



InFocus

October 2019

Invesco Oppenheimer Senior Floating Rate Funds Announcement

- Since the OppenheimerFunds purchase, senior leadership of the legacy Invesco and legacy OppenheimerFunds' bank loan platforms have been evaluating the organizations and will bring the two market leading loan franchises together in an effort to benefit long term performance and client engagement.
- During this process, it has become apparent that the respective teams are aligned both in terms of credit culture and investment philosophy.
- On or around Nov. 1, 2019, the final stages of the integration of the legacy bank loan platforms will be announced. The two teams bring together leading global positions in both the institutional and retail bank loan products with a combined \$42.6 billion in assets under management.¹
- David Lukkes, the existing Portfolio Manager will assume Senior Portfolio Manager responsibilities for the Invesco Oppenheimer Senior Floating Rate Fund (OOSAX), Invesco Oppenheimer Senior Floating Rate Plus Fund (OSFAX), and the Invesco Senior Loan Trust. Anthony Arnese will be added as Portfolio Manager of the Invesco Oppenheimer Floating Rate Funds. Anthony has 25 years of investment experience and has been a Portfolio Manager and Senior Analyst with the legacy Oppenheimer team since 2009. As previously announced, Joseph Welsh will retire at the end of 2019.
- With the integration, David will join the Senior Investment Committee for bank loans reporting to Scott Baskind, Chief Investment Officer and Head of Global Senior Loans.
- In addition, Anthony Arnese and Anthony Barbato (Director of Research and Senior Analyst with 25 years of investment experience) will both be promoted to Analyst Team Leader roles, further ensuring senior leadership and continuity of the strategy.
- The legacy Oppenheimer analysts will be integrated into the broader analyst team where they will be responsible for specific sector coverage and fundamental credit research. They will continue to operate out of Invesco's Denver office, but will now be part of Invesco Senior Secured Management, Inc. (ISSM) and operate on the private side.
- The combined team will have 59 dedicated investment and client servicing professionals including 27 credit analysts responsible for evaluating investment opportunities across the bank loan market.
- We believe that this integration provides continuity of leadership while enhancing existing investment processes, providing more analytical and technological resources for the management of bank loans.
- The depth and breadth of Invesco's bank loan platform will create distinct advantages including the ability to engage with issuers, receive priority in terms of trading, and top tier allocations on select transactions.
- The integration of the two teams is intended to bring together the analytical resources of legacy Invesco and legacy Oppenheimer and will not result in style drift of portfolio strategy. The Invesco Oppenheimer Senior Loan Fund will maintain continuity of leadership and its high conviction investment style with the consistency of Portfolio Managers David Lukkes and Anthony Arnese. The Portfolio Managers will be able to leverage the larger pool of Credit Analysts dedicated to covering the senior secured loan opportunity set. The Funds will continue to seek loans that offer attractive risk adjusted returns and selectively identify loans to take advantage of market opportunities.

¹ As of Sept. 30, 2019.

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](https://www.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.

The opinions expressed are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Invesco Senior Secured Management, Inc. is an investment adviser; it provides investment advisory services to individuals and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco's retail products and private placements. Each entity is an indirect, wholly owned subsidiary of Invesco Ltd.