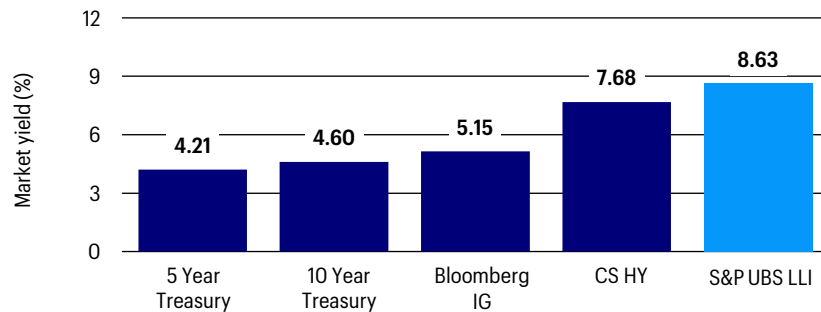


Senior Loans: A core long-term holding

Senior loans can provide much more than just mitigating the impact of rising interest rates. Here's why senior loans should be viewed as a long-term, core position.

1 High income potential

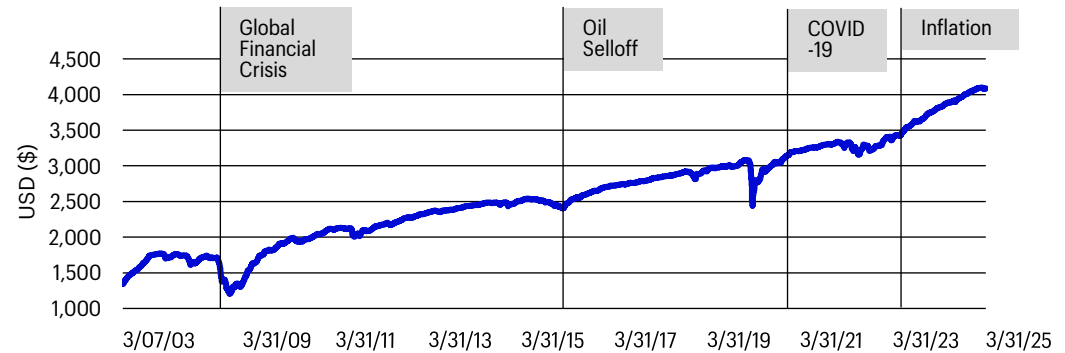
US senior secured loans can offer one of the best yields in fixed income.



Source: S&P UBS, Barclays, Credit Suisse, and Bloomberg L.P. as of March 31, 2025. The Bloomberg US Corporate IG index represents IG corporates, the CS HY index represents High Yield and S&P UBS LLI represents Leveraged Loans. Market yields reflect yield worst for all assets except Leveraged Loans, which is yield to 3 year. An investment cannot be made into an index.

2 Resilience and rapid recovery

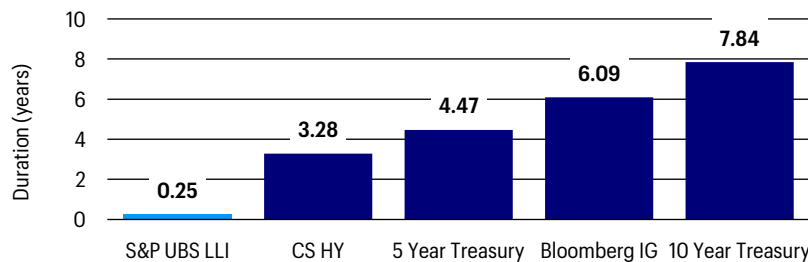
While loans have traded down during risk-off periods, they tend to recover quickly.



Source: Morningstar LSTA US Leveraged Loan TR USD Index as of March 31, 2025, quarterly update.

3 Volatile rate mitigation

Loans' floating rate feature and low duration can help mitigate the risk of volatile interest rates.



Source: S&P UBS, Barclays, Credit Suisse, and Bloomberg L.P. as of March 31, 2025. The Bloomberg US Corporate IG index represents IG corporates, the CS HY index represents High Yield and S&P UBS LLI represents Leveraged Loans. Market yields reflect yield worst for all assets except Leveraged Loans, which is yield to 3 year. An investment cannot be made into an index.

4 Diversification

Low correlation with traditional asset classes adds valuable diversification.

Asset class correlations with the Morningstar LSTA US Leveraged Loan Index

Asset class	Correlation since 1997
US Stocks	0.49
Investment grade corporates	0.37
High-yield corporates	0.78
10-year Treasury	-0.25

Source: Zephyr StyleAdvisor, as of March 31, 2025. Morningstar LSTA US Leveraged Loan Index represents Leveraged Loans. The S&P 500 Index represents US Stocks, the Bloomberg U.S. Corporate Investment Grade Index represents Investment Grade Corporates, the Bloomberg U.S. Corporate High Yield Index represents High-Yield Corporates, the ICE BofA 10+ Year US Treasury Index represents the 10-Year Treasury. Diversification does not guarantee a profit or eliminate the risk of loss. An investment cannot be made into an index.

ALTERNATIVES: BANK LOAN

A: AFRAX R6: AFRFX Y: AFRYX

Invesco Floating Rate ESG Fund

A fund designed to adjust to rising interest rates while mitigating against ESG risks.

This world-class bank loan fund targets floating rate, high yield returns by investing in the Senior Secured Debt of large companies. Floating rate loans can mitigate the impact of rising interest rates. The fund is managed to a higher standard for environmental, social and governance (ESG) risk.

Reasons to consider this fund



A market leader

Our bank loan team is one of the world's largest, with 25+ years of credit selection expertise and conservative management.



