

Invesco Floating Rate Fund

A: AFRAX C: AFRCX Y: AFRYX R: AFRRX
R5: AFRIX R6: AFRFX

Data as of June 30, 2019



Overall Morningstar Rating™



Bank Loan Category, Class A shares



Bank Loan Category, Class Y shares

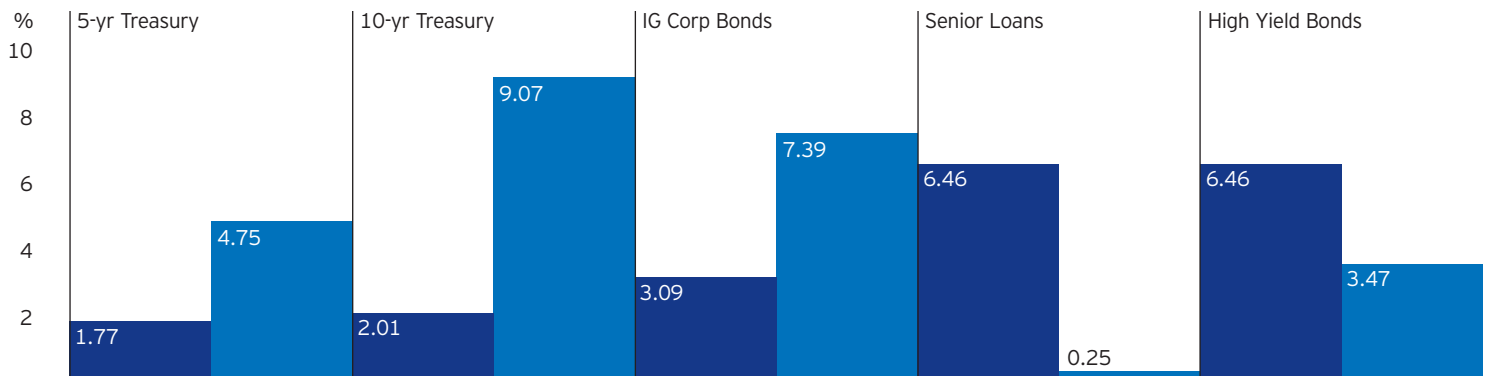
Helping enhance income

The fund helps mitigate credit risk and provides overall fixed income diversification while serving as a potential hedge against rising interest rates.

- Risk mitigation:**
Well placed at the top of the capital structure – Senior secured loans are at the top of the capital structure, enabling its issuers to get paid first in the event of default or bankruptcy. Because senior secured loans have a priority claim and are repaid first, this helps to mitigate credit risk.
- Diversification:**
Complement to traditional fixed income holdings – Senior secured loans' low correlation to equities and investment grade fixed income, as well as negative correlation to Treasuries, makes it a great complement to an overall portfolio.¹
- Hedge:**
Inflation/rising rates hedge – Unlike traditional fixed income bonds, senior secured loans' (SSL) base rates are variable, paying interest at a spread over a floating base rate (Libor). This feature enables SSL yields to increase in rising rate periods and decrease in declining periods.

Loans have offered investors a high level of current income with short duration

■ Market yield (%) ■ Duration (years)



Sources: Bloomberg L.P., J.P. Morgan, S&P LCD as of June 30, 2019. Investment grade corporate bonds represented by a subset of Bloomberg Barclays U.S. Aggregate Bond Index; the senior secured loan asset class is represented by S&P / LSTA Leveraged Loan Index; and high yield corporate bonds represented by J.P. Morgan US HY Bond Index. Past performance cannot guarantee comparable future results. An investment cannot be made directly in an index. High-yield bonds and senior loans are subject to a higher level of credit risk than investment-grade bonds. The principal interest payments of Treasury bonds are guaranteed. Senior loans tend to be less liquid than the other asset classes listed. Diversification does not guarantee a profit or eliminate the risk of loss. **Duration** is the measure of a debt security's price sensitivity to interest rate changes, expressed in terms of years. Should interest rates change, the value of a fund that invests in securities with longer durations will fluctuate more than the value of a fund that invests in securities with shorter durations. **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. **S&P/LSTA Leveraged Loan Index** is a weekly total return index that tracks the current outstanding balance and spread over Libor for fully funded term loans. **J.P. Morgan US HY Bond Index** is designed to mirror the investable universe of the US high-yield corporate debt market, including issues of US and Canadian domiciled issuers.

