Term Loan C | 4.75% | 04/15/2021 | 16,158 | 15,750,665 |
| Fram Group Holdings, Inc., First Lien Term Loan | 7.00% | 07/29/2017 | 1,231 | 1,221,989 |
| Goodyear Tire & Rubber Co., Second Lien Term Loan | 3.86% | 04/30/2019 | 877 | 885,602 |
| Innovative Xcessories & Services LLC, Term Loan ^(e) | -- | 11/29/2022 | 1,065 | 1,070,827 |
| Key Safety Systems, Inc., Term Loan | 5.50% | 08/29/2021 | 2,829 | 2,837,609 |
| Midas Intermediate Holdco II, LLC, First Lien Incremental Term Loan | 4.50% | 08/18/2021 | 4,160 | 4,193,688 |
| Tower Automotive Holdings USA, LLC, Term Loan | 4.00% | 04/23/2020 | 5,133 | 5,136,110 |
| Transtar Holding Co., First Lien Term Loan ^(f) | 0.00% | 10/09/2018 | 4,621 | 3,154,146 |
| Second Lien Term Loan ^(f) | 0.00% | 10/09/2019 | 1,654 | 24,804 |
| Wand Intermediate I L.P., First Lien Term Loan | 4.75% | 09/17/2021 | 4,269 | 4,322,253 |
| Second Lien Term Loan | 8.50% | 09/17/2022 | 1,406 | 1,363,870 |
| | | | | 59,724,227 |
| Beverage and Tobacco—0.17% | | | | |
| Constellation Brands Canada, Inc. (Canada), Term Loan B-1 ^(e) | -- | 11/15/2023 | 1,105 | 1,114,559 |
| Culligan Holding, Inc., Term Loan B-1 ^(e) | -- | 11/16/2023 | 1,541 | 1,546,887 |

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Beverage and Tobacco—(continued) | | | | |
| Winebow Holdings, Inc., Second Lien Term Loan | 8.50% | 12/31/2021 | \$ 1,508 | \$ 1,417,689 |
| | | | | 4,079,135 |
| Building & Development—1.91% | | | | |
| American Builders & Contractors Supply Co., Inc., Term Loan | 3.50% | 10/31/2023 | 6,585 | 6,622,635 |
| Beazer Homes USA, Inc., Second Lien Term Loan B (Acquired 03/10/2016-07/06/2016; Cost \$1,453,090) | 6.75% | 03/11/2018 | 1,467 | 1,460,008 |
| Capital Automotive L.P., Second Lien Term Loan | 6.00% | 04/30/2020 | 3,330 | 3,364,206 |
| Forterra Finance, LLC, Second Lien Term Loan | 6.00% | 10/25/2023 | 2,307 | 2,311,884 |
| HD Supply, Inc., Term Loan B-1 ^(e) | -- | 08/13/2021 | 693 | 696,426 |
| Term Loan B-2 | 3.63% | 10/17/2023 | 3,667 | 3,692,193 |
| Lake at Las Vegas Joint Venture, LLC, Exit Revolver Loan (Acquired 05/01/2012; Cost \$12,703) ^(d) | 0.00% | 02/28/2017 | 13 | 5,208 |
| PIK Exit Revolver Loan (Acquired 05/15/2012-03/31/2016; Cost \$158,863) ^(e) | 5.00% | 02/28/2017 | 159 | 65,134 |
| Mueller Water Products, Inc., Term Loan | 4.03% | 11/25/2021 | 104 | 104,804 |
| Quikrete Holdings, Inc., First Lien Term Loan ^(e) | -- | 11/03/2023 | 11,536 | 11,582,626 |
| Re/Max, Inc., Term Loan | 4.00% | 07/31/2020 | 3,041 | 3,042,080 |
| Realogy Group LLC, Term Loan B | 3.75% | 07/20/2022 | 11,857 | 11,975,906 |
| WireCo WorldGroup, Inc., Term Loan | 6.50% | 09/30/2023 | 1,180 | 1,192,282 |
| | | | | 46,115,392 |
| Business Equipment & Services—8.05% | | | | |
| Acosta, Inc., Term Loan B-1 | 4.25% | 09/26/2021 | 4,169 | 3,964,394 |
| Allied Universal Holdco, LLC, Delayed Draw Term Loan ^(d) | 0.00% | 07/28/2022 | 334 | 337,542 |
| Delayed Draw Term Loan | 5.50% | 07/28/2022 | 345 | 348,519 |
| First Lien Incremental Term Loan | 5.50% | 07/28/2022 | 3,425 | 3,457,745 |
| Alorica Inc., Term Loan B | 5.50% | 06/30/2022 | 2,692 | 2,846,451 |
| Asurion LLC, Incremental Term Loan B-1 | 5.00% | 05/24/2019 | 1,268 | 1,275,815 |
| Incremental Term Loan B-2 | 4.34% | 07/08/2020 | 13,539 | 13,604,756 |
| Incremental Term Loan B-4 | 5.00% | 08/04/2022 | 35 | 34,916 |
| Incremental Term Loan B-5 | 4.75% | 11/03/2023 | 3,755 | 3,785,741 |
| Second Lien Term Loan | 8.50% | 03/03/2021 | 13,942 | 14,131,251 |
| Brickman Group Ltd. LLC, First Lien Term Loan | 4.00% | 12/18/2020 | 3,242 | 3,248,389 |
| Revolver Loan ^(d) | 0.00% | 12/18/2018 | 992 | 917,917 |
| Second Lien Term Loan | 7.50% | 12/17/2021 | 1,110 | 1,111,165 |
| Caraustar Industries, Inc., Incremental Term Loan | 8.00% | 05/01/2019 | 251 | 254,835 |
| Term Loan | 8.00% | 05/01/2019 | 2,721 | 2,764,912 |
| Checkout Holding Corp., Second Lien Term Loan | 7.75% | 04/11/2022 | 2,943 | 2,045,455 |
| Term Loan B | 4.50% | 04/09/2021 | 6,123 | 5,189,275 |
| Cotiviti Corp., Term Loan A (Acquired 09/27/2016; Cost \$1,626,277) | 4.11% | 09/28/2021 | 1,632 | 1,626,094 |
| Term Loan B | 3.61% | 09/28/2023 | 2,670 | 2,674,663 |
| CRCI Holdings Inc., Term Loan | 6.50% | 08/31/2023 | 2,449 | 2,452,257 |
| Crossmark Holdings, Inc., First Lien Term Loan | 4.50% | 12/20/2019 | 4,531 | 3,247,259 |
| Second Lien Term Loan | 8.75% | 12/21/2020 | 576 | 265,158 |
| Dream Secured Bondco AB (Sweden), Term Loan B-1A | 4.50% | 10/21/2022 | EUR 892 | 961,274 |
| Equinix, Inc., Term Loan B (Acquired 12/08/2015; Cost \$704,992) | 4.00% | 01/08/2023 | 707 | 713,618 |
| First Data Corp., Term Loan | 3.58% | 03/24/2021 | 28,248 | 28,413,857 |
| Term Loan | 4.33% | 07/10/2022 | 7,866 | 7,911,466 |

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(e) | Value |
|---|---------------|---------------|---------------------------------------|-------------|
| Business Equipment & Services—(continued) | | | | |
| Genesys Telecom Holdings, U.S., Inc., Term Loan B ^(e) | -- | 12/01/2023 | EUR 885 | \$ 939,807 |
| Term Loan B ^(e) | -- | 12/01/2023 | \$ 7,784 | 7,842,036 |
| Global Payments Inc., Term Loan B | 3.11% | 04/22/2023 | 1,064 | 1,074,878 |
| Hillman Group, Inc., Term Loan | 4.50% | 06/30/2021 | 3,202 | 3,214,471 |
| Inmar, Inc., Second Lien Term Loan | 8.00% | 01/27/2022 | 40 | 37,540 |
| KAR Auction Services, Inc., Term Loan B-2 ^(e) | -- | 03/11/2021 | 730 | 735,966 |
| Term Loan B-3 | 4.38% | 03/09/2023 | 7,476 | 7,577,448 |
| Karman Buyer Corp., Second Lien Term Loan | 7.50% | 07/25/2022 | 3,750 | 3,558,747 |
| Term Loan | 4.25% | 07/25/2021 | 10,403 | 10,346,938 |
| Kronos Inc., Term Loan | 5.00% | 11/01/2023 | 3,870 | 3,884,243 |
| Lonestar Intermediate Super Holdings, LLC, Term Loan | 10.00% | 08/31/2021 | 5,676 | 5,739,895 |
| Peak 10, Inc., Second Lien Term Loan | 8.25% | 06/17/2022 | 788 | 746,279 |
| Prime Security Services Borrower, LLC, First Lien Term Loan B | 4.75% | 07/01/2021 | 5,985 | 6,036,112 |
| Spin Holdco Inc., First Lien Term Loan | 4.25% | 11/14/2019 | 11,332 | 11,235,771 |
| TaxAct, Inc., Term Loan | 7.00% | 12/31/2022 | 2,551 | 2,569,724 |
| TNS Inc., Second Lien Term Loan | 9.00% | 08/14/2020 | 231 | 228,997 |
| Trans Union LLC, Term Loan B-2 | 3.50% | 04/09/2021 | 6,007 | 6,046,353 |
| U.S. Security Associates Holdings, Inc., Term Loan | 6.00% | 07/14/2023 | 2,190 | 2,197,154 |
| Ventia Deco LLC, Term Loan B | 5.00% | 05/21/2022 | 1,927 | 1,953,399 |
| Wash MultiFamily Acquisition Inc., Canadian First Lien Term Loan | 4.25% | 05/13/2022 | 559 | 552,139 |
| Canadian Second Lien Term Loan | 8.00% | 05/14/2023 | 39 | 38,472 |
| First Lien Term Loan | 4.25% | 05/13/2022 | 3,194 | 3,152,748 |
| Second Lien Term Loan | 8.00% | 05/12/2023 | 222 | 219,656 |
| WEX Inc., Term Loan B | 4.25% | 07/01/2023 | 6,968 | 7,051,009 |
| | | | | 194,564,506 |
| Cable & Satellite Television—4.34% | | | | |
| Altice US Finance I Corp., Term Loan | 3.88% | 01/25/2025 | 3,030 | 3,049,983 |
| Block Communications, Inc., Term Loan B (Acquired 10/30/2014; Cost \$1,142,451) | 4.09% | 11/07/2021 | 1,147 | 1,157,966 |
| Charter Communications Operating, LLC, Term Loan I | 3.50% | 01/24/2023 | 15,510 | 15,677,188 |
| CSC Holdings, LLC, Term Loan | 3.88% | 10/09/2024 | 11,589 | 11,687,983 |
| ION Media Networks, Inc., Term Loan B-1 | 4.75% | 12/18/2020 | 306 | 307,122 |
| Term Loan B-2 ^(e) | -- | 12/18/2020 | 4,539 | 4,555,492 |
| MCC Iowa LLC, Term Loan H | 3.25% | 01/29/2021 | 3,202 | 3,227,039 |
| Mediacom Illinois, LLC, Term Loan G | 3.50% | 06/30/2021 | 174 | 175,368 |
| Numericable-SFR S.A.,(France) Euro Term Loan B-10 | 3.75% | 01/14/2025 | EUR 1,968 | 2,100,400 |
| Term Loan B-10 ^(e) | -- | 01/14/2025 | 8,656 | 8,647,514 |
| Quebecor Media Inc. (Canada), Term Loan B-1 | 3.40% | 08/17/2020 | 3,430 | 3,427,366 |
| Telenet Finance USD LLC, Term Loan AE | 3.25% | 01/31/2025 | EUR 610 | 650,416 |
| Term Loan AF | 3.55% | 01/31/2025 | 3,244 | 3,244,111 |
| UPC Financing Partnership, Term Loan AN | 4.08% | 08/31/2024 | 18,290 | 18,393,692 |
| Virgin Media Investment Holdings Ltd. (United Kingdom), Term Loan F | 3.50% | 06/30/2023 | 7,818 | 7,871,419 |
| WaveDivision Holdings, LLC, Term Loan | 4.00% | 10/14/2019 | 586 | 588,402 |
| WideOpenWest Finance LLC, Term Loan B | 4.50% | 08/19/2023 | 4,183 | 4,197,045 |
| Ziggo Secured Finance Partnership,(Netherlands) Term Loan C | 3.75% | 08/31/2024 | EUR 1,038 | 1,104,469 |
| Term Loan D | 3.54% | 08/01/2024 | 14,697 | 14,735,465 |
| | | | | 104,798,440 |
| Chemicals & Plastics—2.23% | | | | |
| Axalta Coating Systems Dutch Holding B B.V., Term Loan B | 3.75% | 02/01/2020 | 1,839 | 1,849,882 |

