Invesco Senior Floating Rate Fund
Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022

Invesco

Investment objective
The fund seeks income.

Portfolio management
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Fund facts	
Total Net Assets	$3,295,636,068
Weighted Average Price	88.23
Weighted Average Time to Reset (days)	44.90
Total Number of Holdings	549

Top 10 holdings	**(% of total assets)**
QuarterNorth Energy, Inc (fka Fieldwood Energy)	4.82
Altice Financing S.A.	1.46
Numericable-SFR S.A.	1.41
ACNR Holdings Inc.	1.36
MLN US HoldCo LLC (dba Mitel)	1.07
HotelBeds	1.04
Virgin Media 02 - LG	0.98
Carnival Corp.	0.94
AAdvantage Loyalty IP Ltd. (American Airlines, Inc.)	0.93
Intelsat Jackson Holdings S.A.	0.87

Investment categories (%)	
Senior Secured Loans	82.48
Domestic Common Stock	6.10
Corporate Debt	6.01
Preferred Securities	1.69
Senior Unsecured Loans	0.44
Structured Products	0.43
Warrants	0.34
Cash and Cash equivalents	2.51

May not equal 100% due to rounding.

Market overview

+ Loans, as represented by the Credit Suisse Leveraged Loan Index, returned 2.33% in the fourth quarter.[2] The percentage of loans trading below $80 rose from 5.8% to 7.4%, reflecting a growing number of expected imminent restructurings.[3]
+ Despite a rare negative annual total return[2] for loans, the asset class outperformed traditional fixed income markets in 2022. Loans' resilience to market volatility stemmed in part from floating rate coupons, which let investors benefit from rising interest rates. Fundamentals held up during the quarter, with the default rate remaining below 1%[3] and issuer leverage, interest coverage and cash balances generally in good shape.[4] Supportive technicals (balance of supply/demand) contributed to low volatility as limited new loan supply and steady formation of CLOs (collateralized loan obligations) throughout the year kept supply and demand well balanced. CLOs own over half of all loans outstanding and remain a key source of stability for the loan market because these vehicles face limited pressure to forcibly liquidate their loan holdings.
+ Within the loan market, lower quality again underperformed as the lowest rated segment of the market declined in the fourth quarter while mid- and high-quality segments delivered positive returns. During the fourth quarter, BB-rated bonds (3.56% return for the quarter) outperformed B-rated bonds (2.67%) while bonds rated CCC (-3.88%)[2] drifted lower. This continued a theme that was evident throughout the year.
+ From a technical perspective, demand drivers were muted. Outflows from retail funds continued in the amount of $11.4 billion during the quarter. Meanwhile, CLO issuance was strong but decelerated to $22.6 billion. For the full year, retail outflows pulled $11.4 billion from the loan asset class, while on the demand side, CLOs originated $127.5 billion of new structures, the second highest annual total ever behind 2021.

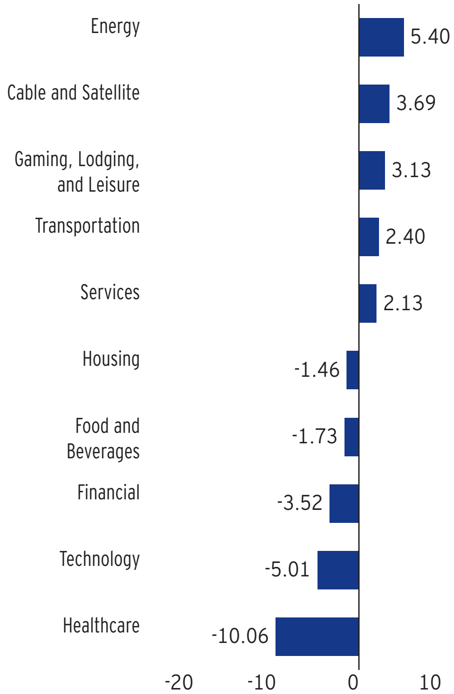
Positioning and outlook

+ During the fourth quarter, the par-weighted loan default rate decreased from 0.90% to 0.72% as no new defaults occurred in the quarter.[3] Healthy balance sheets across the loan market and limited maturities resulted in minimal restructuring activity in the syndicated loan market. Heading into what will, in our view, likely be a period of higher default activity, it is worth noting the loan market's spotty track record in accurately discounting default risk. Historically, loans reliably discount higher likelihood of defaults during periods of market turbulence than what ultimately occurs. This is not intended to suggest that the market has found a bottom, but rather highlights one reason that loans, in our view, often provide compelling value for investors during periods of dislocation.

Performance highlights

+ Invesco Senior Floating Rate Fund Y Class shares returned 1.75% for the fourth quarter of 2022, underperforming its benchmark, the JP Morgan Leveraged Loan Index, which returned 2.79%.
+ From an issuer standpoint, the largest contributors to performance were **MLN US** (doing business as Mitel), **QuarterNorth Energy** (formerly known as Fieldwood Energy) and **Carnival** (1.05%, 4.71% and 0.92% of total net assets, respectively).
+ The largest detractors from performance were **Crown Finance US, Avaya** and **Libbey Glass** (0.79%, 0.29% and 0.59% of total net assets, respectively).

The fund's positioning versus the JP Morgan Leveraged Loan Index
(% underweight/overweight)



Portfolio composition	% of total assets[1]
BBB	1.29
BB	16.13
B	54.79
CCC	9.36
CC	0.35
D	0.54
Not Rated	9.20

Investment results

Average annual total returns (%) as of Dec. 31, 2022

	Class A Shares Inception: 09/08/99		Class C Shares Inception: 09/08/99		Class Y Shares Inception: 11/28/05	Style-Specific Index
Period	**Max Load 3.25%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**JP Morgan Leveraged Loan Index**
Inception	3.88	4.03	3.86	3.86	3.72	-
10 Years	2.20	2.54	1.93	1.93	2.80	4.02
5 Years	0.28	0.94	0.19	0.19	1.18	3.64
3 Years	0.00	1.10	0.35	0.35	1.38	2.88
1 Year	-3.69	-0.43	-2.07	-1.15	-0.21	0.06
Quarter	-1.84	1.53	0.52	1.50	1.75	2.79

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	6.32
Class C Shares	5.75
Class Y Shares	6.80

Expense ratios	**% net**	**% total**
Class A Shares	1.05	1.05
Class C Shares	1.80	1.80
Class Y Shares	0.80	0.80

Per the current prospectus

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.
2 Credit Suisse Leveraged Loan Index, total returns in USD, as of December 31, 2022.
3 Pitchbook LCD as of December 31, 2022.
4 JP Morgan as of December 31, 2022.
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.
Lipper Loan Participation Funds Classification Average represents an average of all of the funds in the Lipper Loan Participation Funds classification.
The JP Morgan Leveraged Loan Index tracks 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.

ESG considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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

A hedge is an investment made to reduce the risk of adverse price movements in a security by taking an offsetting position in a related security. Hedging may be ineffective due to unexpected changes in the market, in the values of the security and related security, or in the correlation of the security and related security. For gross currency hedges, there is an additional risk that these transactions create exposure to currencies in which the Fund's securities are not denominated. While hedging can reduce or eliminate losses it can also reduce or eliminate gains.

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.

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

The fund invests in financial instruments that use the London Interbank Offered Rate (''LIBOR'') as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the fund.

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.

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 financial professionals for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.