

Invesco Senior Income Trust  
Form N-CSRS  
November 09, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08743

Invesco Senior Income Trust  
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting  
period: 8/31/15

Item 1. Report to Stockholders.

**Semiannual Report to Shareholders**

**August 31, 2015**

**Invesco Senior Income Trust**

NYSE: VVR

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment. This includes but is not limited to: monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions; assessing each portfolio management team's investment performance within the context of the fund's investment strategy; and monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Dear Shareholders:

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Philip Taylor      This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. I hope you find this report of interest.

Invesco's efforts to help investors achieve their financial objectives include providing timely information about the markets, the economy and investing. Our website, [invesco.com/us](http://invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds. You can access information about your account by completing a simple, secure online registration. On our homepage, simply select "Closed-End Funds" in the Product Finder box and then click "Account access" in the Quick Links box to register.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App Store<sup>SM</sup>) allow you to obtain the same detailed information, monitor your account and create customizable watch lists. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts wherever you may be.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](http://blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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## Trust Performance

### Performance summary

*Cumulative total returns, 2/28/15 to 8/31/15*

|   |        |
|---|--------|
| Trust at NAV                                    | -0.71% |
| Trust at Market Value                           | -5.48  |
| Credit Suisse Leveraged Loan Index <sup>9</sup> | 0.61   |
| Market Price Discount to NAV as of 8/31/15      | -11.78 |

Source: <sup>9</sup>Bloomberg LP

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (NAV) and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **Credit Suisse Leveraged Loan Index** represents tradable, senior-secured, US-dollar-denominated, noninvestment-grade loans.

The Trust is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

## **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

### **Plan benefits**

**n Add to your account:**

You may increase your shares in your Trust easily and automatically with the Plan.

**n Low transaction costs:**

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

**n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at [invesco.com/us](http://invesco.com/us).

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **Who can participate in the**

### **Plan**

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

## How to enroll

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/us](http://invesco.com/us), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

## How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

## Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

## Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing.*

*Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

**To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

**Schedule of Investments**

August 31, 2015

(Unaudited)

|  | Interest | Maturity | Principal            |              |
|--|----------|----------|----------------------|--------------|
|  | Rate     | Date     | Amount               | Value        |
|  |          |          | (000) <sup>(a)</sup> |              |
| <b>Variable Rate Senior Loan Interests 127.73%</b> <sup>(b)(c)</sup>   |          |          |                      |              |
| <b>Aerospace &amp; Defense 4.08%</b>                                   |          |          |                      |              |
| BE Aerospace Inc., Term Loan   | 4.00%    | 12/16/21 | \$ 2,327             | \$ 2,342,476 |
| Camp International Holding Co.,<br>First Lien Term Loan                | 4.75%    | 05/31/19 | 1,266                | 1,258,011    |
| Second Lien Term Loan  | 8.25%    | 11/30/19 | 155                  | 154,897      |
| Consolidated Aerospace Manufacturing, LLC, Term<br>Loan <sup>(d)</sup> |          | 08/11/22 | 1,259                | 1,255,767    |
| Element Materials Technology Group US Holdings<br>Inc., Term Loan B    | 5.00%    | 08/08/21 | 496                  | 497,708      |
| IAP Worldwide Services,<br>Revolver Loan <sup>(e)</sup>                | 0.00%    | 07/18/18 | 1,255                | 1,229,709    |
| Second Lien Term Loan  | 8.00%    | 07/18/19 | 1,468                | 1,475,595    |
| Landmark U.S. Holdings LLC,<br>Canadian Term Loan                      | 4.75%    | 10/25/19 | 249                  | 248,183      |
| First Lien Term Loan   | 4.75%    | 10/25/19 | 6,285                | 6,253,269    |
| PRV Aerospace, LLC, Term Loan  | 6.50%    | 05/09/18 | 2,685                | 2,657,807    |
| Sequa Corp., Term Loan   | 5.25%    | 06/19/17 | 2,701                | 2,306,178    |
| Transdigm Inc.,<br>Term Loan C   | 3.75%    | 02/28/20 | 7,690                | 7,625,605    |
| Term Loan D  | 3.75%    | 06/04/21 | 2,476                | 2,455,276    |
| Term Loan E  | 3.50%    | 05/16/22 | 5,914                | 5,857,078    |
|  |          |          |                      | 35,617,559   |
| <b>Air Transport 0.70%</b>   |          |          |                      |              |
| American Airlines, Inc., Term Loan                                     | 3.25%    | 06/27/20 | 323                  | 320,431      |
| Delta Air Lines, Inc., Revolver Loan <sup>(e)</sup>                    | 0.00%    | 10/18/17 | 1,076                | 1,044,889    |
| Gol Luxco S.A. (Luxembourg), Term Loan <sup>(d)</sup>                  |          | 08/31/20 | 3,076                | 3,064,706    |
| United Continental Holdings, Inc., Term Loan B-1                       | 3.50%    | 09/15/21 | 1,688                | 1,687,258    |
|  |          |          |                      | 6,117,284    |
| <b>Automotive 5.56%</b>  |          |          |                      |              |
| Affinia Group Inc., Term Loan B-2                                      | 4.75%    | 04/27/20 | 2,481                | 2,485,321    |
| Allison Transmission, Inc., Term Loan B-3                              | 3.50%    | 08/23/19 | 588                  | 587,999      |
| American Tire Distributors, Inc., Term Loan                            | 5.25%    | 09/01/21 | 2,765                | 2,782,158    |
| Autoparts Holdings Ltd., First Lien Term Loan                          | 7.00%    | 07/29/17 | 691                  | 621,684      |
| BBB Industries, LLC,<br>First Lien Term Loan                           | 6.00%    | 11/03/21 | 1,249                | 1,249,727    |

