Invesco

Q3 2026
as of September 30, 2026

Invesco Senior Loan Fund

A: VSLAX | Y: VSLYX

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.[1]

Top holdings
(% of total market value)

Monitronics International, Inc.	2.35
NAS, LLC (d.b.a. Nationwide Marketing Group)	2.13
My Alarm Center LLC	1.97
Commercial Barge Line Company	1.39
Selecta Group B.V.	1.28
Spin Holdco Inc.	1.26
MLN US HoldCo LLC (dba Mitel)	1.23
McDermott International, LTD	1.22
Crown Finance US, Inc.	1.20
Libbey Glass LLC	0.95

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

Quality breakdown
(% of total market value)

BBB	1.3
BB	18.5
B	53.8
CCC	5.7
D	1.1
Not Rated	10.3

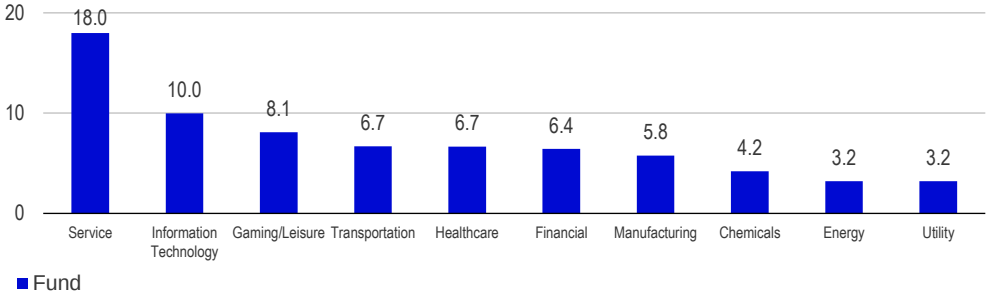
What this fund does

This fund targets floating-rate, high yield returns by investing in the senior secured debt of large companies.

Fund overview (as of 09/30/26)

Fund objective	The fund seeks to provide a high level of current income, consistent with preservation of capital.
Portfolio managers	Philip Yarrow, Scott Baskind, Thomas Ewald
Total net assets	294.49 million ($)
Morningstar category	Closed End Bank Loan
30 day SEC yield	6.02%
30 day SEC tax equivalent yield	N/A
30 day SEC unsubsidized yield	N/A
Distribution frequency	Monthly
Total number of holdings	523
Weighted average time to reset	47.00 (days)
Effective duration (years)	0.12

Top industries (%)



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

Investment categories (%)

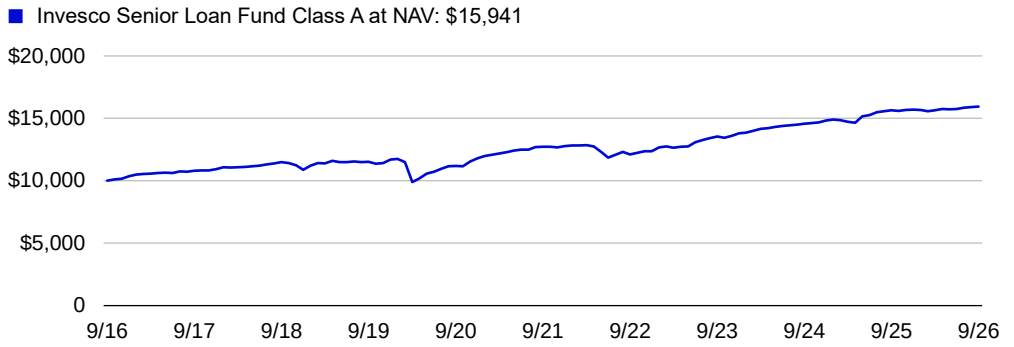
Senior Secured Loans	104.2
Domestic Common Stock	8.7
Corporate Debt	4.3
Int'l Common Stock	1.1
Preferred Securities	0.8
Warrants	0.7
Cash and Cash equivalents	-19.8

Not a Deposit; Not FDIC Insured; Not Guaranteed by the Bank; May Lose Value; Not Insured by any Federal Government Agency

For more information, including prospectus and commentary, please visit Invesco.com/VSLAX

Performance of a $10,000 investment ($)

Class A shares at NAV (September 30, 2016 – September 30, 2026)



Expense ratios	% net	% total
Class A	2.78	2.78
Class Y	2.53	2.53

Per the current prospectus.

Standardized performance (%) as of September 30, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 02/18/05	NAV	1.61	1.18	1.94	5.57	4.63	4.77	3.93
	Max. Load 3.25%	-1.71	-2.06	-1.34	4.41	3.94	4.42	3.76
Class Y shares inception: 11/08/13	NAV	1.80	1.24	2.20	5.83	4.89	5.02	4.63
S&P UBS Leveraged Loan Index (USD)		3.42	2.03	4.65	7.11	6.12	5.38	-
Total return ranking vs. Morningstar Closed End Bank Loan category (Class A shares at NAV)		-	-	31% (12 of 28)	68% (17 of 24)	47% (13 of 24)	76% (17 of 22)	-

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	15.01	5.35	-0.37	7.43	1.02	8.16	-3.13	11.54	7.51	5.74
S&P UBS Leveraged Loan Index (USD)	9.88	4.25	1.14	8.17	2.78	5.40	-1.06	13.04	9.05	5.94

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. 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.

The S&P UBS Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans. An investment cannot be made directly in an index.

About Risks

The Fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the Fund.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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.

There are risks associated with borrowing or issuing preferred shares, including that the costs of the financial leverage exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. Use of leverage also may impair the fund's ability to maintain its qualification for federal income taxes as a regulated investment company.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

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's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The fund is a closed-end investment company designed primarily for long-term investors and not as a trading vehicle. While there is no restriction on transferring the shares, the fund does not intend to list the shares for trading on any national securities exchange. There is no secondary trading market for shares. An investment in the shares is illiquid. There is no guarantee that you will be able to sell all of the shares that you desire to sell in any repurchase offer by 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.

1 Source: Invesco, as of 12/31/25.

Variable or floating interest rates generally reduce changes in the market price of securities from their original purchase price because, upon readjustment, such rates approximate market rates. Therefore, as market interest rates decrease or increase, the potential for capital appreciation or depreciation is less for variable or floating rate securities than for fixed rate obligations.

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 Credit Ratings' under 'About Ratings' 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 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.
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.
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 for a prospectus/summary prospectus containing this information. Read it carefully before investing.