Invesco Oppenheimer Senior Floating Rate Fund

Quarterly Performance Commentary

Mutual Fund Retirement Share Classes
Data as of Dec. 31, 2019

Investment objective
The fund seeks income.

Portfolio management
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Fund facts	
Total Net Assets	$7,431,951,346
Weighted Average Price	89.32
Weighted Average Time to Reset (days)	32.55
Total Number of Holdings	274

Top 10 holdings	**(% of total assets)**
Arch Coal, Inc.	2.89
Avaya Inc.	2.76
Murray Energy Corporation	1.94
Caesars Resort Collection, LLC	1.79
Sprint Communications Inc.	1.72
iHeartCommunications, Inc.	1.70
Western Express Inc.	1.59
Monarchy Enterprises Holdings, B.V. (fka Regency Entertainment)	1.50
Numericable-SFR S.A.	1.30
Ziggo Secured Finance Partnership	1.16

Investment categories (%)	
Senior Secured Loans	84.37
Domestic Common Stock	5.60
Corporate Debt	1.76
Warrants	0.13
Cash and Cash equivalents	8.13

May not equal 100% due to rounding.

Market overview

+ Senior loans finished 2019 on a strong note, gaining 1.68% in the fourth quarter, which raised the full year return to 8.17% – one of the strongest annual returns in the past decade.[2] The tepid risk sentiment that had characterized the loan market for most of 2019 – reflected by price dispersion between high and low quality – reversed in December due to news of a 'phase one' US-China trade agreement and diminishing recession fears.
+ On a relative basis, loans underperformed high-yield bonds (2.61% for the quarter),[3] but outperformed high-grade corporates (1.15% for the quarter)[4] and the 10-year Treasury (-1.77 for the quarter). Similar to the rest of 2019, high-yield bond funds attracted inflows during the fourth quarter, while retail loan funds saw withdrawals of $7.8 billion (for a total 2019 outflow of $38.1 billion).[5] The 2020 outlook for loan demand has become more constructive, supported by expectations for a pause in Federal Reserve interest rate cuts, generally improved risk sentiment, and loans' attractive value relative to unsecured high-yield bonds.
+ Overall, fourth quarter demand patterns resembled those of the first three quarters of the year, as CLO issuance more than offset continued withdrawals from retail accounts. On the supply side, the fourth quarter saw reduced new issue activity mainly due to seasonal slowing in December. The past year was a relatively light year for new loan supply, primarily due to less merger & acquisition activity and issuers' greater reliance on bond markets for financing needs. Increased interest in fixed rate credit amid declining interest rates suppressed capital costs in the bond market, enticing more companies to issue bonds instead of loans.
+ From a fundamentals standpoint, the backdrop for loans remained supportive. Third quarter US economic growth stabilized at 2.1% as resilient personal consumption helped offset subdued investment related to trade war uncertainty. As a result, the overall earnings environment for loan issuers supported positive profit growth, with ample cash flow to cover debt burdens, and a low default rate. Though earnings growth clearly moderated from 2018 levels, signs of de-escalating US/China trade tensions and the effects of easier monetary policy may be positive catalysts going forward. To the extent macro-economic risk escalates, the Fed has demonstrated its willingness to provide further monetary stimulus as needed.

Positioning and outlook

+ We believe loans offer a compelling relative value opportunity. The Federal Reserve's pivot to monetary easing has spurred a reflexive preference for fixed rate over floating rate debt instruments. This preference undervalues the more critical return drivers for long-term loan investors: i) the relatively high absolute coupon rates which are composed of LIBOR plus a credit spread and ii) loans' advantageous position within the capital structure, which mitigates the risk of credit loss. As a result, senior secured loans now yield more than high-yield bonds, despite being senior and structurally safer.

Performance highlights

+ Invesco Oppenheimer Senior Floating Rate Fund Class Y shares returned 0.34%, underperforming its benchmark, the JP Morgan Leveraged Loan Index, which returned 1.85%.
+ The largest detractors from relative performance were Murray Energy (-0.65% for the quarter), Southcross Energy Partners (-0.20%) and PGX (-0.20%), which represented 2.11%, 0.32% and 0.20% of total net assets, respectively. The largest contributors to relative return were Avaya (0.27% for the quarter), iHeartCommunications (0.14%) and Tesla (0.13%), which represented 3.01%, 1.85% and 1.21% of total net assets, respectively.