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Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(e) | Value |
|---|---------------|---------------|---------------------------------------|------------|
| Chemicals & Plastics—(continued) | | | | |
| Charter NEX US Holdings, Inc., First Lien Term Loan | 5.25% | 02/05/2022 | \$ 141 | \$ 141,885 |
| Chemours Co. (The), Term Loan B | 3.75% | 05/12/2022 | 767 | 759,401 |
| Colouroz Investment LLC,(Germany) | | | | |
| First Lien Term Loan B-2 | 4.50% | 09/07/2021 | 4,095 | 4,094,717 |
| Second Lien Term Loan B-2 | 8.25% | 09/05/2022 | 4,949 | 4,825,231 |
| Term Loan C | 4.50% | 09/07/2021 | 677 | 676,904 |
| Constantinople Acquisition GmbH (Austria), Term Loan B-2-A | 4.00% | 04/30/2022 | 471 | 472,528 |
| Ferro Corp., Term Loan | 4.09% | 07/30/2021 | 1,019 | 1,019,466 |
| Gemini HDPE LLC, Term Loan | 4.75% | 08/06/2021 | 3,412 | 3,459,178 |
| HII Holding Corp., First Lien Term Loan | 4.25% | 12/20/2019 | 1,999 | 2,006,490 |
| Ineos Holdings Ltd., | | | | |
| Term Loan | 3.75% | 05/04/2018 | 9,397 | 9,424,068 |
| Term Loan 1 | 3.11% | 12/31/2016 | 951 | 951,806 |
| Inovyn Finance PLC (United Kingdom), Term Loan | 4.50% | 05/15/2021 | EUR 144 | 154,893 |
| MacDermid, Inc., | | | | |
| Euro Term Loan C-4 ^(e) | -- | 06/07/2020 | EUR 896 | 960,316 |
| Term Loan B-3 | 5.50% | 06/07/2020 | 9 | 9,434 |
| Term Loan B-4 | 5.00% | 06/07/2023 | 2,049 | 2,071,036 |
| Term Loan B-5 ^(e) | -- | 06/07/2020 | 189 | 190,971 |
| Otter Products, LLC, Term Loan B | 5.75% | 06/03/2020 | 5,813 | 5,667,873 |
| Oxea Finance LLC, First Lien Term Loan B-2 | 4.25% | 01/15/2020 | 9,254 | 8,868,567 |
| Prolampac IPG Borrower LLC, Term Loan | 5.00% | 11/18/2023 | 1,597 | 1,610,802 |
| Royal Holdings, Inc., | | | | |
| Second Lien Term Loan | 8.50% | 06/19/2023 | 660 | 655,472 |
| Term Loan | 4.50% | 06/17/2022 | 748 | 753,406 |
| Tata Chemicals North America Inc., Term Loan | 3.75% | 08/07/2020 | 1,278 | 1,278,402 |
| Versum Materials, Term Loan | 3.34% | 09/30/2023 | 1,925 | 1,942,374 |
| | | | | 53,845,102 |
| Clothing & Textiles—0.94% | | | | |
| ABG Intermediate Holdings 2 LLC, | | | | |
| First Lien Term Loan | 5.50% | 05/27/2021 | 3,057 | 3,062,636 |
| Second Lien Term Loan | 9.50% | 05/27/2022 | 2,712 | 2,664,069 |
| Ascena Retail Group, Inc., Term Loan B | 5.25% | 08/21/2022 | 7,062 | 6,892,849 |
| Oak Parent, Inc., Term Loan | 5.50% | 10/26/2023 | 3,026 | 3,037,808 |
| Samsonite IP Holdings, S.a.r.l. (Luxembourg), Term Loan B | 4.00% | 08/01/2023 | 1,757 | 1,779,018 |
| Varsity Brands Holding Co., Inc., Term Loan | 5.00% | 12/10/2021 | 5,211 | 5,266,100 |
| | | | | 22,702,480 |
| Conglomerates—0.04% | | | | |
| Penn Engineering & Manufacturing Corp., Incremental Term Loan B | 4.00% | 08/29/2021 | 961 | 962,545 |
| Spectrum Brands, Inc., Term Loan B | 3.29% | 06/23/2022 | 24 | 23,875 |
| | | | | 986,420 |
| Containers & Glass Products—2.74% | | | | |
| Berlin Packaging, LLC, | | | | |
| Second Lien Term Loan | 7.75% | 09/30/2022 | 760 | 761,753 |
| Term Loan | 4.50% | 10/01/2021 | 6,449 | 6,494,473 |
| Berry Plastics Group, Inc., Term Loan G | 3.50% | 01/06/2021 | 1,916 | 1,923,372 |
| BWAY Holding Co., Term Loan | 5.50% | 08/14/2020 | 205 | 205,844 |
| Consolidated Container Co. LLC, Term Loan | 5.00% | 07/03/2019 | 371 | 367,891 |
| Duran Group,(Germany) | | | | |
| Term Loan C (Acquired 07/15/2015; Cost \$2,416,321) | 8.25% | 11/28/2019 | 2,416 | 2,404,239 |
| Term Loan D-2 (Acquired 09/20/2016; Cost \$22,890,994) | 8.51% | 11/28/2019 | 22,999 | 22,884,221 |
| Fort Dearborn Holding Co., Inc., | | | | |
| First Lien Term Loan ^(e) | -- | 10/19/2023 | 2,113 | 2,125,100 |
| Second Lien Term Loan ^(e) | -- | 10/19/2024 | 393 | 398,309 |
| Hoffmaster Group, Inc., First Lien Term Loan | 5.50% | 11/21/2023 | 3,214 | 3,223,967 |

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Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Containers & Glass Products—(continued) | | | | |
| Keter Group B.V. (Netherlands), Term Loan B-1 | 5.25% | 10/31/2023 | EUR 1,032 | \$ 1,088,791 |
| Multi Packaging Solutions, Inc., Term Loan C | 4.25% | 09/30/2020 | \$ 1,994 | 1,993,585 |
| Term Loan D | 4.25% | 10/14/2023 | 1,028 | 1,029,406 |
| Ranpak Corp., Second Lien Term Loan | 8.25% | 10/03/2022 | 415 | 391,986 |
| Term Loan B-1 | 4.25% | 10/01/2021 | 572 | 569,817 |
| Reynolds Group Holdings Inc., Term Loan | 4.25% | 02/05/2023 | 15,553 | 15,655,923 |
| SIG Combibloc PurchaseCo Sarl, Term Loan | 3.75% | 03/13/2022 | EUR 204 | 218,837 |
| Tekni-Plex, Inc., Second Lien Term Loan | 8.75% | 06/01/2023 | 1,122 | 1,120,494 |
| TricorBraun, Inc., Delayed Draw Term Loan ^(c) | -- | 11/30/2023 | 308 | 308,513 |
| Term Loan ^(c) | -- | 11/30/2023 | 3,080 | 3,085,128 |
| | | | | 66,251,649 |
| Cosmetics & Toiletries—0.60% | | | | |
| Coty Inc., Incremental Term Loan B | 3.09% | 10/27/2022 | 4,711 | 4,719,836 |
| Galleria Co., Term Loan B | 3.75% | 01/26/2023 | 6,278 | 6,311,744 |
| Revlon Consumer Products Corp., Term Loan B | 4.25% | 09/07/2023 | 3,504 | 3,514,147 |
| | | | | 14,545,727 |
| Drugs—1.33% | | | | |
| BPA Laboratories, First Lien Term Loan | 3.39% | 04/29/2020 | 1,202 | 1,063,916 |
| Second Lien Term Loan | 3.39% | 04/29/2020 | 1,045 | 731,697 |
| Catalent Pharma Solutions Inc., Term Loan | 4.25% | 05/20/2021 | 7,782 | 7,820,495 |
| Endo Pharmaceuticals Holdings Inc., Incremental Term Loan B | 3.75% | 09/25/2022 | 1,618 | 1,612,887 |
| Grifols Worldwide Operations USA, Inc., Term Loan B | 3.46% | 02/27/2021 | 10,698 | 10,796,611 |
| Valeant Pharmaceuticals International, Inc.,(Canada) Series C-2 Term Loan B | 5.25% | 12/11/2019 | 6,414 | 6,361,569 |
| Series E-1 Term Loan B | 5.25% | 08/05/2020 | 3,799 | 3,760,414 |
| | | | | 32,147,589 |
| Ecological Services & Equipment—0.80% | | | | |
| Advanced Disposal Services Inc., Term Loan B-3 | 3.50% | 11/10/2023 | 8,331 | 8,344,353 |
| Casella Waste Systems, Inc., Term Loan | 4.00% | 10/17/2023 | 1,106 | 1,110,485 |
| PHM France Holdco 19 SAS (France), Term Loan B-2 | 3.75% | 10/30/2020 | EUR 161 | 172,871 |
| PSSI Holdings LLC, Term Loan ^(c) | -- | 11/25/2021 | 632 | 635,977 |
| Waste Industries USA, Inc., Term Loan B | 3.50% | 02/27/2020 | 7,005 | 7,035,781 |
| WCA Waste Corp., Term Loan | 4.00% | 08/11/2023 | 2,065 | 2,068,013 |
| | | | | 19,367,480 |
| Electronics & Electrical—11.55% | | | | |
| 4L Technologies Inc., Term Loan | 5.50% | 05/08/2020 | 11,565 | 10,957,612 |
| Avago Technologies Cayman Finance Ltd. (Luxembourg), Term Loan B-3 | 3.54% | 02/01/2023 | 26,359 | 26,640,807 |
| Blackboard, Inc., Term Loan B-4 | 6.00% | 06/30/2021 | 7,163 | 7,127,689 |
| Cavium, Inc., Term Loan B | 3.75% | 08/16/2022 | 2,391 | 2,411,649 |
| CommScope, Inc., Term Loan 5 | 3.25% | 12/29/2022 | 4,598 | 4,647,369 |
| Compuware Corp., Term Loan B-1 | 6.25% | 12/15/2019 | 3,019 | 3,027,830 |
| Cortes NP Acquisition Corp., Term Loan ^(c) | -- | 11/30/2023 | 8,119 | 8,050,129 |
| Dell International LLC, Term Loan B | 4.00% | 09/07/2023 | 18,639 | 18,838,254 |
| Dell International LLC, Term Loan A-2 | 2.86% | 09/07/2021 | 8,939 | 8,846,196 |
| Deltek, Inc., Term Loan | 5.00% | 06/25/2022 | 6,713 | 6,752,542 |
| Diamond US Holding LLC, Term Loan | 4.75% | 12/17/2021 | 2,440 | 2,441,876 |
| Diebold, Inc., Term Loan B | 5.25% | 11/06/2023 | 4,854 | 4,939,203 |
| Hyland Software, Inc., Second Lien Term Loan | 8.25% | 07/03/2023 | 550 | 554,008 |
| Interoute Finco plc (Luxembourg), Term Loan ^(c) | -- | 11/14/2023 | EUR 748 | 801,532 |
| Lattice Semiconductor Corp., Term Loan (Acquired 03/06/2015-05/15/2015; Cost \$2,780,997) | 5.51% | 03/10/2021 | 2,799 | 2,796,986 |