Information advantage

As a private-side investor, Invesco Senior Secured Management, Inc. (ISSM) is afforded deeper access to management teams and private projections than public-side investors.



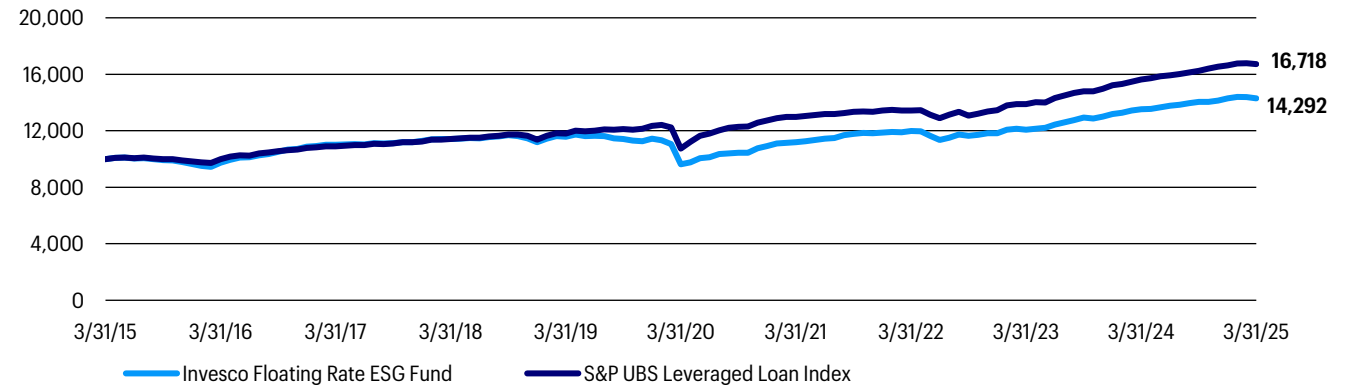
An industry pioneer

We were the first floating rate fund to employ a proprietary ratings framework to evaluate ESG factors that can affect credit risk.

Investment Objective: The Fund's investment objective is to seek total return, comprised of current income and capital appreciation.

Strong track record versus the index and peers as of 3/31/25

Performance of a \$10,000 investment (\$)
Class A shares at NAV (December 31, 2013 – March 31, 2025)



Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. 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.

Top 46%
#77 of 172

10-year total return ranking vs. Morningstar Bank Loan category (Class A shares at NAV)

Invesco Floating Rate ESG Fund

Average annual total returns performance (%) as of 3/31/25

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Class A shares at NAV	0.05	5.31	5.52	7.52	4.06	4.18
Class A shares at max 2.5% load	-2.42	2.75	4.61	6.99	3.80	4.09
Class R6 shares	0.28	5.65	5.92	7.88	4.40	4.42
Class Y shares	0.26	5.73	5.83	7.82	4.35	5.15
S&P UBS Leveraged Loan Index	0.61	7.01	7.10	8.90	4.98	-
Total Return Ranking vs. Morningstar Bank Loan category (Class A shares at NAV)	-	85% (178/224)	75% (154/215)	47% (110/208)	46% (77/172)	-

Annual Total Expense Ratios: A Shares 1.09%, Y Shares 0.84%, R6 Shares 0.77%

- Class A Inception date: 5/1/97
Class Y Inception date: 10/3/08
Class R6 Inception date: 9/24/12

Calendar years total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-2.85	11.12	3.94	-0.20	7.22	1.53	6.23	-2.49	11.67	7.58
S&P UBS Leveraged Loan Index	-0.38	9.88	4.25	1.14	8.17	2.78	5.40	-1.06	13.04	9.05

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. On April 13, 2006, the fund reorganized from a closed-end fund to an open-end fund. Class A share returns prior to that date are the historical performance of the closed-end fund's Class B and include the management and 12b-1 fees applicable to B shares. Index source: Bloomberg L.P. 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. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares.

• Effective August 19, 2020, the Invesco Floating Rate Fund was renamed Invesco Floating Rate ESG Fund. The Fund's strategy has also changed. Please see the prospectus for additional information.

Class Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

The S&P UBS Leveraged Loan Index tracks the investable market of the US dollar denominated, leveraged loan market. The Bloomberg US Corporate Investment Grade Index measure the investment grade, fixed-rate, taxable corporate bond market. The Credit Suisse High Yield Index is a market capitalization-weighted index that tracks the universe of the US dollar-denominated, high-yield debt market. The Morningstar LSTA US Leverage Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market. The S&P 500® Index is an unmanaged index considered representative of the US stock market. The ICE BofA 10+ Year Treasury Index measures the performance of U.S. denominated, fixed-rate nominal debt issued by the U.S. Treasury with maturities greater than 10 years. The Bloomberg U.S. Corporate High Yield Index is an unmanaged index considered representative of fixed-rate, noninvestment-grade debt. An investment cannot be made directly in an index

Morningstar Rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes.

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All data is as of March 31, 2025, unless otherwise noted.

About risk

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

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, be found invalid or used to pay other outstanding obligations. The loan's collateral may be difficult to liquidate, or a majority of the collateral may be illiquid.

The Fund uses an Environmental, Social and Governance (ESG) scoring methodology to evaluate securities and may forego some market opportunities available to funds that do not use ESG factors. As a result, the Fund may underperform funds that do not screen or score companies based on ESG factors or that use a different methodology. Information used by the Fund to evaluate ESG factors may not be readily available, complete or accurate, which could negatively impact the Fund's ability to apply its methodology, and in turn its performance. Companies eligible for inclusion in the Fund may not reflect the beliefs or values of certain investors or exhibit positive/favorable ESG factors if different metrics were used to evaluate them.

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.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Risks of collateralized loan obligations include the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office. All data provided by Invesco unless otherwise noted.
