

# Invesco Floating Rate ESG Fund

A: AFRAX | R6: AFRFX | Y: AFRYX

## Why invest in this fund

- 1 A market leader.**  
Our floating-rate team is one of the world's largest, with 25+ years of credit selection expertise and conservative management.
- 2 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.
- 3 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.

## Top holdings

(% of total net assets)

|                                       |      |
|---------------------------------------|------|
| Virgin Media 02 - LG                  | 1.61 |
| Monitronics International, Inc.       | 1.60 |
| Crown Finance US, Inc.                | 1.25 |
| Ineos US Finance LLC                  | 1.17 |
| Ineos Quattro (STYRO)                 | 1.10 |
| Spin Holdco Inc.                      | 0.99 |
| Trinseo Materials Operating S.C.A.    | 0.97 |
| SFR-Numericable (YPSO, Altice France) | 0.96 |
| NewLife Forest Restoration, LLC       | 0.95 |
| V Global Holdings LLC (aka Vertellus) | 0.95 |

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

## Quality breakdown

(% of total net assets)

|           |      |
|-----------|------|
| BBB       | 1.4  |
| BB        | 15.6 |
| B         | 57.3 |
| CCC       | 9.9  |
| CC        | 0.4  |
| D         | 0.2  |
| Not Rated | 11.4 |

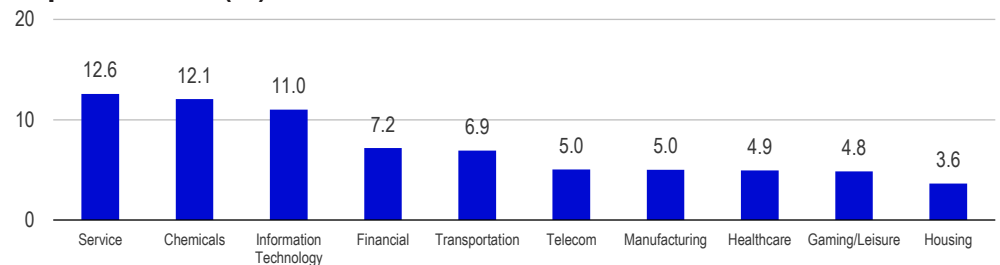
## What this fund does

This fund targets floating-rate, high yield returns by investing in the senior secured debt of large companies. The fund actively applies an environmental, social and governance (ESG) overlay in its investment process.

## Fund overview (as of 12/31/24)

|                                 |  |
|---------------------------------|--|
| Fund objective                  | The fund seeks total return, comprised of current income and capital appreciation. |
| Portfolio managers              | Thomas Ewald, Philip Yarrow, Scott Baskind   |
| Total net assets                | 2,495.14 million (\$)  |
| Morningstar category            | Bank Loan  |
| 30 day SEC yield                | 7.38%  |
| 30 day SEC tax equivalent yield | N/A  |
| 30 day SEC unsubsidized yields  | 7.37%  |
| Distribution frequency          | Monthly  |
| Total number of holdings        | 515  |
| Weighted average time to reset  | 44.00 (days)   |
| Effective duration (years)      | 0.12   |

## Top industries (%)



■ Fund

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## Investment categories (%)

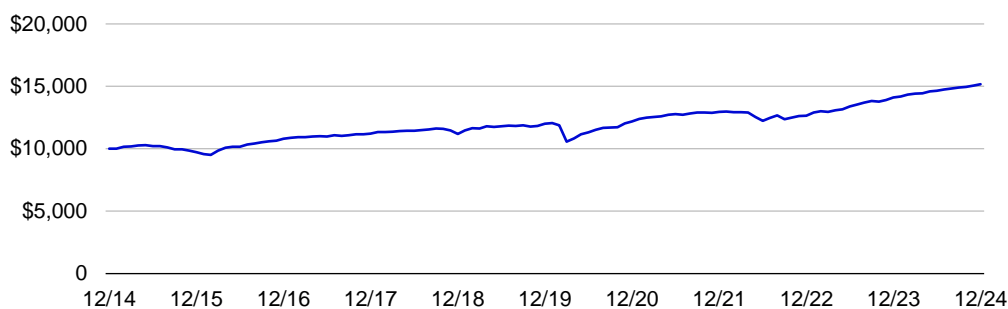
|                           |      |
|---------------------------|------|
| Senior Secured Loans      | 87.8 |
| Corporate Debt            | 8.5  |
| Domestic Common Stock     | 3.3  |
| Preferred Securities      | 0.2  |
| Warrants                  | 0.2  |
| Int'l Common Stock        | 0.0  |
| Senior Unsecured Loans    | 0.0  |
| Cash and Cash equivalents | -0.1 |



## Performance of a \$10,000 investment (\$)

Class A shares at NAV (December 31, 2014 – December 31, 2024)

■ Invesco Floating Rate ESG Fund Class A at NAV: \$15,172



## Expense ratios

|          | % net | % total |
|----------|-------|---------|
| Class A  | 1.09  | 1.09    |
| Class R6 | 0.77  | 0.77    |
| Class Y  | 0.84  | 0.84    |

Per the current prospectus.

## Standardized performance (%) as of December 31, 2024

|   |                | YTD  | 3 month | 1 year              | 3 year              | 5 year             | 10 year            | Since Inception |
|---|----------------|------|---------|---------------------|---------------------|--------------------|--------------------|-----------------|
| Class A shares inception: 05/01/97  | NAV            | 7.58 | 1.86    | 7.58                | 5.42                | 4.79               | 4.26               | 4.22            |
|   | Max. Load 2.5% | 4.97 | -0.65   | 4.97                | 4.52                | 4.25               | 3.99               | 4.12            |
| Class R6 shares inception: 09/24/12   | NAV            | 7.93 | 1.79    | 7.93                | 5.76                | 5.10               | 4.58               | 4.49            |
| Class Y shares inception: 10/03/08  | NAV            | 7.85 | 1.77    | 7.85                | 5.68                | 5.05               | 4.51               | 5.21            |
| S&P UBS Leveraged Loan Index (USD)  |                | 9.05 | 2.29    | 9.05                | 6.84                | 5.73               | 5.13               | -               |
| Total return ranking vs. Morningstar Bank Loan category (Class A shares at NAV) |                |      |         | 84%<br>(176 of 220) | 72%<br>(148 of 210) | 43%<br>(82 of 202) | 42%<br>(70 of 165) | -               |

## Calendar year 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 (USD) | -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. Returns less than one year are cumulative; all others are annualized. 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. 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.

• 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 fund may invest all its assets in securities that are determined to be below investment grade quality.

The S&P UBS Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans. An investment cannot be made directly in an index.

## About Risks

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

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.

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.

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

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, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

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.

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.

Ratings source: Standard & Poor's. A credit rating 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. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on Standard and Poor's rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under 'About Ratings' on the homepage.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

**30-day SEC yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

**30-day SEC unsubsidized yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

**Weighted average time to reset** is the amount of time required for the base interest rate (usually LIBOR) of all loans in the portfolio to reset or adjust to a new base interest rate.

## Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund 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.

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