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Electronics & Electrical—(continued) | | | | |
| Lully Finance LLC, First Lien Term Loan B-1 | 5.00% | 10/16/2022 | \$ 1,492 | \$ 1,496,212 |
| First Lien Term Loan B-4 ^(c) | -- | 10/16/2022 | EUR 1,193 | 1,277,635 |
| Second Lien Term Loan B-1 | 9.50% | 10/16/2023 | 1,281 | 1,274,590 |
| MA Finance Co., LLC, Term Loan B-2 | 4.50% | 11/19/2021 | 994 | 1,003,073 |
| Term Loan C | 4.50% | 11/20/2019 | 6,482 | 6,535,787 |
| MACOM Technology Solutions Holdings, Inc., Term Loan | 4.63% | 05/07/2021 | 2,098 | 2,116,405 |
| Mediaocean LLC, Term Loan | 5.75% | 08/15/2022 | 2,362 | 2,369,292 |
| Meter Reading Holding, LLC, Term Loan | 6.75% | 08/29/2023 | 4,077 | 4,127,957 |
| Micron Technology, Inc, Term Loan | 4.36% | 04/26/2022 | 3,207 | 3,247,639 |
| Microsemi Corp., Term Loan B | 3.75% | 01/15/2023 | 4,042 | 4,074,871 |
| Mirion Technologies, Inc., Term Loan | 5.75% | 03/31/2022 | 1,817 | 1,780,468 |
| MKS Instruments, Inc., Term Loan B-1 | 4.25% | 05/01/2023 | 3,323 | 3,349,040 |
| MSC Software Corp., First Lien Term Loan | 5.00% | 05/29/2020 | 313 | 313,863 |
| Second Lien Term Loan (Acquired 05/28/2014; Cost \$797,444) | 8.50% | 06/01/2021 | 803 | 794,590 |
| MTS Systems, Term Loan B | 5.00% | 07/05/2023 | 1,987 | 2,009,689 |
| Natel Engineering Co., Inc., Term Loan (Acquired 04/06/2015-05/15/2015; Cost \$2,276,171) | 6.75% | 04/10/2020 | 2,290 | 2,301,112 |
| NeuStar, Inc., Term Loan A | 3.86% | 01/22/2019 | 5,174 | 5,206,318 |
| NXP B.V., Term Loan F | 3.41% | 12/07/2020 | 122 | 122,462 |
| Oberthur Technologies of America Corp., Term Loan B-2 | 4.50% | 10/18/2019 | 1,846 | 1,853,351 |
| Omnitracs, Inc., Second Lien Term Loan | 8.75% | 05/25/2021 | 311 | 297,233 |
| Term Loan | 4.75% | 11/25/2020 | 5,486 | 5,496,232 |
| ON Semiconductor Corp., Term Loan | 3.78% | 03/31/2023 | 15,482 | 15,604,918 |
| Quest Software US Holdings Inc., Term Loan | 7.00% | 10/31/2022 | 9,259 | 9,279,644 |
| Rocket Software, Inc., Second Lien Term Loan | 10.50% | 10/14/2024 | 978 | 984,158 |
| Term Loan | 5.25% | 10/14/2023 | 5,017 | 5,042,782 |
| RP Crown Parent, LLC, Term Loan | 4.50% | 10/12/2023 | 1,522 | 1,533,173 |
| SolarWinds Holdings, Inc., Term Loan | 5.50% | 02/03/2023 | 8,403 | 8,478,494 |
| Sophia, L.P., Term Loan | 4.75% | 09/30/2022 | 6,036 | 6,058,956 |
| SS&C Technologies Inc., Term Loan B-1 | 4.00% | 07/08/2022 | 3,524 | 3,555,695 |
| Term Loan B-2 | 4.00% | 07/08/2022 | 407 | 410,272 |
| Sybil Software LLC, Term Loan | 5.00% | 09/30/2022 | 9,265 | 9,376,034 |
| Tempe Holdco Corp., Term Loan B ^(c) | -- | 12/01/2023 | 4,542 | 4,550,305 |
| TTM Technologies, Inc., Term Loan B | 5.25% | 05/31/2021 | 4,979 | 5,001,200 |
| Verifone, Inc., Term Loan B | 3.50% | 07/08/2021 | 2,008 | 2,001,382 |
| Veritas US Inc., Euro Term Loan B-1 | 6.63% | 01/27/2023 | EUR 5,871 | 5,654,601 |
| Term Loan B-1 | 6.63% | 01/27/2023 | 15,752 | 14,212,070 |
| VF Holding Corp., Term Loan | 4.75% | 06/30/2023 | 2,521 | 2,533,403 |
| Western Digital Corp., Term Loan B-1 | 4.50% | 04/29/2023 | 16,260 | 16,473,369 |
| Zebra Technologies Corp., Term Loan | 4.09% | 10/27/2021 | 8,569 | 8,621,743 |
| | | | | 279,253,700 |
| Equipment Leasing—0.10% | | | | |
| Flying Fortress Inc., Term Loan | 3.59% | 04/30/2020 | 104 | 105,014 |
| IBC Capital US LLC, Term Loan | 4.98% | 09/09/2021 | 2,403 | 2,372,917 |
| | | | | 2,477,931 |
| Financial Intermediaries—1.00% | | | | |
| Bankruptcy Management Solutions, Inc., Term Loan B (Acquired 06/27/2013; Cost \$20,826) | 7.00% | 06/27/2018 | 21 | 19,399 |
| Black Knight InfoServ, LLC, Term Loan B | 3.75% | 05/27/2022 | 448 | 452,053 |
| iPayment Inc., Term Loan | 6.75% | 05/08/2017 | 6,021 | 5,794,914 |
| LPL Holdings, Inc., Term Loan B | 4.75% | 11/20/2022 | 16 | 16,686 |

See accompanying notes which are an integral part of this schedule.

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Financial Intermediaries—(continued) | | | | |
| MoneyGram International, Inc., Term Loan | 4.25% | 03/27/2020 | \$ 9,269 | \$ 9,089,837 |
| RJO Holdings Corp., Term Loan | 7.36% | 12/10/2017 | 1,585 | 1,367,312 |
| RPI Finance Trust, Term Loan B-5 | 3.18% | 10/14/2022 | 2,183 | 2,205,153 |
| Siphout Finance LLC, Second Lien Term Loan (Acquired 07/21/2015; Cost \$90,789) | 9.00% | 10/26/2023 | 91 | 90,285 |
| Term Loan | 4.75% | 10/26/2022 | 2,967 | 2,985,312 |
| TMF Group Holdco B.V. (Netherlands), Term Loan B | 4.00% | 09/30/2023 | EUR 2,094 | 2,257,102 |
| | | | | 24,278,053 |
| Food & Drug Retailers—1.42% | | | | |
| Adria Group Holding B.V. (Netherlands), Term Loan ^(c) | -- | 06/04/2018 | EUR 5,901 | 5,289,668 |
| Albertson's, LLC, Term Loan B-4 | 4.50% | 08/25/2021 | 12,877 | 12,911,450 |
| Term Loan B-5 | 4.75% | 12/21/2022 | 3,774 | 3,790,653 |
| Term Loan B-6 | 4.75% | 06/22/2023 | 3,552 | 3,567,427 |
| Pret A Manger (United Kingdom), Term Loan B-2 | 5.26% | 06/20/2022 | GBP 1,750 | 2,203,963 |
| Rite Aid Corp., Second Lien Term Loan 1 | 5.75% | 08/21/2020 | 2,637 | 2,651,846 |
| Second Lien Term Loan 2 | 4.88% | 06/21/2021 | 2,911 | 2,931,011 |
| Supervalu Inc., Term Loan | 5.50% | 03/21/2019 | 1,047 | 1,052,207 |
| | | | | 34,398,225 |
| Food Products—2.78% | | | | |
| AdvancePierre Foods, Inc., Term Loan B | 4.50% | 06/02/2023 | 6,835 | 6,870,299 |
| Candy intermediate Holdings, Inc., Term Loan | 5.50% | 06/15/2023 | 4,028 | 4,033,888 |
| Chefs' Warehouse Parent, LLC, Delayed Draw Term Loan ^(c) | -- | 06/22/2022 | 74 | 73,973 |
| Term Loan | 6.75% | 06/22/2022 | 1,615 | 1,611,206 |
| CSM Bakery Supplies LLC, First Lien Term Loan | 5.00% | 07/03/2020 | 15 | 13,107 |
| Second Lien Term Loan | 8.75% | 07/03/2021 | 2,515 | 1,949,508 |
| Dole Food Co., Inc., Term Loan B | 4.61% | 11/01/2018 | 8,394 | 8,429,726 |
| Hearthside Group Holdings, LLC, Revolver Loan ^(d) | 0.00% | 06/02/2019 | 1,432 | 1,426,990 |
| Revolver Loan | 3.53% | 06/02/2019 | 1,270 | 1,265,444 |
| Term Loan | 4.50% | 06/02/2021 | 396 | 397,899 |
| Hostess Brands, LLC, Term Loan B ^(c) | -- | 08/03/2022 | 157 | 158,766 |
| Jacobs Douwe Egberts International B.V., Term Loan B-1 | 3.25% | 07/02/2022 | 5,606 | 5,626,626 |
| JBS USA, LLC, Incremental Term Loan | 4.00% | 10/30/2022 | 7,425 | 7,437,552 |
| Term Loan | 3.75% | 05/25/2018 | 6,906 | 6,922,282 |
| Keurig Green Mountain, Inc., Term Loan B | 5.25% | 03/03/2023 | 16,294 | 16,530,008 |
| Post Holdings, Inc., Revolver Loan ^(d) | 0.00% | 01/29/2019 | 3,566 | 3,563,859 |
| QCE LLC, PIK Term Loan ^(g) | 10.00% | 06/30/2019 | 6 | 539 |
| Shearer's Foods, LLC, First Lien Term Loan (Acquired 03/04/2015; Cost \$505,103) | 4.94% | 06/30/2021 | 503 | 504,464 |
| Second Lien Term Loan | 7.75% | 06/30/2022 | 457 | 420,188 |
| | | | | 67,236,324 |
| Food Service—1.64% | | | | |
| Focus Brands, Inc., Term Loan | 5.00% | 10/05/2023 | 849 | 862,310 |
| Landry's, Inc., Term Loan B | 4.00% | 10/04/2023 | 3,043 | 3,065,877 |
| New Red Finance, Inc., Term Loan B-2 | 3.75% | 12/10/2021 | 1,130 | 1,139,180 |
| Pizza Hut Holdings, LLC, Term Loan B | 3.30% | 06/16/2023 | 2,213 | 2,237,990 |
| Red Lobster Management, LLC, Term Loan | 6.25% | 07/28/2021 | 3,491 | 3,511,831 |
| Restaurant Holding Co., LLC, First Lien Term Loan (Acquired 02/28/2014; Cost \$1,703,262) | 8.75% | 02/28/2019 | 1,734 | 1,665,087 |
| Steak 'n Shake, Inc., Term Loan | 4.75% | 03/19/2021 | 2,590 | 2,580,389 |

See accompanying notes which are an integral part of this schedule.

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Food Service—(continued) | | | | |
| TMK Hawk Parent, Corp., First Lien Term Loan | 5.25% | 10/01/2021 | \$ 2,321 | \$ 2,329,336 |
| Second Lien Term Loan (Acquired 10/01/2014; Cost \$1,075,330) | 8.50% | 10/01/2022 | 1,083 | 1,072,412 |
| US Foods, Inc., Second Lien Incremental Term Loan | 3.75% | 06/27/2023 | 21,027 | 21,179,560 |
| | | | | 39,643,972 |
| Health Care—3.96% | | | | |
| Acadia Healthcare Co., Inc., Incremental Term Loan B | 3.75% | 02/11/2022 | 1,114 | 1,116,446 |
| Term Loan B-2 | 3.75% | 02/16/2023 | 3,938 | 3,958,140 |
| BSN Medical Luxembourg Holding S.a.r.l. (Luxembourg), Second Lien Term Loan (Acquired 05/10/2016; Cost \$2,313,896) | 8.00% | 07/23/2024 | EUR 2,000 | 2,119,699 |
| CareCore National, LLC, Term Loan | 5.50% | 03/05/2021 | 8,639 | 8,488,305 |
| Community Health Systems, Inc., Incremental Term Loan F | 4.16% | 12/31/2018 | 3,142 | 3,051,244 |
| Incremental Term Loan G | 3.75% | 12/31/2019 | 3,637 | 3,451,396 |
| Revolver Loan | 5.00% | 01/27/2019 | 345 | 335,315 |
| Revolver Loan ^(d) | 0.00% | 01/27/2019 | 1,629 | 1,580,769 |
| Convatec Inc., Term Loan B | 3.25% | 10/25/2023 | 637 | 640,577 |
| DJO Finance LLC, Term Loan | 4.25% | 06/07/2020 | 4,551 | 4,380,001 |
| Envision Healthcare Corp., Term Loan ^(e) | -- | 12/01/2023 | 4,385 | 4,399,583 |
| Explorer Holdings, Inc., Term Loan | 6.00% | 05/02/2023 | 1,263 | 1,276,542 |
| Greatbatch Ltd., Term Loan B | 5.25% | 10/27/2022 | 3,441 | 3,430,638 |
| HC Group Holdings III, Inc., Term Loan | 6.00% | 04/07/2022 | 5,031 | 4,980,226 |
| HCA, Inc., Term Loan B-6 | 3.86% | 03/18/2023 | 5,419 | 5,471,246 |
| inVentiv Group Holdings, Inc., Term Loan | 4.75% | 11/09/2023 | 4,374 | 4,392,897 |
| Kindred Healthcare, Inc., Term Loan | 4.25% | 04/09/2021 | 1,143 | 1,135,762 |
| Kinetic Concepts, Inc., Term Loan F-1 | 5.00% | 11/04/2020 | 9,226 | 9,092,077 |
| MPH Acquisition Holdings LLC, Term Loan B | 5.00% | 06/07/2023 | 16,359 | 16,572,269 |
| National Surgical Hospitals, Inc., Term Loan | 4.50% | 06/01/2022 | 1,760 | 1,739,317 |
| Ortho-Clinical Diagnostics, Inc., Term Loan | 4.75% | 06/30/2021 | 955 | 938,186 |
| Surgical Care Affiliates, Inc., Term Loan | 3.75% | 03/17/2022 | 6,037 | 6,063,709 |
| Unilabs Diagnostics AB,(Sweden) Revolver Loan ^(d) | 0.00% | 03/31/2021 | EUR 1,850 | 1,959,484 |
| Term Loan B | 4.25% | 10/01/2021 | EUR 1,429 | 1,536,404 |
| Western Dental Services, Inc., Term Loan | 7.50% | 11/01/2018 | 3,709 | 3,694,799 |
| | | | | 95,805,031 |
| Home Furnishings—0.48% | | | | |
| Serta Simmons Bedding, LLC, Term Loan ^(e) | -- | 11/08/2023 | 11,639 | 11,623,494 |
| Industrial Equipment—1.88% | | | | |
| Accudyne Industries LLC, Revolver Loan ^(d) | 0.00% | 09/13/2019 | 4,465 | 3,827,062 |
| Term Loan | 4.00% | 12/13/2019 | 7,798 | 7,002,734 |
| Crosby US Acquisition Corp., First Lien Term Loan | 4.00% | 11/23/2020 | 7,123 | 6,095,801 |
| Second Lien Term Loan | 7.00% | 11/22/2021 | 1,620 | 1,131,354 |
| Doosan Bobcat Inc., Term Loan B | 4.50% | 05/28/2021 | 4,514 | 4,560,806 |
| Filtration Group Corp., First Lien Term Loan | 4.25% | 11/20/2020 | 1,322 | 1,327,260 |
| Incremental Term Loan B ^(d) | 0.00% | 11/21/2020 | 2,808 | 2,794,177 |
| Generac Power System, Inc., Term Loan | 3.60% | 05/31/2023 | 1,802 | 1,809,005 |
| Milacron LLC, Term Loan | 4.25% | 09/28/2020 | 3,500 | 3,530,643 |
| MX Holdings US, Inc., Term Loan B-1-A | 4.00% | 08/14/2020 | 2,500 | 2,515,625 |
| North American Lifting Holdings, Inc., First Lien Term Loan | 5.50% | 11/27/2020 | 3,478 | 3,004,215 |
| Rexnord LLC/ RBS Global, Inc., Term Loan B | 4.00% | 08/21/2020 | 6,529 | 6,561,744 |
| Tank Holding Corp., Term Loan | 5.25% | 03/16/2022 | 1,193 | 1,165,697 |