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|   |       |          |         |            |
|---|-------|----------|---------|------------|
| Second Lien Term Loan   | 9.75% | 11/03/22 | 548     | 535,486    |
| Dealer Tire, LLC, Term Loan   | 5.50% | 12/22/21 | 1,453   | 1,464,593  |
| Dexter Axle Co., Term Loan  | 4.50% | 02/28/20 | 1,803   | 1,791,361  |
| FCA US LLC, Term Loan   | 3.50% | 05/24/17 | 1,068   | 1,067,946  |
| Federal-Mogul Corp., Term Loan C  | 4.75% | 04/15/21 | 16,323  | 15,975,714 |
| Goodyear Tire & Rubber Co., Second Lien Term Loan                           | 3.75% | 04/30/19 | 1,324   | 1,329,499  |
| Henniges Automotive Holdings, Inc., Term Loan                               | 5.50% | 06/12/21 | 1,018   | 1,018,956  |
| Key Safety Systems, Inc., Term Loan   | 4.75% | 08/29/21 | 236     | 236,165    |
| Midas Intermediate Holdco II, LLC,<br>Delayed Draw Term Loan                | 4.50% | 08/18/21 | 123     | 123,061    |
| Term Loan   | 4.50% | 08/18/21 | 1,090   | 1,092,166  |
| MPG Holdco I Inc., Term Loan B-1  | 3.75% | 10/20/21 | 1,965   | 1,963,619  |
| Nelson Bidco Ltd. (United Kingdom), Second Lien<br>Term Loan <sup>(d)</sup> |       | 12/17/22 | GBP 500 | 773,580    |
| TI Group Automotive Systems, LLC, Term Loan                                 | 4.50% | 06/25/22 | 3,686   | 3,674,644  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**5 Invesco Senior Income Trust**

