

# Invesco Senior Floating Rate Fund

A: OOSAX | R6: OOSIX | Y: OOSYX

## 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, we make investment decisions using information not readily accessible to most of our competitors.
- 3 Industry-leading platform.**  
Our private credit platform has \$40+ billion in AUM and 100+ dedicated professionals with decades of investing experience.

## Top holdings

(% of total net assets)

QuarterNorth Energy, Inc (fka Fieldwood Energy)	5.11
ACNR Holdings Inc	1.37
Numericable-SFR S.A.	1.30
Altice Financing S.A.	1.23
HotelBeds	1.14
Virgin Media 02 - LG	1.07
Carnival Corp.	1.03
AAdvantage Loyalty IP Ltd. (American Airlines, Inc.)	1.01
First Student Bidco Inc.	0.88
Intelsat Jackson Holdings S.A.	0.87

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

## Investment categories (%)

Senior Secured Loans	81.1
Corporate Debt	6.5
Domestic Common Stock	6.3
Cash and Cash equivalents	3.2
Preferred Securities	1.6
Structured Products	0.6
Senior Unsecured Loans	0.5
Warrants	0.3

May not equal 100% due to rounding.

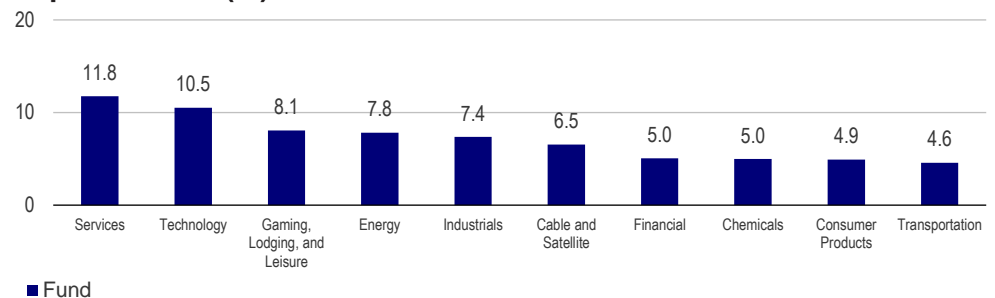
## What this fund does

This world-class bank loan fund targets floating-rate high yield returns by investing in the senior, private debt of large companies. Floating-rate loans can mitigate the impact of rising interest rates.

## Fund overview (as of 03/31/23)

Fund objective	The fund seeks income.
Portfolio managers	David Lukkes, Philip Yarrow, Thomas Ewald
Total net assets	3,185.16 million (\$)
Morningstar category	Bank Loan
30 Day SEC yield	8.01%
30 Day SEC tax equivalent yield	N/A
30 Day SEC unsubsidized yields	N/A
Distribution frequency	Monthly
Total number of holdings	538
Weighted average time to reset (days)	44
Effective duration (years)	0.12

## Top industries (%)



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## Quality Breakdown

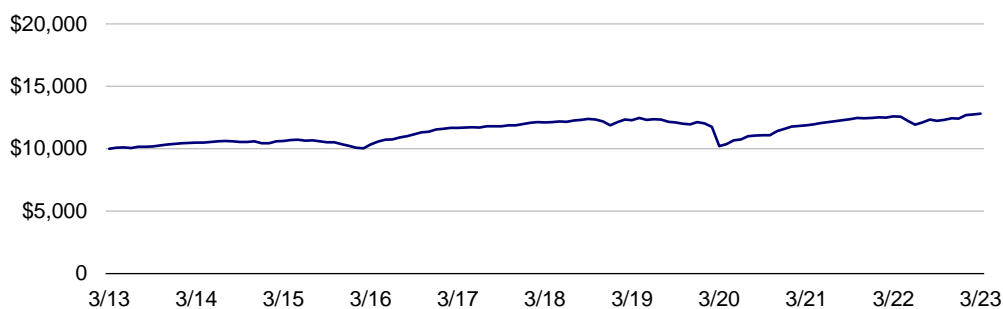
	% total
BBB	1.27
BB	16.98
B	53.07
CCC	10.22
CC	0.03
D	0.35
Not Rated	9.67



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

Class A shares at NAV (March 31, 2013 – March 31, 2023)

■ Invesco Senior Floating Rate Fund Class A at NAV: \$12,811



## Expense ratios

	% net	% total
Class A	1.05	1.05
Class R6	0.71	0.71
Class Y	0.80	0.80

Per the current prospectus.

## Standardized performance (%) as of March 31, 2023

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 09/08/99	NAV	2.09	2.09	0.78	7.82	1.12	2.51	4.08
	<b>Max. Load 3.25%</b>	-1.24	-1.24	-2.53	6.63	0.46	2.17	3.93
Class R6 shares inception: 10/26/12	NAV	2.17	2.17	1.09	8.24	1.49	2.86	3.09
Class Y shares inception: 11/28/05	NAV	2.15	2.15	1.00	8.09	1.39	2.77	3.79
J.P. Morgan Leveraged Loan Index		3.26	3.26	3.33	8.93	3.98	4.12	-
Total return ranking vs. Morningstar Bank Loan category (Class A shares at NAV)				61%	17%	93%	64%	-
				(138 of 241)	(43 of 232)	(207 of 220)	(103 of 156)	

## Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A shares at NAV	6.41	0.55	-2.06	12.72	3.77	-0.89	2.33	-4.47	8.63	-0.43
J.P. Morgan Leveraged Loan Index	5.60	2.05	0.54	9.78	4.25	1.08	8.64	3.19	5.46	0.06

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. 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 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.

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.

## About Risks

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.

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

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.

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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

Investments focused in a particular sector, such as financial services, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

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 Ratings' under Rating Resources 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 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.

**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.

**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.**