See accompanying notes which are an integral part of this schedule.

| | Interest Rate | Maturity Date | Principal Amount (000) ^(e) | Value |
|---|---------------|---------------|---------------------------------------|------------|
| Industrial Equipment—(continued) | | | | |
| Terex Corp., Term Loan | 3.59% | 08/13/2021 | \$ 230 | \$ 229,967 |
| | | | | 45,556,090 |
| Insurance—0.00% | | | | |
| York Risk Services Holding Corp., Term Loan | 4.75% | 10/01/2021 | 93 | 86,869 |
| Leisure Goods, Activities & Movies—2.81% | | | | |
| Alpha Topco Ltd.,(United Kingdom) Second Lien Term Loan | 7.75% | 07/29/2022 | 7,388 | 7,444,611 |
| Term Loan B-3 | 4.75% | 07/30/2021 | 13,774 | 13,869,865 |
| AMC Entertainment, Inc., Incremental Term Loan B ^(e) | -- | 12/15/2023 | 2,154 | 2,169,855 |
| Term Loan B | 3.29% | 12/15/2022 | 2,650 | 2,671,053 |
| Ancestry.com Operations Inc., Term Loan | 5.25% | 10/19/2023 | 215 | 215,868 |
| Bright Horizons Family Solutions, Inc., Incremental Term Loan | 3.50% | 11/07/2023 | 1,287 | 1,292,580 |
| Cinemark USA, Inc., Term Loan | 3.29% | 05/09/2022 | 1,736 | 1,746,654 |
| CWGS Group, LLC, Term Loan | 4.50% | 11/08/2023 | 5,395 | 5,454,213 |
| Dorna Sports, S.L. (Spain), Term Loan B ^(e) | -- | 04/30/2021 | EUR 2,082 | 2,222,290 |
| Equinox Holdings Inc., First Lien Term Loan ^(e) | -- | 01/31/2020 | 504 | 507,587 |
| Revolver Loan (Acquired 04/14/2014-11/05/2014; Cost \$1,854,910) ^(d) | 0.00% | 02/01/2018 | 1,866 | 1,679,639 |
| Fitness International, LLC, Term Loan B | 6.00% | 07/01/2020 | 5,729 | 5,741,496 |
| Lions Gate Entertainment Corp. (Canada), Term Loan B ^(e) | -- | 12/08/2023 | 3,867 | 3,884,074 |
| Regal Cinemas Corp., Term Loan | 3.50% | 04/01/2022 | 2,516 | 2,525,757 |
| Seaworld Parks & Entertainment, Inc., Term Loan B-2 | 3.09% | 05/14/2020 | 5,926 | 5,790,013 |
| Six Flags Theme Parks, Inc., Term Loan B | 3.28% | 06/30/2022 | 1,129 | 1,140,587 |
| UFC Holdings, LLC, First Lien Term Loan | 5.00% | 08/18/2023 | 6,904 | 6,959,284 |
| Second Lien Term Loan | 8.50% | 08/18/2024 | 2,441 | 2,495,436 |
| | | | | 67,810,862 |
| Lodging & Casinos—3.58% | | | | |
| B&B Hotels S.A.S. (France), Term Loan B | 6.00% | 03/14/2023 | EUR 2,500 | 2,656,248 |
| Belmond Interfin Ltd. (Bermuda), Term Loan | 4.00% | 03/21/2021 | 3,389 | 3,390,956 |
| Boyd Gaming Corp., Term Loan B-2 | 3.61% | 09/15/2023 | 2,487 | 2,505,430 |
| Caesars Growth Properties Holdings, LLC, Term Loan B | 6.25% | 05/08/2021 | 6,923 | 6,940,562 |
| ESH Hospitality, Inc., Term Loan | 3.75% | 08/30/2023 | 5,683 | 5,730,342 |
| Four Seasons Holdings Ltd. (Canada), First Lien Term Loan ^(e) | -- | 11/30/2023 | 7,020 | 7,091,397 |
| Harrah's Operating Co., Inc., Term Loan B-6 ^(h) | 1.50% | 03/01/2017 | 10,785 | 11,842,865 |
| Hilton Worldwide Finance, LLC, Term Loan | 3.50% | 10/26/2020 | 805 | 810,101 |
| Term Loan B-2 | 3.08% | 10/25/2023 | 8,226 | 8,294,038 |
| La Quinta Intermediate Holdings LLC, Term Loan | 3.75% | 04/14/2021 | 9,773 | 9,742,421 |
| Scientific Games International, Inc., Revolver Loan ^(d) | 0.00% | 10/18/2018 | 3,929 | 3,608,491 |
| Revolver Loan | 3.53% | 10/18/2018 | 646 | 593,177 |
| Term Loan | 6.00% | 10/18/2020 | 12,022 | 12,162,908 |
| Term Loan B-2 | 5.83% | 10/01/2021 | 958 | 968,034 |
| Station Casinos LLC, Term Loan B | 3.75% | 06/08/2023 | 2,326 | 2,349,696 |
| Tackle Group S.a.r.l. (Germany), Term Loan B ^(e) | -- | 08/08/2022 | EUR 1,023 | 1,104,786 |
| Twin River Management Group, Inc., Term Loan | 5.25% | 07/10/2020 | 6,642 | 6,708,397 |
| | | | | 86,499,849 |
| Nonferrous Metals & Minerals—0.48% | | | | |
| American Rock Salt Co. LLC, First Lien Term Loan | 4.75% | 05/20/2021 | 2,532 | 2,459,344 |
| First Lien Term Loan | 4.75% | 05/20/2021 | 345 | 334,704 |
| Arch Coal Inc., Exit Term Loan | 10.00% | 10/05/2021 | 1,648 | 1,683,716 |

See accompanying notes which are an integral part of this schedule.

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|-------------|
| Nonferrous Metals & Minerals—(continued) | | | | |
| Dynacast International LLC, First Lien Term Loan B-1 | 4.50% | 01/28/2022 | \$ 333 | \$ 335,265 |
| Second Lien Term Loan (Acquired 01/30/2015; Cost \$24,964) | 9.50% | 01/30/2023 | 25 | 24,723 |
| EP Minerals, LLC, Term Loan | 5.50% | 08/20/2020 | 1,148 | 1,146,425 |
| Novelis Inc., Term Loan | 4.00% | 06/02/2022 | 5,532 | 5,552,784 |
| | | | | 11,536,961 |
| Oil & Gas—4.79% | | | | |
| Ameriforge Group Inc., First Lien Term Loan | 5.00% | 12/19/2019 | 67 | 34,326 |
| Ascent Resources - Marcellus, LLC, First Lien Term Loan | 5.25% | 08/04/2020 | 5,501 | 2,879,810 |
| Bronco Midstream Funding, LLC, Term Loan | 5.00% | 08/17/2020 | 5,347 | 5,280,285 |
| California Resources Corp., Term Loan | 11.38% | 12/31/2021 | 2,139 | 2,333,187 |
| Citgo Holdings Inc., Term Loan | 9.50% | 05/12/2018 | 8,828 | 8,950,955 |
| CJ Holding Co., DIP Delayed Draw Term Loan ^(d) | 0.00% | 03/31/2017 | 257 | 256,568 |
| DIP Delayed Draw Term Loan | 10.00% | 03/31/2017 | 86 | 85,522 |
| Term Loan B-2 ^{(f)(h)} | 0.00% | 03/24/2022 | 1,627 | 1,521,865 |
| Crestwood Holdings LLC, Term Loan B-1 | 9.00% | 06/19/2019 | 4,757 | 4,534,674 |
| Drillships Financing Holding Inc., Term Loan B-1 | 6.00% | 03/31/2021 | 16,656 | 8,765,248 |
| Drillships Ocean Ventures, Inc., Term Loan | 5.50% | 07/25/2021 | 7,887 | 5,691,966 |
| Fieldwood Energy LLC, Term Loan | 3.88% | 09/28/2018 | 4,479 | 4,087,256 |
| Term Loan | 8.00% | 08/31/2020 | 4,305 | 3,874,488 |
| Floatel International Ltd., Term Loan | 6.00% | 06/27/2020 | 7,524 | 5,874,640 |
| Gulf Finance, LLC, Term Loan B | 6.25% | 08/25/2023 | 8,988 | 8,883,356 |
| HGIM Corp., Term Loan B | 5.50% | 06/18/2020 | 8,526 | 6,337,891 |
| Jonah Energy LLC, Second Lien Term Loan | 7.50% | 05/12/2021 | 3,567 | 3,373,979 |
| Osum Production Corp. (Canada), Term Loan | 6.50% | 07/31/2020 | 4,264 | 3,049,033 |
| Pacific Drilling S.A. (Luxembourg), Term Loan | 4.50% | 06/03/2018 | 2,500 | 789,706 |
| Paragon Offshore Finance Co. (Cayman Islands), Term Loan ^(h) | 5.25% | 07/16/2021 | 2,525 | 937,578 |
| Petroleum GEO-Services ASA, Term Loan | 3.34% | 03/19/2021 | 9,947 | 8,073,763 |
| Samchully Midstream 3 LLC, Term Loan | 5.75% | 10/20/2021 | 3,183 | 3,048,071 |
| Samson Investment Co., Second Lien Term Loan 1 ^{(f)(h)} | 0.00% | 09/25/2018 | 10,513 | 2,444,240 |
| Seadrill Operating L.P., Term Loan | 4.00% | 02/21/2021 | 21,905 | 12,526,958 |
| Seventy Seven Operating LLC, Term Loan | 3.89% | 06/25/2020 | 2,403 | 2,195,153 |
| Southcross Energy Partners, L.P., Term Loan | 5.25% | 08/04/2021 | 1,859 | 1,448,755 |
| Targa Resources Corp., Term Loan | 5.75% | 02/25/2022 | 970 | 973,256 |
| Veresen Midstream US LLC, Term Loan B-1 | 5.25% | 03/31/2022 | 2,079 | 2,089,150 |
| Weatherford International Ltd. (Bermuda), Term Loan | 2.91% | 07/13/2020 | 5,615 | 5,348,502 |
| | | | | 115,690,181 |
| Publishing—1.63% | | | | |
| Getty Images, Inc., Revolver Loan ^(d) | 0.00% | 10/18/2017 | 6,893 | 6,514,157 |
| Term Loan | 4.75% | 10/18/2019 | 2,845 | 2,466,462 |
| Merrill Communications LLC, Term Loan | 6.25% | 06/01/2022 | 4,926 | 4,704,616 |
| Nielsen Finance LLC, Term Loan B-3 | 3.04% | 10/04/2023 | 11,250 | 11,315,759 |
| ProQuest LLC, Term Loan | 5.75% | 10/24/2021 | 3,169 | 3,178,500 |
| Tribune Media Co., Term Loan B | 3.75% | 12/28/2020 | 11,081 | 11,141,973 |
| | | | | 39,321,467 |
| Radio & Television—2.15% | | | | |
| E.W. Scripps Co., Term Loan | 3.50% | 11/26/2020 | 3,217 | 3,224,562 |
| iHeartCommunications, Inc., Term Loan D | 7.36% | 01/30/2019 | 15,685 | 12,214,429 |
| Term Loan E | 8.11% | 07/31/2019 | 29,551 | 22,990,586 |
| Mission Broadcasting, Inc., Term Loan B ^(e) | -- | 09/26/2023 | 148 | 148,449 |