|   | Interest | Maturity | Principal            |              |
|---|----------|----------|----------------------|--------------|
|   | Rate     | Date     | Amount               | Value        |
|   |          |          | (000) <sup>(a)</sup> |              |
| <b>Automotive (continued)</b>   |          |          |                      |              |
| Tower Automotive Holdings USA, LLC, Term Loan   | 4.00%    | 04/23/20 | \$ 3,205             | \$ 3,195,770 |
| Transtar Holding Co.,<br>First Lien Term Loan   | 5.75%    | 10/09/18 | 3,701                | 3,668,525    |
| Second Lien Term Loan   | 10.00%   | 10/09/19 | 1,117                | 1,086,714    |
| Wand Intermediate I L.P.,<br>First Lien Term Loan   | 4.75%    | 09/17/21 | 1,023                | 1,024,878    |
| Second Lien Term Loan   | 8.25%    | 09/17/22 | 732                  | 728,640      |
|   |          |          |                      | 48,478,206   |
| <b>Beverage &amp; Tobacco 0.08%</b>   |          |          |                      |              |
| Winebow Holdings, Inc., Second Lien Term Loan<br>(Acquired 06/27/14; Cost \$722,883)                          | 8.50%    | 12/31/21 | 728                  | 702,041      |
| <b>Building &amp; Development 2.69%</b>   |          |          |                      |              |
| Capital Automotive L.P., Second Lien Term Loan  | 6.00%    | 04/30/20 | 2,862                | 2,883,612    |
| DI Purchaser, Inc., First Lien Term Loan  | 6.00%    | 12/15/21 | 899                  | 887,701      |
| Lake at Las Vegas Joint Venture, LLC,<br>Exit Revolver Loan (Acquired 07/17/12; Cost \$19,114) <sup>(e)</sup> | 0.00%    | 02/28/17 | 19                   | 14,431       |
| PIK Exit Revolver Loan (Acquired 07/19/10-06/30/15;<br>Cost \$230,143) <sup>(f)</sup>                         | 5.00%    | 02/28/17 | 230                  | 173,758      |
| Mannington Mills, Inc., Term Loan   | 4.75%    | 10/01/21 | 607                  | 608,423      |
| Mueller Water Products, Inc., Term Loan   | 4.00%    | 11/25/21 | 58                   | 57,899       |
| Nortek, Inc., Incremental Term Loan 1   | 3.50%    | 10/30/20 | 853                  | 848,379      |
| Quikrete Holdings, Inc., First Lien Term Loan   | 4.00%    | 09/26/20 | 5,115                | 5,096,849    |
| Re/Max International, Inc., Term Loan   | 4.25%    | 07/31/20 | 1,905                | 1,911,673    |
| Realogy Corp.,<br>Revolver Loan <sup>(e)</sup>  | 0.00%    | 03/05/18 | 2,886                | 2,785,315    |
| Synthetic LOC   | 4.45%    | 10/10/16 | 14                   | 13,448       |
| Term Loan B   | 3.75%    | 03/05/20 | 7,942                | 7,927,267    |
| Tamarack Resort LLC,<br>PIK Term Loan A (Acquired 03/07/14-07/15/15; Cost<br>\$237,450) <sup>(f)</sup>        | 8.00%    | 03/07/16 | 237                  | 237,418      |
| PIK Term Loan B (Acquired 03/07/14-06/30/15; Cost<br>\$53,830) <sup>(f)</sup>                                 | 6.50%    | 02/28/19 | 654                  | 0            |
|   |          |          |                      | 23,446,173   |
| <b>Business Equipment &amp; Services 14.48%</b>   |          |          |                      |              |
| Accelya International S.A. (Luxembourg),<br>Term Loan A-1   | 5.03%    | 03/06/20 | 1,186                | 1,182,719    |
| Term Loan A-2   | 5.03%    | 03/06/20 | 410                  | 408,711      |
| Acosta, Inc., Term Loan B-1   | 4.25%    | 09/26/21 | 2,029                | 2,012,499    |
| Asurion LLC,<br>Incremental Term Loan B-1   | 5.00%    | 05/24/19 | 1,607                | 1,599,097    |
| Incremental Term Loan B-2   | 4.25%    | 07/08/20 | 12,064               | 11,795,925   |
| Incremental Term Loan B-4   | 5.00%    | 08/04/22 | 2,711                | 2,688,130    |

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|  |       |          |        |            |
|--|-------|----------|--------|------------|
| Second Lien Term Loan                                | 8.50% | 03/03/21 | 14,821 | 14,574,043 |
| AVSC Holding Corp., First Lien Term Loan             | 4.50% | 01/25/21 | 1,123  | 1,117,230  |
| Brickman Group Ltd. LLC,<br>First Lien Term Loan     | 4.00% | 12/18/20 | 3,737  | 3,689,832  |
| Second Lien Term Loan                                | 7.50% | 12/17/21 | 665    | 652,994    |
| Brock Holdings III, Inc., First Lien Term Loan       | 6.00% | 03/16/17 | 275    | 268,814    |
| Caraustar Industries, Inc.,<br>Incremental Term Loan | 8.00% | 05/01/19 | 816    | 816,073    |
| Term Loan  | 8.00% | 05/01/19 | 2,469  | 2,470,480  |
| Cast & Crew Payroll, LLC, Term Loan                  | 4.75% | 08/12/22 | 855    | 851,505    |
| Checkout Holding Corp.,<br>Second Lien Term Loan     | 7.75% | 04/11/22 | 2,284  | 1,605,600  |
| Term Loan B  | 4.50% | 04/09/21 | 3,748  | 3,354,808  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**6 Invesco Senior Income Trust**

