Invesco Oppenheimer Senior Floating Rate Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019

Investment objective

The fund seeks income.

Portfolio management

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Fund facts

Total Net Assets	$9,634,757,241
Weighted Average Price	91.36
Weighted Average Time to Reset (days)	37.37
Total Number of Holdings	335

Top holdings	% of total net assets
Arch Coal, Inc.	2.41
Avaya Inc.	2.34
iHeartCommunications, Inc.	1.73
Tesla Inc	1.54
Murray Energy Corporation	1.54
Caesars Resort Collection, LLC	1.53
Sprint Communications Inc.	1.43
Asurion, LLC (fka Asurion Corporation)	1.41
CenturyLink, Inc.	1.34
Western Express Inc.	1.28

Investment categories (%)	
Senior Secured Loans	90.04
Domestic Common Stock	4.20
Corporate Debt	2.20
Cash and Cash equivalents	3.55

May not equal 100% due to rounding.

Market overview

+ The third quarter of 2019 was marked by heightened volatility across broader capital markets, fueled by rising US/China trade tensions and a slowing global economy. For the first time since September 2009, US manufacturing PMI (purchasing managers' index) contracted, and for the first time since 2007, the 2 to 10-year segment of the US Treasury yield curve inverted. Interest rates continued their decline during the quarter as the Federal Reserve pivoted to an accommodative monetary posture, delivering an expected rate cut of 0.25% in September.
+ As many retail investors tend to view the loan asset class as a tactical interest rate play, the segment experienced continued outflows from retail funds during the quarter (-$8.0 billion for the third quarter and -$29 billion year-to-date). Steady formations of new CLOs (collateralized loan obligations) partially offset the diminished retail demand.

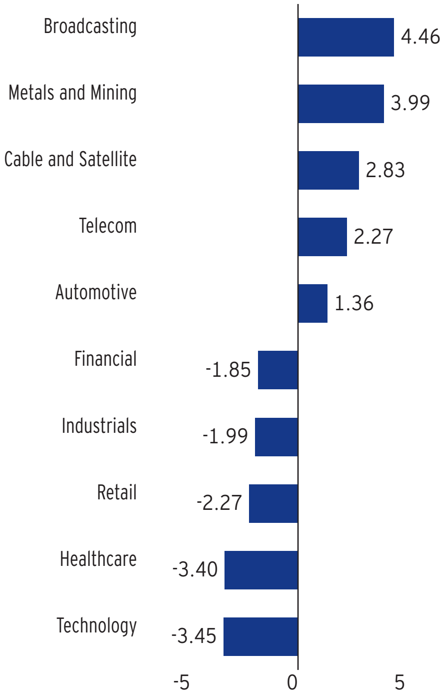
Positioning and outlook

+ The fund has modest overweights in the metals & mining, broadcasting and cable and satellite sectors and modest underweights in the health care, industrial and retail sectors.
+ Despite the economy showing some signs of slowing, the loan market's underlying fundamental credit quality remains solid. Default rates are well below the historical average at just 1.4%, and average leverage levels are manageable. Valuations are also attractive, with the yield difference between loans and LIBOR wider than the historical average. Moreover, due to heavy outflows from the loan market and strong inflows into the high-yield market this year, loans appear attractive compared to high-yield bonds, based on relative value, as their respective yield premiums over Treasuries are now about equal.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) underperformed its benchmark for the third quarter. (Please see the investment results table on page 2 for fund and index performance.)
+ Driving the underperformance was security selection in the diversified media and metals & mining sectors, as well as the fund's underweight in higher quality BB-rated loans and an overweight in weaker single B/CCC-rated loans, compared to the benchmark. The loan market this year has been bifurcated, whereby higher quality loans have enjoyed strong demand from CLOs, while lower quality issues suffered from the steady exodus of retail investors from the loan market. This resulted in significant return difference among quality ratings. On a year-to-date basis, BB-rated loans returned 8.00%, B-rated loans returned 6.36% and CCC-rated loans returned -0.72%.
+ The fund experienced some idiosyncratic price volatility within the metals & mining and diversified media sectors. The price of the senior secured first lien loans of a coal producer fell significantly over the quarter due to refinancing concerns and investors' unwillingness to take on commodity-related risk. We maintain a constructive view on the coal company's valuation and the ultimate recovery on its loans.
+ Security selection in the auto and transportation sectors had a positive effect on the fund's results for the quarter.

The fund's positioning versus the Custom Invesco Oppenheimer Senior Floating Rate Index
(% underweight/overweight)



Portfolio composition	% of total net assets[1]
BBB	1.83
BB	27.00
B	52.37
CCC and below	9.14
Not Rated	5.30

Investment results

Average annual total returns (%) as of Sept. 30, 2019

	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 09/08/99		Inception: 09/08/99		Inception: 11/28/05	
Period	**Max Load 3.25%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**Custom Invesco Oppenheimer Senior Floating Rate Index**
Inception	4.34	4.52	4.26	4.26	4.27	-
10 Years	4.72	5.06	4.39	4.39	5.32	5.53
5 Years	2.13	2.81	2.05	2.05	3.06	4.40
3 Years	1.60	2.73	2.01	2.01	2.99	4.72
1 Year	-5.45	-2.31	-3.96	-3.04	-2.09	3.30
Quarter	-5.21	-2.06	-3.20	-2.24	-2.00	1.03

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.
Index sources: Invesco, Bloomberg L.P.

30-day SEC yields	
Class A Shares	6.89
Class C Shares	6.35
Class Y Shares	7.38

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 6.88% for Class A shares, 6.34% for Class C shares and 7.37% for Class Y shares.

Expense ratios	% net	% total
Class A Shares	1.12	1.13
Class C Shares	1.87	1.88
Class Y Shares	0.87	0.88

Per the current prospectus
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 28, 2021. See current prospectus for more information.

For more information you can visit us at www.invesco.com/us

1 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 and select 'Understanding Ratings' under Rating Resources on the homepage.
Class Y shares are available only to certain investors. See the prospectus for more information.
The fund may invest all its assets in securities that are determined to be below investment grade quality.
The Custom Invesco Oppenheimer Senior Floating Rate Index is composed of the Credit Suisse Leveraged Loan Index through Sept. 30, 2014, and the JP Morgan Leveraged Loan Index from Oct. 1, 2014 to present. The Credit Suisse Leveraged Loan Index represents tradable, senior-secured, US-dollar-denominated, noninvestment-grade loans. The JP Morgan Leveraged Loan Indextracks the performance of US dollar denominated senior floating rate bank loans. An investment cannot be made directly in an index.
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. **Weighted average price** is the average of prices of all loan and bond holdings in the portfolio weighted by par value.

About risk

The Fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the Fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company.

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.

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

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.

To the extent an investment focuses on securities issued or guaranteed by companies in the banking and financial services industries, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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

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.