See accompanying notes which are an integral part of this schedule.

| | Interest Rate | Maturity Date | Principal Amount (000) ^(e) | Value |
|--|---------------|---------------|---------------------------------------|---------------|
| Radio & Television—(continued) | | | | |
| Sinclair Television Group Inc., Incremental Term Loan B-1 | 3.50% | 07/30/2021 | \$ 13,271 | \$ 13,328,598 |
| | | | | 51,906,624 |
| Retailers (except Food & Drug)—4.15% | | | | |
| Bass Pro Group, LLC, Term Loan ^(e) | -- | 11/16/2023 | 11,553 | 11,476,856 |
| CDW LLC, Term Loan ^(e) | -- | 08/17/2023 | 3,491 | 3,511,988 |
| Cortefiel, S.A.,(Spain) | | | | |
| PIK Term Loan B-1 ^(g) | 1.00% | 03/21/2018 | EUR 999 | 680,845 |
| PIK Term Loan B-2 ^(g) | 1.00% | 03/21/2018 | EUR 1,090 | 742,638 |
| PIK Term Loan B-3 ^(g) | 1.00% | 03/21/2018 | EUR 506 | 344,619 |
| PIK Term Loan B-3 ^(g) | 1.00% | 03/21/2018 | EUR 1,361 | 927,566 |
| David's Bridal, Inc., Term Loan | 5.25% | 10/11/2019 | 2,374 | 2,051,549 |
| Dollar Tree, Inc., Term Loan B-3 | 3.06% | 07/06/2022 | 3,243 | 3,278,499 |
| Fullbeauty Brands Holdings Corp., Term Loan | 5.75% | 10/14/2022 | 5,542 | 5,064,205 |
| J. Crew Group, Inc., Term Loan | 4.00% | 03/05/2021 | 795 | 517,211 |
| Jill Acquisition LLC, Term Loan | 6.00% | 05/08/2022 | 1,420 | 1,398,219 |
| Kirk Beauty One GmbH,(Germany) | | | | |
| Term Loan B-10 | 4.75% | 08/22/2022 | EUR 221 | 237,510 |
| Term Loan B-11 | 4.75% | 08/13/2022 | EUR 146 | 157,685 |
| Term Loan B-12 | 4.75% | 08/13/2022 | EUR 33 | 35,041 |
| Term Loan B-13 | 4.75% | 08/13/2022 | EUR 168 | 180,886 |
| Term Loan B-14 | 4.75% | 08/13/2022 | EUR 93 | 100,134 |
| Term Loan B-8 | 4.75% | 08/13/2022 | EUR 980 | 1,055,906 |
| Term Loan B-9 | 4.75% | 08/13/2022 | EUR 129 | 138,531 |
| Lands' End, Inc., Term Loan B | 4.25% | 04/02/2021 | 5,299 | 3,974,328 |
| National Vision, Inc., | | | | |
| First Lien Revolver Loan ^(d) | 0.00% | 03/13/2019 | 3,004 | 2,553,693 |
| Second Lien Term Loan | 6.75% | 03/13/2022 | 145 | 138,910 |
| Nine West Holdings, Inc., Term Loan | 4.75% | 10/08/2019 | 4,235 | 2,607,829 |
| Payless, Inc., | | | | |
| Second Lien Term Loan (Acquired 03/17/2014-07/02/2014; Cost \$2,170,074) | 8.50% | 03/11/2022 | 2,178 | 457,304 |
| Term Loan | 5.00% | 03/11/2021 | 7,387 | 4,653,733 |
| Petco Animal Supplies, Inc., | | | | |
| Term Loan B-1 | 5.00% | 01/26/2023 | 3,192 | 3,219,232 |
| Term Loan B-2 | 5.14% | 01/26/2023 | 2,167 | 2,184,211 |
| Pier 1 Imports (U.S.), Inc., Term Loan | 4.50% | 04/30/2021 | 1,525 | 1,379,710 |
| Savers Inc., Term Loan | 5.00% | 07/09/2019 | 5,039 | 4,692,710 |
| Sears Roebuck Acceptance Corp., Term Loan | 5.50% | 06/30/2018 | 24,422 | 23,892,859 |
| Toys 'R' US Property Co. I, LLC, Term Loan | 6.00% | 08/21/2019 | 12,977 | 12,750,279 |
| Toys 'R' Us-Delaware, Inc., | | | | |
| Canadian Term Loan A-1 | 8.25% | 10/24/2019 | 1,745 | 1,727,395 |
| Term Loan A-1 | 8.25% | 10/24/2019 | 2,164 | 2,141,970 |
| Term Loan B-2 | 5.25% | 05/25/2018 | 91 | 86,988 |
| Term Loan B-3 | 5.25% | 05/25/2018 | 26 | 25,031 |
| Vivarte (France), Term Loan | 4.00% | 10/29/2019 | EUR 1,072 | 817,126 |
| Wilton Brands LLC, Term Loan B | 8.50% | 08/30/2018 | 1,337 | 1,226,969 |
| | | | | 100,430,165 |
| Surface Transport—0.65% | | | | |
| Avis Budget Car Rental, LLC, Term Loan B | 3.34% | 03/15/2022 | 2,149 | 2,166,342 |
| Kenan Advantage Group, Inc., | | | | |
| Canadian Term Loan | 4.00% | 07/29/2022 | 245 | 244,690 |
| Delayed Draw Term Loan 1 ^(d) | 0.00% | 01/31/2017 | 56 | 55,847 |
| Term Loan | 4.00% | 07/31/2022 | 797 | 796,829 |
| PODS Holding, LLC, First Lien Term Loan | 4.50% | 02/02/2022 | 4,247 | 4,275,784 |
| Stena International S.A. (Luxembourg), Term Loan | 4.24% | 03/03/2021 | 4,581 | 3,854,630 |
| U.S. Shipping Corp., Term Loan B-2 | 5.25% | 06/26/2021 | 3,588 | 3,488,954 |

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|-------------|
| Surface Transport—(continued) | | | | |
| XPO Logistics, Inc., Term Loan B-2 | 4.25% | 10/30/2021 | \$ 748 | \$ 757,017 |
| | | | | 15,640,093 |
| Telecommunications—6.63% | | | | |
| Communications Sales & Leasing, Inc., Term Loan | 4.50% | 10/24/2022 | 11,685 | 11,780,429 |
| Consolidated Communications, Inc., Term Loan | 4.00% | 10/05/2023 | 4,778 | 4,824,408 |
| Coral-US Co-Borrower, LLC, Term Loan B-1 | 5.59% | 01/03/2023 | 1,058 | 1,070,275 |
| Fairpoint Communications, Inc., Term Loan | 7.50% | 02/14/2019 | 6,289 | 6,339,338 |
| Frontier Communications Corp., Term Loan | 3.11% | 03/31/2021 | 5,574 | 5,399,368 |
| GTT Communications, Inc., Term Loan B | 5.75% | 10/22/2022 | 4,013 | 4,026,827 |
| Hargray Communications Group, Inc., Term Loan B-1 | 4.75% | 06/26/2019 | 934 | 942,707 |
| Intelsat Jackson Holdings S.A., Term Loan B-2 | 3.75% | 06/30/2019 | 5,021 | 4,855,783 |
| Level 3 Communications, Inc., Term Loan B | 4.00% | 01/15/2020 | 18,880 | 19,051,797 |
| Term Loan B-II | 3.50% | 05/31/2022 | 25,334 | 25,543,579 |
| Term Loan B-III | 4.00% | 08/01/2019 | 375 | 379,459 |
| Rackspace Hosting, Inc., Term Loan B | 5.00% | 11/03/2023 | 2,155 | 2,176,556 |
| SBA Senior Finance II LLC, Incremental Term Loan B-1A | 3.34% | 03/24/2021 | 1,221 | 1,224,644 |
| Incremental Term Loan B-2 | 3.34% | 06/10/2022 | 3,607 | 3,614,771 |
| Syniverse Holdings, Inc., Term Loan | 4.00% | 04/23/2019 | 6,293 | 5,722,757 |
| Term Loan | 4.00% | 04/23/2019 | 6,375 | 5,767,101 |
| T-Mobile USA, Inc., Term Loan | 3.50% | 11/09/2022 | 3,694 | 3,734,869 |
| Telesat LLC, Term Loan B-3 | 4.50% | 11/17/2023 | 15,966 | 16,015,476 |
| U.S. Telepacific Corp., Term Loan | 6.00% | 11/25/2020 | 6,932 | 6,855,263 |
| Windstream Services, LLC, Term Loan B-6 ^(e) | -- | 03/29/2021 | 3,084 | 3,076,329 |
| Term Loan B-6 | 4.75% | 03/29/2021 | 10,360 | 10,414,697 |
| Yankee Cable Acquisition, LLC, Term Loan | 4.25% | 03/01/2020 | 245 | 245,702 |
| Zayo Group, LLC, Term Loan | 3.75% | 05/06/2021 | 17,154 | 17,238,849 |
| | | | | 160,300,984 |
| Utilities—6.21% | | | | |
| APLP Holdings L.P. (Canada), Term Loan | 6.00% | 04/13/2023 | 6,049 | 6,116,885 |
| Aria Energy Operating LLC, Term Loan | 5.50% | 05/27/2022 | 1,461 | 1,420,870 |
| Calpine Construction Finance Co., L.P., Term Loan B-2 | 3.34% | 01/31/2022 | 12,110 | 12,008,577 |
| Calpine Corp., Term Loan ^(e) | -- | 11/30/2017 | 12,614 | 12,614,393 |
| Term Loan B-5 | 3.59% | 05/27/2022 | 4,881 | 4,901,276 |
| Term Loan B-6 | 4.00% | 01/15/2023 | 8,465 | 8,530,060 |
| Term Loan B-7 | 3.84% | 05/31/2023 | 3,398 | 3,426,474 |
| Dynegy Inc., Incremental Term Loan C | 5.00% | 06/27/2023 | 3,480 | 3,502,036 |
| Term Loan B-2 | 4.00% | 04/23/2020 | 6,981 | 6,993,627 |
| Energy Future Intermediate Holding Co. LLC, Term Loan | 4.25% | 06/30/2017 | 5,016 | 5,047,271 |
| Granite Acquisition, Inc., First Lien Term Loan B | 5.00% | 12/17/2021 | 5,476 | 5,445,440 |
| First Lien Term Loan C | 5.00% | 12/17/2021 | 243 | 241,739 |
| Second Lien Term Loan B | 8.25% | 12/17/2022 | 1,098 | 1,040,928 |
| NRG Energy, Inc., Revolver Loan A ^(d) | 0.00% | 07/01/2018 | 41,372 | 41,195,082 |
| Term Loan | 3.50% | 06/30/2023 | 10,725 | 10,766,652 |
| Southeast PowerGen LLC, Term Loan B | 4.50% | 12/02/2021 | 1,764 | 1,746,623 |
| TPF II Power, LLC, Term Loan | 5.00% | 10/02/2021 | 4,587 | 4,603,803 |
| USIC Holding, Inc., First Lien Term Loan | 4.00% | 07/10/2020 | 4,555 | 4,556,658 |