1 Source: Bloomberg L.P., from June 30, 1997 to June 30, 2019. Floating Rate Fund correlation to US government bonds: -0.33, to corporate bonds: 0.27 and to equities: 0.42. US government bonds are represented by the Bloomberg Barclays U.S. Government Intermediate Index, corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade Index and equities are represented by the S&P 500 Index. **Correlation** measures the degree to which two investments move in the same direction and magnitude, with 1.00 representing perfect correlation. **Bloomberg Barclays U.S. Government Intermediate Index** represents intermediate-maturity government securities within the Bloomberg Barclays U.S. Aggregate Bond Index. **The Bloomberg Barclays U.S. Corporate Investment Grade Index** is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more. You cannot invest directly in an index.

Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 stars for the overall, 4 stars for the three years, 3 stars for the five years and 4 stars for the 10 years. Class Y shares received 4 stars for the overall, 5 stars for the three years, 4 stars for the five years and 4 stars for the 10 years. **The fund was rated among 219, 219, 197 and 81 funds within the Morningstar Bank Loan Category for the overall period, three, five and 10 years, respectively.**

Investment objective

Seeks total return, comprised of current income and capital appreciation.

Management team

Portfolio manager	Industry experience
Philip Yarrow, CFA	24 years
Tom Ewald	32 years
Scott Baskind	23 years

Expense ratios (%)

	% Net	% Total
Class A	1.08	1.09
Class C	1.58	1.59
Class Y	0.83	0.84
Class R6	0.74	0.75
Class R5	0.82	0.83

Per the current prospectus.

Net = total annual operating expenses less any contractual management fee waivers in effect through at least June 30, 2020. Not all share classes available to all investors. See the current prospectus for more information.

2 Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.
3 SEC yield is a calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change. Had fees not been waived and/or expenses reimbursed, the SEC yield would have been 3.74% for Class A shares and 4.49% for Class Y shares.

4 Ratings allocations are based upon ratings assigned by Standard & Poor's. A credit rating, as represented by the quality breakdown, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on Standard and Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources on the homepage.

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

About risk

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

There is a risk that the value of the collateral required on investments in senior secured floating rate loans and debt securities may not be sufficient to cover the amount owed, may be found invalid, may be used to pay other outstanding obligations of the borrower or may be difficult to liquidate.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Leverage created from borrowing or certain types of transactions or instruments may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time or lose more than it invested, increase volatility or otherwise not achieve its intended objective.

An issuer's ability to prepay principal prior to maturity can limit the fund's potential gains. Prepayments may require the fund to replace the loan or debt security with a lower yielding security, adversely affecting the fund's yield.

The fund is subject to certain other risks. Please see the prospectus for more information regarding the risks associated with an investment in the fund.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Morningstar ratings are as of June 30, 2019, the most recent data available, and are subject to change every month. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Performance summary

Average annual total returns (%) as of June 30, 2019	Class A shares w/o sales charges Inception: 5/1/97	Class A shares w/max 2.50% sales charge	Class Y shares w/o sales charges Inception: 10/3/08
1 year	3.12	0.59	3.37
3 years	5.09	4.19	5.40
5 years	3.11	2.60	3.39
10 years	5.74	5.48	6.00
Since inception	4.10	3.98	5.35
3-yr Std Dev	2.89	-	-

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com for the most recent month-end performance.

Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. See the prospectus for more information.

Fund characteristics

Number of holdings	795
3-year standard deviation ²	2.89
30 day SEC yield (%) ³ Class A shares	4.14
30 day SEC yield (%) ³ Class Y shares	4.50
Weighted average effective maturity (years)	5.14

Top 10 holdings (% of total net assets)⁵

Fieldwood Energy LLC	2.06
CSC Holdings, LLC	2.05
Vistra Operations Company LLC	1.83
Transdigm Inc.	1.71
Sprint Communications Inc.	1.55
Asurion, LLC (fka Asurion Corporation)	1.48
First Data Corporation	1.35
Berry Global, Inc	1.35
Numericable-SFR S.A.	1.35
Calpine Corporation	1.33

Portfolio composition (% of total net assets)⁴

BBB	8.87
BB	31.54
B	43.51
CCC	4.59
CC	0.43
D	0.08
Not Rated	8.45
Equity	2.25

Investment categories (% of total net assets)⁵

Senior Secured Loans	85.88
Corporate Debt	7.91
Domestic Common Stock	1.66
Structured products	0.60
Preferred securities	0.04
Warrants	0.18
Senior Unsecured Loans	0.33
Int'l common stock	0.29
Cash and cash equivalents	3.12

May not equal 100% due to rounding.

Calendar year returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Class A shares at NAV	10.69	1.55	10.12	5.89	0.86	-2.85	11.12	3.94	-0.20	5.29
Class Y Shares at NAV	10.97	1.80	10.40	6.16	1.10	-2.61	11.41	4.20	0.40	5.42