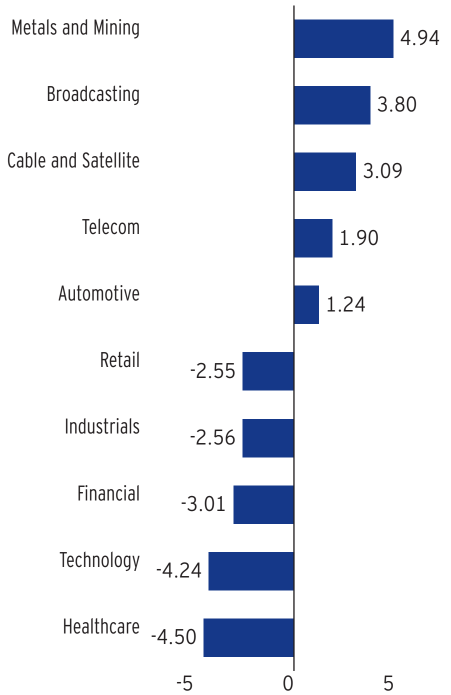
Contributors to performance

+ Diversified insurance company Hartford Financial Services was the largest individual contributor to absolute return. Shares of the company rose along with the financial sector in general during the quarter.
+ Industrial company Flowserve and beverage company Coca-Cola also made significant contributions to absolute performance during the quarter.

Detractors from performance

+ Overweights in transportation and utilities detracted from the fund's relative return during the quarter.
+ The portfolio's cash position, while less than 4% on average, also detracted from relative performance

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



Portfolio composition	**% of total assets[1]**
Cash	8.13
BBB	1.18
BB	24.75
B	45.32
CCC	7.21
CC	0.31
D	1.10
Not Rated	6.26
Equity	5.73

Investment results

Average annual total returns (%) as of Dec. 31, 2019

	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	
	Inception: 09/08/99	Inception: 11/28/05	Inception: 10/26/12	Inception: 10/26/12	Inception: 05/24/19	Style-Specific Index
Period	**NAV**	**NAV**	**NAV**	**NAV**	**NAV**	**JP Morgan Leveraged Loan Index**
Inception	4.47	4.22	2.95	3.57	-	-
10 Years	4.56	4.83	-	-	4.57	5.32
5 Years	3.05	3.30	2.76	3.39	3.08	4.79
3 Years	1.72	1.96	1.46	2.06	1.76	4.61
1 Year	2.33	2.58	1.94	2.69	2.47	8.64
Quarter	0.28	0.34	0.09	0.37	0.36	1.85

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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	7.49
Class R5 Shares	8.06
Class R6 Shares	8.11
Class Y Shares	8.00

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 7.47% for Class A shares, 8.05% for Class R5 shares, 8.09% for Class R6 shares and 7.98% for Class Y shares.

Expense ratios	**% net**	**% total**
Class A Shares	1.12	1.13
Class Y Shares	0.87	0.88
Class R Shares	1.37	1.38
Class R6 Shares	0.75	0.76
Class R5 Shares	0.80	0.81

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.
2 Credit Suisse Leveraged Loan Index, total returns in USD, as of Dec. 31, 2019.
3 BAML High Yield Bond Index, total returns in USD, as of Dec. 31, 2019.
4 BAML Investment Grade Corporate Index, total returns in USD, as of Dec. 31, 2019.
5 J.P. Morgan as of Dec. 31, 2019.
Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional 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 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.

Industry performance

JPM Industries	Portfolio Avg Weight (%)	Portfolio Total Return (%)	Benchmark Avg Weight (%)	Benchmark Total Return (%)	Performance relative to benchmark (%)
Automotive	3.61%	0.21%	2.40%	0.05%	0.16%
Broadcasting	6.76%	0.26%	2.59%	0.03%	0.23%
Cable and Satellite	6.93%	0.13%	4.35%	0.08%	0.06%
Chemicals	2.55%	0.07%	3.82%	0.08%	-0.02%
Consumer Products	3.43%	0.01%	2.74%	0.05%	-0.03%
Diversified Media	3.56%	0.02%	3.14%	0.05%	-0.03%
Energy	3.69%	-0.44%	3.31%	0.01%	-0.45%
Financial	3.68%	0.09%	6.07%	0.12%	-0.03%
Food and Beverages	2.11%	0.04%	4.24%	0.07%	-0.03%
Gaming, Lodging, and Leisure	6.47%	0.06%	6.56%	0.10%	-0.04%
Healthcare	7.40%	0.25%	11.53%	0.33%	-0.07%
Housing	0.79%	0.02%	2.47%	0.06%	-0.04%
Industrials	3.72%	0.14%	5.79%	0.13%	0.02%
Metals and Mining	5.17%	-0.78%	0.87%	-0.02%	-0.75%
Paper and Packaging	2.38%	0.06%	2.56%	0.05%	0.01%
Retail	1.53%	0.06%	4.02%	0.16%	-0.10%
Services	9.51%	-0.19%	11.54%	0.15%	-0.34%
Technology	9.77%	0.44%	13.83%	0.32%	0.12%
Telecommunications	5.55%	-0.06%	3.41%	0.01%	-0.06%
Transportation	2.19%	0.03%	2.04%	0.03%	0.00%
Utility	2.83%	-0.04%	2.72%	0.01%	-0.05%
Cash	6.34%	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**0.39%**	**100.00%**	**1.85%**	**-1.46%**

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.