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|---------------|
| Utilities—(continued) | | | | |
| Vistra Operations Co. LLC, Exit Term Loan B | 5.00% | 08/04/2023 | \$ 12,903 | \$ 13,044,123 |
| Exit Term Loan C | 5.00% | 08/04/2023 | 2,943 | 2,974,975 |
| | | | | 150,177,492 |
| Total Variable Rate Senior Loan Interests | | | | 2,085,292,894 |
| Bonds and Notes—6.09% | | | | |
| Aerospace & Defense—0.20% | | | | |
| LMI Aerospace, Inc. | 7.38% | 07/15/2019 | 4,875 | 4,887,188 |
| Air Transport—0.27% | | | | |
| Mesa Airlines, Inc. ⁽ⁱ⁾ | 5.75% | 07/15/2025 | 6,425 | 6,457,119 |
| Automotive—0.28% | | | | |
| Adient Global Holdings Ltd. (Jersey) ⁽ⁱ⁾ | 3.50% | 08/15/2024 | EUR 966 | 1,003,697 |
| Cooper-Standard Automotive Inc. ⁽ⁱ⁾ | 5.63% | 11/15/2026 | 920 | 899,300 |
| Schaeffler AG (Germany) ⁽ⁱ⁾ | 4.13% | 09/15/2021 | 1,066 | 1,079,325 |
| Schaeffler AG (Germany) ⁽ⁱ⁾ | 3.25% | 09/15/2023 | EUR 428 | 453,570 |
| Schaeffler AG (Germany) ⁽ⁱ⁾ | 4.50% | 09/15/2023 | 1,066 | 1,042,015 |
| Schaeffler AG (Germany) ⁽ⁱ⁾ | 3.75% | 09/15/2026 | EUR 535 | 554,398 |
| Schaeffler AG (Germany) ⁽ⁱ⁾ | 4.75% | 09/15/2026 | 1,965 | 1,876,575 |
| | | | | 6,908,880 |
| Business Equipment & Services—0.43% | | | | |
| Dream Secured Bondco AB (Sweden) ^{(i)(j)} | 8.25% | 10/21/2023 | EUR 2,775 | 3,072,446 |
| Dream Secured Bondco AB (Sweden) ^{(i)(j)} | 8.25% | 10/21/2023 | SEK 2,112 | 239,393 |
| ICBPI (United Kingdom) ^{(i)(j)} | 8.00% | 05/30/2021 | EUR 2,250 | 2,431,163 |
| West Corp. ⁽ⁱ⁾ | 4.75% | 07/15/2021 | 4,479 | 4,579,777 |
| | | | | 10,322,779 |
| Cable & Satellite Television—1.15% | | | | |
| Altice Financing S.A. (Luxembourg) ⁽ⁱ⁾ | 6.63% | 02/15/2023 | 851 | 868,020 |
| Altice Financing S.A. (Luxembourg) ⁽ⁱ⁾ | 7.50% | 05/15/2026 | 11,707 | 11,911,873 |
| Altice US Finance I Corp. ⁽ⁱ⁾ | 5.50% | 05/15/2026 | 10,933 | 10,864,669 |
| NorCell Sweden Holding 3 AB (Sweden) ⁽ⁱ⁾ | 3.50% | 02/25/2022 | SEK 6,000 | 648,281 |
| Numericable-SFR S.A. (France) ⁽ⁱ⁾ | 6.00% | 05/15/2022 | 555 | 561,244 |
| Numericable-SFR S.A. (France) ⁽ⁱ⁾ | 7.38% | 05/01/2026 | 1,889 | 1,889,000 |
| UPC Broadband Holdings, B.V. (Netherlands) ⁽ⁱ⁾ | 6.88% | 01/15/2022 | 138 | 144,282 |
| Virgin Media Investment Holdings Ltd. (United Kingdom) ⁽ⁱ⁾ | 5.50% | 08/15/2026 | 1,027 | 1,010,311 |
| | | | | 27,897,680 |
| Chemicals & Plastics—0.14% | | | | |
| Hexion Specialty Chemicals, Inc. | 6.63% | 04/15/2020 | 3,966 | 3,440,505 |
| Clothing & Textiles—0.04% | | | | |
| SMCP SAS (France) ^{(i)(j)} | 6.00% | 11/01/2022 | EUR 828 | 892,982 |
| Containers & Glass Products—0.39% | | | | |
| Ardagh Glass Finance PLC ^{(i)(j)} | 4.16% | 05/15/2021 | 1,653 | 1,696,391 |
| Ardagh Glass Finance PLC ⁽ⁱ⁾ | 4.63% | 05/15/2023 | 1,643 | 1,628,624 |
| Ardagh Glass Finance PLC ⁽ⁱ⁾ | 6.63% | 09/15/2023 | EUR 643 | 659,690 |
| Ardagh Glass Finance PLC ⁽ⁱ⁾ | 6.75% | 05/15/2024 | EUR 1,157 | 1,285,038 |
| LA Holding B.V. (Netherlands) ⁽ⁱ⁾ | 8.00% | 10/01/2021 | EUR 1,385 | 1,512,849 |
| Reynolds Group Holdings, Inc. ^{(i)(j)} | 4.38% | 07/15/2021 | 1,868 | 1,912,365 |
| Reynolds Group Holdings, Inc. (New Zealand) | 5.75% | 10/15/2020 | 634 | 654,605 |
| | | | | 9,349,562 |

See accompanying notes which are an integral part of this schedule.

| | Interest Rate | Maturity Date | | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|-----|---------------------------------------|--------------|
| Electronics & Electrical—0.32% | | | | | |
| Blackboard Inc. ⁽ⁱ⁾ | 9.75% | 10/15/2021 | | \$ 4,356 | \$ 4,301,550 |
| Dell International LLC ⁽ⁱ⁾ | 5.45% | 06/15/2023 | | 1,385 | 1,445,731 |
| Micron Technology, Inc. ⁽ⁱ⁾ | 7.50% | 09/15/2023 | | 1,723 | 1,899,069 |
| | | | | | 7,646,350 |
| Financial Intermediaries—0.74% | | | | | |
| Arrow Global Finance (United Kingdom) ^{(i)(j)} | 4.95% | 11/01/2021 | EUR | 2,000 | 2,203,279 |
| Cabot Financial S.A. (Luxembourg) ⁽ⁱ⁾ | 6.50% | 04/01/2021 | GBP | 3,000 | 3,768,989 |
| Cabot Financial S.A. (Luxembourg) ^{(i)(j)} | 5.56% | 11/15/2021 | EUR | 1,250 | 1,335,596 |
| Garfunkelux Holdco 3 S.A. (Luxembourg) ^{(i)(j)} | 5.20% | 10/01/2021 | EUR | 1,094 | 1,185,697 |
| Garfunkelux Holdco 3 S.A. (Luxembourg) ⁽ⁱ⁾ | 7.50% | 08/01/2022 | EUR | 3,220 | 3,556,221 |
| Garfunkelux Holdco 3 S.A. (Luxembourg) ⁽ⁱ⁾ | 11.00% | 11/01/2023 | GBP | 2,000 | 2,514,911 |
| Lindorff Group AB (Norway) ^{(i)(j)} | 5.50% | 08/15/2020 | EUR | 2,304 | 2,457,742 |
| Promontoria MCS (France) ^{(i)(j)} | 5.75% | 09/30/2021 | EUR | 707 | 763,441 |
| | | | | | 17,785,876 |
| Health Care—0.57% | | | | | |
| Care UK Health & Social Care PLC (United Kingdom) ^{(i)(j)} | 5.40% | 07/15/2019 | GBP | 2,954 | 3,430,853 |
| DJO Finance LLC | 10.75% | 04/15/2020 | | 5,087 | 4,209,493 |
| DJO Finance LLC ⁽ⁱ⁾ | 8.13% | 06/15/2021 | | 2,968 | 2,604,420 |
| IDH Finance plc (United Kingdom) ⁽ⁱ⁾ | 6.25% | 08/15/2022 | GBP | 1,500 | 1,768,883 |
| IDH Finance plc (United Kingdom) ^{(i)(j)} | 6.40% | 08/15/2022 | GBP | 1,500 | 1,820,495 |
| | | | | | 13,834,144 |
| Insurance—0.13% | | | | | |
| Domestic & General Group Ltd. (United Kingdom) ^{(i)(j)} | 5.40% | 11/15/2019 | GBP | 2,450 | 3,080,153 |
| Lodging & Casinos—0.26% | | | | | |
| ESH Hospitality, Inc. ⁽ⁱ⁾ | 5.25% | 05/01/2025 | | 3,057 | 2,957,648 |
| Schumann S.p.A. (Italy) ^{(i)(j)} | 6.63% | 07/31/2022 | EUR | 766 | 820,028 |
| Travelodge Hotels Ltd. (United Kingdom) ^{(i)(j)} | 7.90% | 05/15/2023 | GBP | 1,250 | 1,575,726 |
| Travelodge Hotels Ltd. (United Kingdom) ⁽ⁱ⁾ | 8.50% | 05/15/2023 | GBP | 700 | 919,369 |
| | | | | | 6,272,771 |
| Nonferrous Metals & Minerals—0.13% | | | | | |
| TiZir Ltd. (United Kingdom) | 9.00% | 09/28/2017 | | 3,600 | 3,186,000 |
| Oil & Gas—0.25% | | | | | |
| Drill Rigs Holdings Inc. ⁽ⁱ⁾ | 6.50% | 10/01/2017 | | 7,256 | 3,174,500 |
| FTS International, Inc. ^{(i)(j)} | 8.35% | 06/15/2020 | | 2,012 | 1,913,915 |
| Pacific Drilling S.A. (Luxembourg) ⁽ⁱ⁾ | 5.38% | 06/01/2020 | | 2,798 | 888,365 |
| | | | | | 5,976,780 |
| Radio & Television—0.20% | | | | | |
| iHeartCommunications, Inc. ⁽ⁱ⁾ | 8.75% | 12/15/2020 | | 4,561 | 4,789,050 |
| Retailers (except Food & Drug)—0.24% | | | | | |
| Claire's Stores Inc. ⁽ⁱ⁾ | 6.13% | 03/15/2020 | | 1,210 | 559,625 |
| New Look PLC (United Kingdom) ⁽ⁱ⁾ | 6.50% | 07/01/2022 | GBP | 250 | 295,870 |
| New Look PLC (United Kingdom) ⁽ⁱ⁾ | 8.00% | 07/01/2023 | GBP | 3,225 | 3,464,149 |
| TWIN SET - Simona Barbieri S.p.A. (Italy) ^{(i)(j)} | 5.56% | 07/15/2019 | EUR | 1,500 | 1,579,441 |
| | | | | | 5,899,085 |
| Surface Transport—0.03% | | | | | |
| Avis Budget Car Rental, LLC ⁽ⁱ⁾ | 4.13% | 11/15/2024 | EUR | 412 | 423,558 |
| Hertz Corp. ⁽ⁱ⁾ | 5.50% | 10/15/2024 | | 480 | 420,600 |
| | | | | | 844,158 |

See accompanying notes which are an integral part of this schedule.

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Telecommunications—0.32% | | | | |
| Communications Sales & Leasing, Inc. ⁽ⁱ⁾ | 6.00% | 04/15/2023 | \$ 1,200 | \$ 1,249,500 |
| Goodman Networks Inc. | 12.13% | 07/01/2018 | 7,708 | 3,237,360 |
| Wind Telecomunicazioni S.p.A. (Italy) ⁽ⁱ⁾ | 6.50% | 04/30/2020 | 256 | 267,200 |
| Wind Telecomunicazioni S.p.A. (Italy) ⁽ⁱ⁾ | 7.38% | 04/23/2021 | 1,422 | 1,461,105 |
| Windstream Services, LLC | 7.50% | 06/01/2022 | 1,484 | 1,411,655 |
| Windstream Services, LLC | 6.38% | 08/01/2023 | 17 | 14,875 |
| | | | | 7,641,695 |
| Utilities—0.00% | | | | |
| Calpine Corp. ⁽ⁱ⁾ | 7.88% | 01/15/2023 | 0 | 270 |
| Total Bonds and Notes | | | | 147,113,027 |
| Structured Products—3.87% | | | | |
| Apidos CLO IX - R ^{(i)(j)} | 6.98% | 07/15/2023 | 1,517 | 1,512,577 |
| Apidos CLO X ^{(i)(j)} | 6.89% | 10/30/2022 | 918 | 920,923 |
| Apidos CLO X ^{(i)(j)} | 7.00% | 10/30/2022 | 2,190 | 2,196,974 |
| Apidos CLO XV ^{(i)(j)} | 5.63% | 10/20/2025 | 6,500 | 5,862,996 |
| Atrium X LLC ^{(i)(j)} | 5.38% | 07/16/2025 | 3,742 | 3,354,123 |
| Babson CLO Ltd. 2013-II ^{(i)(j)} | 5.38% | 01/18/2025 | 6,540 | 5,668,937 |
| Carlyle Global Market Strategies 2012-2 ^{(i)(j)} | 6.98% | 07/20/2023 | 3,541 | 3,549,103 |
| Carlyle Global Market Strategies CLO 2013-1 Ltd. ^{(i)(j)} | 6.40% | 02/14/2025 | 3,200 | 3,148,300 |
| Carlyle High Yield Partners 2007-10 ^{(i)(j)} | 4.08% | 04/19/2022 | 1,000 | 992,527 |
| Dryden Senior Loan Fund 2013-30 ^{(i)(j)} | 5.91% | 11/15/2025 | 3,276 | 2,931,770 |
| Dryden Senior Loan Fund 2014-34 ^{(i)(j)} | 5.68% | 10/15/2026 | 1,000 | 894,185 |
| Duane Street CLO 2007-4 ^{(i)(j)} | 5.15% | 11/14/2021 | 2,428 | 2,407,038 |
| Flagship CLO VI ^{(i)(j)} | 5.60% | 06/10/2021 | 987 | 966,039 |
| Flagship CLO VI ^{(i)(j)} | 5.60% | 06/10/2021 | 3,254 | 3,185,674 |
| Four Corners CLO II, Ltd. ^{(i)(j)} | 2.73% | 01/26/2020 | 310 | 308,543 |
| Four Corners CLO II, Ltd. ^{(i)(j)} | 2.73% | 01/26/2020 | 103 | 102,516 |
| Gallatin Funding CLO VII 2014-1, Ltd. ^{(i)(j)} | 6.55% | 07/15/2023 | 3,068 | 2,856,788 |
| Highbridge Loan Management 6-2015, Ltd. ^{(i)(j)} | 6.33% | 05/05/2027 | 500 | 452,939 |
| ING Investment Management CLO 2013-1, Ltd. ^{(i)(j)} | 5.88% | 04/15/2024 | 4,808 | 4,460,140 |
| ING Investment Management CLO 2013-3, Ltd. ^{(i)(j)} | 5.38% | 01/18/2026 | 2,501 | 2,198,120 |
| ING Investment Management CLO III, Ltd. ^{(i)(j)} | 4.38% | 12/13/2020 | 1,188 | 1,192,413 |
| ING Investment Management CLO IV, Ltd. ^{(i)(j)} | 5.13% | 06/14/2022 | 293 | 289,607 |
| Keuka Park CLO 2013-1 ^{(i)(j)} | 5.38% | 10/21/2024 | 617 | 551,360 |
| KKR Financial CLO 2012-1, Ltd. ^{(i)(j)} | 6.35% | 12/15/2024 | 2,100 | 2,040,101 |
| KKR Financial CLO 2013-1, Ltd. ^{(i)(j)} | 5.63% | 07/15/2025 | 2,461 | 2,210,528 |
| Madison Park Funding IV Ltd. ^{(i)(j)} | 4.47% | 03/22/2021 | 1,344 | 1,325,767 |
| Madison Park Funding IX, Ltd. ^{(i)(j)} | 6.16% | 08/15/2022 | 736 | 723,196 |
| Madison Park Funding XIV, Ltd. ^{(i)(j)} | 5.63% | 07/20/2026 | 1,350 | 1,214,801 |
| Madison Park Funding XIV, Ltd. ^{(i)(j)} | 6.28% | 07/20/2026 | 1,915 | 1,534,430 |
| Maps CLO Fund LLC 2007-2 ^{(i)(j)} | 5.13% | 07/20/2022 | 1,685 | 1,671,597 |
| NewStar Berkeley Fund CLO LLC 2016-1 (Acquired 10/19/2016; Cost \$2,781,591) ^{(i)(j)} | 5.98% | 10/25/2028 | 2,899 | 2,781,590 |
| NewStar Commercial Loan Funding 2015-1 ^{(i)(j)} | 6.38% | 01/20/2027 | 1,000 | 971,568 |
| Northwoods Capital Ltd. 2013-10A ^{(i)(j)} | 4.48% | 11/04/2025 | 1,130 | 1,077,086 |
| Octagon Investment Partners XIV, Ltd. ^{(i)(j)} | 6.13% | 01/15/2024 | 1,300 | 1,216,209 |
| Octagon Investment Partners XIX Ltd. ^{(i)(j)} | 5.73% | 04/15/2026 | 2,920 | 2,507,328 |
| Octagon Investment Partners XVII Ltd. ^{(i)(j)} | 5.38% | 10/25/2025 | 1,975 | 1,692,981 |
| Octagon Investment Partners XVIII, Ltd. ^{(i)(j)} | 6.16% | 12/16/2024 | 4,442 | 4,017,262 |
| Regatta IV Funding Ltd. 2014-1 ^{(i)(j)} | 5.83% | 07/25/2026 | 3,250 | 2,703,837 |
| Seneca Park CLO 2014-1 ^{(i)(j)} | 5.58% | 07/17/2026 | 2,750 | 2,380,747 |
| Silverado CLO 2006-II ,Ltd. ^{(i)(j)} | 4.63% | 10/16/2020 | 886 | 858,045 |
| Stone Tower CLO, 2007-6 Ltd. ^{(i)(j)} | 4.48% | 04/17/2021 | 1,750 | 1,754,397 |
| Symphony CLO VIII, Ltd. 2012 ^{(i)(j)} | 6.88% | 01/09/2023 | 1,156 | 1,162,028 |
| Symphony CLO XI, Ltd. 2013 ^{(i)(j)} | 6.13% | 01/17/2025 | 2,640 | 2,467,036 |

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Structured Products—(continued) | | | | |
| Symphony CLO XII, Ltd. 2013 ^{(i)(j)} | 5.78% | 10/15/2025 | \$ 1,850 | \$ 1,735,627 |
| Symphony CLO XIV, Ltd. 2014 ^{(i)(j)} | 5.48% | 07/14/2026 | 2,750 | 2,337,773 |
| TriMaran CLO VII, Ltd. ^{(i)(j)} | 4.25% | 06/15/2021 | 1,535 | 1,536,865 |
| Voya CLO 2014-2, Ltd. ^{(i)(j)} | 5.63% | 07/17/2026 | 1,875 | 1,631,788 |
| Total Structured Products | | | | 93,556,179 |
| Shares | | | | |
| Common Stocks & Other Equity Interests—0.88%^(k) | | | | |
| Aerospace & Defense—0.01% | | | | |
| IAP Worldwide Services ^{(i)(l)} | | | 134 | 167,388 |
| Automotive—0.01% | | | | |
| Dayco Products, LLC ^{(i)(l)} | | | 3,266 | 81,650 |
| Dayco Products, LLC ^{(i)(l)} | | | 3,261 | 81,525 |
| | | | | 163,175 |
| Building & Development—0.10% | | | | |
| Lake at Las Vegas Joint Venture, LLC Class A, (Acquired 04/28/2010-07/15/2010; Cost \$664,569) ^{(i)(l)} | | | 518 | 0 |
| Lake at Las Vegas Joint Venture, LLC Class B, (Acquired 06/30/2010; Cost \$3,408,940) ^{(i)(l)} | | | 4 | 0 |
| Masonite International Corp. ^(l) | | | 27,093 | 1,755,627 |
| United Subcontractors, Inc. ^{(i)(l)} | | | 4,840 | 726,072 |
| | | | | 2,481,699 |
| Business Equipment & Services—0.00% | | | | |
| EmployBridge Holding Co. ^{(i)(l)} | | | 43,971 | 115,424 |
| Cable & Satellite Television—0.13% | | | | |
| ION Media Networks, Inc. ^(l) | | | 4,471 | 3,158,627 |
| Chemicals & Plastics—0.00% | | | | |
| Lyondell Chemical Co. -Class A, | | | 218 | 19,690 |
| Drugs—0.00% | | | | |
| BPA Laboratories Class A, Wts. expiring 04/29/2024, (Acquired 04/29/2014; Cost \$0) ^{(i)(l)} | | | 3,490 | 0 |
| BPA Laboratories Class B, Wts. expiring 04/29/2024, (Acquired 04/29/2014; Cost \$0) ^{(i)(l)} | | | 5,595 | 0 |
| | | | | 0 |
| Financial Intermediaries—0.00% | | | | |
| Bankruptcy Management Solutions, Inc. ^{(i)(l)} | | | 335 | 12,144 |
| Bankruptcy Management Solutions, Inc. Class A, Wts. expiring 06/27/18, (Acquired 06/27/2013; Cost \$0) ^{(i)(l)} | | | 19 | 0 |
| Bankruptcy Management Solutions, Inc. Class B, Wts. expiring 06/27/18, (Acquired 06/27/2013; Cost \$0) ^{(i)(l)} | | | 21 | 0 |
| Bankruptcy Management Solutions, Inc. Class C, Wts. expiring 06/27/18, (Acquired 06/27/2013; Cost \$0) ^{(i)(l)} | | | 31 | 0 |
| | | | | 12,144 |
| Food Products—0.00% | | | | |
| QCE LLC ^{(i)(l)} | | | 17 | 0 |
| Forest Products—0.03% | | | | |
| Verso Corp. Class A ^(l) | | | 113,805 | 608,857 |

See accompanying notes which are an integral part of this schedule.

| | Shares | Value |
|--|---------|------------|
| Forest Products—(continued) | | |
| Xerium Technologies, Inc. ⁽¹⁾ | 1,766 | \$ 10,596 |
| | | 619,453 |
| Health Care—0.02% | | |
| New Millennium Holdco ⁽ⁱ⁾⁽¹⁾ | 259,087 | 421,016 |
| Leisure Goods, Activities & Movies—0.00% | | |
| AMF Bowling Centers, Inc. ⁽¹⁾ | 1,665 | 80,753 |
| Lodging & Casinos—0.06% | | |
| Twin River Management Group, Inc. ⁽ⁱ⁾⁽¹⁾ | 18,663 | 1,483,708 |
| Nonferrous Metals & Minerals—0.19% | | |
| Arch Coal, Inc. ⁽¹⁾ | 59,145 | 4,615,084 |
| Oil & Gas—0.00% | | |
| Seventy Seven Operating LLC ⁽¹⁾ | 374 | 8,976 |
| Seventy Seven Operating LLC ⁽ⁱ⁾⁽¹⁾ | 2,036 | 13,234 |
| | | 22,210 |
| Publishing—0.02% | | |
| F&W Publications, Inc. ⁽ⁱ⁾⁽¹⁾ | 288 | 14,400 |
| Merrill Communications LLC Class A ⁽ⁱ⁾⁽¹⁾ | 133,776 | 401,328 |
| Tronc, Inc. | 2,262 | 29,451 |
| | | 445,179 |
| Surface Transport—0.00% | | |
| U.S. Shipping Corp. (Acquired 09/28/2007-09/30/2009; Cost \$0) ⁽ⁱ⁾⁽¹⁾ | 6,189 | 62 |
| U.S. Shipping Corp. (Acquired 09/28/2007-09/30/2009; Cost \$87,805) ⁽ⁱ⁾⁽¹⁾ | 87,805 | 74,634 |
| | | 74,696 |
| Telecommunications—0.03% | | |
| FairPoint Communications, Inc. ⁽¹⁾ | 44,928 | 748,051 |
| Utilities—0.28% | | |
| Bicent Power, LLC Series A, Wts. expiring 08/21/2022, (Acquired 08/21/2012; Cost \$0) ⁽ⁱ⁾⁽¹⁾ | 101 | 0 |
| Bicent Power, LLC Series B, Wts. expiring 08/21/2022, (Acquired 08/21/2012; Cost \$0) ⁽ⁱ⁾⁽¹⁾ | 164 | 0 |
| Vistra Operations Co. LLC ⁽ⁱ⁾⁽¹⁾ | 410,978 | 719,212 |
| Vistra Operations Co. LLC (Acquired 10/03/2016; Cost \$316,284) ⁽ⁱ⁾⁽¹⁾ | 672,945 | 316,284 |
| Vistra Operations Co. LLC ⁽¹⁾ | 410,978 | 5,733,143 |
| | | 6,768,639 |
| Total Common Stocks & Other Equity Interests | | 21,396,936 |
| Preferred Stocks—0.01%^(k) | | |
| Building & Development—0.01% | | |
| United Subcontractors, Inc. ⁽ⁱ⁾⁽¹⁾ | 4,840 | 121,012 |
| Retailers (except Food & Drug)—0.00% | | |
| Vivarte (France) (Acquired 01/06/2016; Cost \$0) ⁽ⁱ⁾⁽¹⁾ | 934 | 0 |
| Total Preferred Stocks | | 121,012 |

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

| | Shares | Value |
|--|-------------|------------------|
| Money Market Funds—7.75% | | |
| Government & Agency Portfolio, Institutional Class, 0.29% ^(m) | 112,380,973 | \$ 112,380,973 |
| Treasury Portfolio, Institutional Class, 0.26% ^(m) | 74,920,649 | 74,920,649 |
| | | 187,301,622 |
| TOTAL INVESTMENTS—104.87% (Cost \$2,608,742,041) | | 2,534,781,670 |
| OTHER ASSETS LESS LIABILITIES—(4.87)% | | (117,755,666) |
| NET ASSETS—100.00% | | \$ 2,417,026,004 |

Investment Abbreviations:

| | |
|------|---------------------------------|
| CLO | —Collateralized Loan Obligation |
| DIP | —Debtor-in-possession |
| EUR | —Euro |
| GBP | —British Pound |
| PIK | —Payment in Kind |
| SEK | —Swedish Krona |
| Wts. | —Warrants |

Notes to Schedule of Investments:

- (a) Principal amounts are denominated in U.S. dollars unless otherwise noted.
- (b) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (c) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the "1933 Act"), and may be subject to contractual and legal restrictions on sale. Senior secured corporate loans and senior secured debt securities in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate ("LIBOR"), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (d) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 4.
- (e) This floating rate interest will settle after November 30, 2016, at which time the interest rate will be determined.
- (f) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at November 30, 2016 was \$7,145,055, which represented less than 1% of the Fund's Net Assets.
- (g) All or a portion of this security is Payment-in-Kind.

| Issuer | Cash Rate | PIK Rate |
|---|-----------|----------|
| Cortefiel, S.A., PIK Term Loan B-1 | 5.65% | 1.00% |
| Cortefiel, S.A., PIK Term Loan B-2 | 4.25 | 1.00 |
| Cortefiel, S.A., PIK Term Loan B-3 | 4.25 | 1.00 |
| Cortefiel, S.A., PIK Term Loan B-3 | 4.25 | 1.00 |
| Lake at Las Vegas Joint Venture LLC, PIK Exit Revolver Loan | -- | 5.00 |
| QCE LLC, PIK Term Loan | -- | 10.00 |

- (h) The borrower has filed for protection in federal bankruptcy court.
- (i) Security purchased or received in a transaction exempt from registration under the 1933 Act. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2016 was \$224,376,619, which represented 9.28% of the Fund's Net Assets.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (k) Securities acquired through the restructuring of senior loans.
- (l) Non-income producing security.
- (m) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2016.

See accompanying notes which are an integral part of this schedule.

Invesco Floating Rate Fund

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016
(Unaudited)

NOTE 1 -- Significant Accounting Policies

- A. Security Valuations** – Variable rate senior loan interests are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible securities) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price (“NOCP”) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and the asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

A. Security Valuations – (continued)

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from the settlement date. Facility fees received may be amortized over the life of the loan. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are received in return for changes in the terms of the loan or note.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Securities Purchased on a When-Issued and Delayed Delivery Basis – The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

E. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

F. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

G. Industry Focus – To the extent that the Fund invests a greater amount of its assets in securities of issuers in the banking and financial services industries, the Fund’s performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.

H. Bank Loan Risk – Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may impair the Fund’s ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk than an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund seeks to manage counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

I. Other Risks – The Fund may invest all or substantially all of its assets in senior secured floating rate loans and senior secured debt securities that are determined to be rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments.

I. Other Risks – (continued)

The Fund invests in corporate loans from U.S. or non-U.S. companies (the “Borrowers”). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (“Lenders”) or one of the participants in the syndicate (“Participant”), one or more of which administers the loan on behalf of all the Lenders (the “Agent Bank”), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund’s rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as “Intermediate Participants”.

J. Leverage Risk – The Fund may utilize leverage to seek to enhance the yield of the Fund by borrowing. There are risks associated with borrowing in an effort to increase the yield and distributions on the shares, including that the costs of the financial leverage may exceed the income from investments made with such leverage, the higher volatility of the net asset value of the shares, and that fluctuations in the interest rates on the borrowing may affect the yield and distributions to the shareholders. There can be no assurance that the Fund’s leverage strategy will be successful.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2016. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the three months ended November 30, 2016, there were transfers from Level 3 to Level 2 of \$33,333,861, due to third-party vendor quotations utilizing more than one market quote and from Level 2 to Level 3 of \$12,640,567, due to third party vendor quotations utilizing single market quotes.

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|------------------|----------------|------------------|
| Variable Rate Senior Loan Interests | \$ — | \$ 1,914,238,525 | \$ 171,054,369 | \$ 2,085,292,894 |
| Bonds and Notes | — | 147,113,027 | — | 147,113,027 |
| Structured Products | — | 90,774,589 | 2,781,590 | 93,556,179 |
| Equity Securities | 200,822,121 | 3,008,666 | 4,988,783 | 208,819,570 |
| | 200,822,121 | 2,155,134,807 | 178,824,742 | 2,534,781,670 |
| Forward Foreign Currency Contracts* | — | 2,103,862 | — | 2,103,862 |
| Total Investments | \$ 200,822,121 | \$ 2,157,238,669 | \$ 178,824,742 | \$ 2,536,885,532 |

* Unrealized appreciation.

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) during the three months ended November 30, 2016:

| | Beginning Balance, as of August 31, 2016 | Purchases | Sales | Accrued discounts/ premiums | Net realized gain | Net Change in Unrealized Appreciation/ (Depreciation) | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance, as of November 30, 2016 |
|---|---|----------------------|-----------------------|-----------------------------------|-------------------------|--|------------------------------|--------------------------------|---|
| Variable Rate Senior Loan Interests | \$ 117,101,789 | \$ 81,876,324 | \$ (9,656,400) | \$ 280,591 | \$ 210,664 | \$ 1,943,671 | \$ 12,631,591 | \$ (33,333,861) | \$ 171,054,369 |
| Structured Products | -- | 2,781,590 | -- | 46 | -- | (46) | -- | -- | 2,781,590 |
| Equity Securities | 4,797,299 | 316,284 | -- | -- | -- | (133,776) | 8,976 | -- | 4,988,783 |
| Total | \$ 121,899,088 | \$ 84,974,198 | \$ (9,656,400) | \$ 280,637 | \$ 210,664 | \$ 1,809,849 | \$ 12,640,567 | \$ (33,333,861) | \$ 178,824,742 |

Securities determined to be Level 3 at the end of the reporting period were valued utilizing quotes from a third-party vendor pricing service. A significant change in third-party pricing information could result in a significantly lower or higher value in Level 3 investments.

NOTE 3 -- Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of November 30, 2016:

| | Value |
|---|-----------------------|
| Derivative Assets | Currency Risk |
| Unrealized appreciation on forward foreign currency contracts outstanding | \$ 3,670,587 |
| Derivatives not subject to master netting agreements | -- |
| Total Derivative Assets subject to master netting agreements | \$ 3,670,587 |
| | Value |
| Derivative Liabilities | Currency Risk |
| Unrealized depreciation on forward foreign currency contracts outstanding | \$ (1,566,725) |
| Derivatives not subject to master netting agreements | -- |
| Total Derivative Assets subject to master netting agreements | \$ (1,566,725) |

Effect of Derivative Investments for the three months ended November 30, 2016

The table below summarizes the gains on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

| | <u>Location of Gain on Statement of Operations</u> |
|---|--|
| | <u>Currency Risk</u> |
| Realized Gain: | |
| Forward foreign currency contracts | \$1,175,346 |
| Change in Net Unrealized Appreciation: | |
| Forward foreign currency contracts | 2,442,592 |
| Total | \$3,617,938 |

The table below summarizes the average notional value of forward foreign currency contracts outstanding during the period.

| | <u>Forward Foreign Currency Contracts</u> |
|------------------------|---|
| Average notional value | \$225,968,028 |

Open Forward Foreign Currency Contracts

| Settlement Date | Counterparty | Contract to | | | | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------------|---------------------------------------|-------------|------------|---------|------------|-------------------|--|
| | | Deliver | | Receive | | | |
| 12/15/2016 | Bank of America, N.A. | GBP | 12,651,144 | USD | 15,490,693 | \$ 15,834,290 | \$ (343,597) |
| 12/15/2016 | Bank of America, N.A. | USD | 8,253,758 | GBP | 6,608,293 | 8,271,001 | 17,243 |
| 12/15/2016 | Barclays Bank PLC | EUR | 20,081,216 | USD | 22,163,337 | 21,296,122 | 867,215 |
| 12/15/2016 | Barclays Bank PLC | GBP | 12,699,097 | USD | 15,545,663 | 15,894,309 | (348,646) |
| 12/15/2016 | Barclays Bank PLC | USD | 21,964,614 | EUR | 20,462,656 | 21,700,638 | (263,976) |
| 12/15/2016 | Barclays Bank PLC | USD | 8,254,617 | GBP | 6,608,293 | 8,271,001 | 16,384 |
| 12/15/2016 | Canadian Imperial Bank of Commerce | USD | 21,993,877 | EUR | 20,484,192 | 21,723,478 | (270,399) |
| 12/15/2016 | Citibank, N.A. | EUR | 21,247,071 | USD | 23,500,216 | 22,532,510 | 967,706 |
| 12/15/2016 | Citibank, N.A. | SEK | 1,185,075 | USD | 134,263 | 128,588 | 5,675 |
| 12/15/2016 | Citibank, N.A. | USD | 21,984,975 | EUR | 20,462,656 | 21,700,638 | (284,337) |
| 12/15/2016 | Citibank, N.A. | USD | 130,144 | SEK | 1,189,839 | 129,105 | (1,039) |
| 12/15/2016 | Goldman Sachs International | USD | 8,257,102 | GBP | 6,608,008 | 8,270,645 | 13,543 |
| 12/15/2016 | J.P. Morgan Chase Bank, N.A. | EUR | 20,081,216 | USD | 22,206,612 | 21,296,122 | 910,490 |
| 12/15/2016 | J.P. Morgan Chase Bank, N.A. | SEK | 1,195,194 | USD | 135,606 | 129,686 | 5,920 |
| 12/15/2016 | J.P. Morgan Chase Bank, N.A. | USD | 6,872,579 | GBP | 5,525,647 | 6,915,952 | 43,373 |
| 12/15/2016 | J.P. Morgan Chase Bank, N.A. | USD | 130,148 | SEK | 1,190,430 | 129,169 | (979) |
| 01/17/2016 | Bank of America, N.A. | GBP | 6,626,510 | USD | 8,285,324 | 8,302,510 | (17,186) |
| 01/17/2016 | Barclays Bank PLC | EUR | 20,482,565 | USD | 22,027,831 | 21,762,804 | 265,027 |
| 01/17/2016 | Barclays Bank PLC | GBP | 6,626,510 | USD | 8,286,260 | 8,302,509 | (16,249) |
| 01/17/2016 | Barclays Bank PLC | USD | 1,560,901 | EUR | 1,464,637 | 1,556,183 | (4,718) |
| 01/17/2016 | Canadian Imperial Bank of Commerce | EUR | 20,499,959 | USD | 22,052,524 | 21,781,285 | 271,239 |

NOTE 5 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended November 30, 2016 was \$512,234,467 and \$396,017,471, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

| | | |
|---|----|---------------|
| Aggregate unrealized appreciation of investment securities | \$ | 24,961,063 |
| Aggregate unrealized (depreciation) of investment securities | | (101,986,069) |
| Net unrealized appreciation (depreciation) of investment securities | \$ | (77,025,006) |

Cost of investments for tax purposes is \$2,611,806,676.

NOTE 6 -- Senior Loan Participation Commitments

The Fund invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Fund assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Fund and the borrower.

At the three months ended November 30, 2016, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Fund on a participation basis.

| Selling Participant | Principal Amount | | Value |
|-----------------------------|-------------------------|------------|---------------|
| Barclays Bank PLC | \$ | 6,893,288 | \$ 6,514,157 |
| Citibank N.A. | | 4,464,973 | 3,827,062 |
| Goldman Sachs International | | 3,566,087 | 3,563,859 |
| Mizuho Corporate Bank | | 41,372,155 | 41,195,082 |
| Total | \$ | 56,296,503 | \$ 55,100,160 |