|  |          |          | Principal            |              |
|--|----------|----------|----------------------|--------------|
|  | Interest | Maturity | Amount               |              |
|  | Rate     | Date     | (000) <sup>(a)</sup> | Value        |
| <b>Business Equipment &amp; Services (continued)</b>             |          |          |                      |              |
| Connolly, LLC, Second Lien Term Loan                             | 8.00%    | 05/14/22 | \$ 2,051             | \$ 2,060,410 |
| Crossmark Holdings, Inc.,<br>First Lien Term Loan                | 4.50%    | 12/20/19 | 1,980                | 1,760,003    |
| Second Lien Term Loan  | 8.75%    | 12/21/20 | 731                  | 592,247      |
| Dream Secured Bondco AB (Sweden), Mezzanine<br>Loan              | 10.50%   | 08/15/19 | EUR 3,000            | 3,463,237    |
| Emdeon Inc., Term Loan B-2 <sup>(d)</sup>                        |          | 11/02/18 | 2,035                | 2,032,287    |
| Expert Global Solutions, Inc., First Lien Term Loan<br>B         | 8.50%    | 04/03/18 | 2,096                | 2,093,533    |
| First Data Corp.,<br>Term Loan                                   | 3.70%    | 03/23/18 | 18,405               | 18,295,529   |
| Term Loan  | 3.95%    | 07/10/22 | 2,016                | 2,007,551    |
| Term Loan B  | 3.70%    | 09/24/18 | 3,800                | 3,777,380    |
| Genesys Telecom Holdings, U.S., Inc., Term Loan 2                | 4.50%    | 11/13/20 | 2,187                | 2,186,846    |
| Global Healthcare Exchange, LLC, Term Loan <sup>(d)</sup>        |          | 08/13/22 | 813                  | 815,263      |
| Hillman Group, Inc., Term Loan                                   | 4.50%    | 06/30/21 | 1,094                | 1,091,297    |
| Information Resources, Inc., Term Loan                           | 4.75%    | 09/30/20 | 36                   | 35,841       |
| Inmar, Inc.,<br>Second Lien Term Loan                            | 8.00%    | 01/27/22 | 173                  | 169,283      |
| Term Loan  | 4.25%    | 01/27/21 | 966                  | 956,934      |
| Intertrust Group B.V. (Netherlands),<br>Second Lien Term Loan 2  | 8.00%    | 04/16/22 | 1,655                | 1,660,105    |
| Term Loan B-5  | 4.53%    | 04/16/21 | 1,267                | 1,270,623    |
| Karman Buyer Corp.,<br>Second Lien Term Loan                     | 7.50%    | 07/25/22 | 1,305                | 1,271,803    |
| Term Loan  | 4.25%    | 07/25/21 | 4,259                | 4,224,022    |
| Kronos Inc.,<br>Incremental First Lien Term Loan                 | 4.50%    | 10/30/19 | 1,301                | 1,303,762    |
| Second Lien Term Loan  | 9.75%    | 04/30/20 | 1,273                | 1,298,632    |
| Learning Care Group (US) No. 2 Inc., Term Loan                   | 5.00%    | 05/05/21 | 2,707                | 2,712,525    |
| LS Deco LLC, Term Loan B   | 5.50%    | 05/21/22 | 1,095                | 1,104,699    |
| Prime Security Services Borrower, LLC,<br>First Lien Term Loan B | 5.00%    | 07/01/21 | 1,836                | 1,836,649    |
| Second Lien Term Loan B  | 9.75%    | 07/01/22 | 692                  | 685,695      |
| Sensus USA, Inc., First Lien Term Loan                           | 4.50%    | 05/09/17 | 746                  | 744,670      |
| Spin Holdco Inc., First Lien Term Loan                           | 4.25%    | 11/14/19 | 8,360                | 8,271,165    |
| Stiphout Finance LLC,<br>Second Lien Term Loan <sup>(d)</sup>    |          | 01/01/23 | 538                  | 539,736      |
| Term Loan <sup>(d)</sup>   |          | 01/01/22 | 1,050                | 1,052,214    |
| SunGard Data Systems Inc., Term Loan C                           | 3.94%    | 02/28/17 | 200                  | 200,116      |
| TNS Inc.,<br>First Lien Term Loan                                | 5.00%    | 02/14/20 | 1,974                | 1,979,479    |
| Second Lien Term Loan  | 9.00%    | 08/14/20 | 192                  | 191,152      |
| Trans Union LLC, Term Loan B-2                                   | 3.50%    | 04/09/21 | 4,500                | 4,473,279    |

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|                                    |       |          |  |     |             |
|------------------------------------|-------|----------|--|-----|-------------|
| Wash MultiFamily Acquisition Inc., |       |          |  |     |             |
| Canadian First Lien Term Loan      | 4.25% | 05/13/22 |  | 131 | 130,282     |
| Canadian Second Lien Term Loan     | 8.00% | 05/14/23 |  | 21  | 20,871      |
| First Lien Term Loan               | 4.25% | 05/13/22 |  | 748 | 743,921     |
| Second Lien Term Loan              | 8.00% | 05/12/23 |  | 119 | 119,164     |
|                                    |       |          |  |     | 126,260,665 |

**Cable & Satellite Television 4.87%**

|                                     |       |          |     |       |           |
|-------------------------------------|-------|----------|-----|-------|-----------|
| Altice Financing S.A. (Luxembourg), |       |          |     |       |           |
| Term Loan                           | 5.50% | 07/02/19 |     | 800   | 804,997   |
| Term Loan <sup>(d)</sup>            |       | 02/04/22 | EUR | 1,000 | 1,126,448 |
| Term Loan                           | 5.25% | 02/04/22 |     | 1,485 | 1,497,466 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|   | Interest | Maturity | Principal            |              |
|---|----------|----------|----------------------|--------------|
|   | Rate     | Date     | Amount               | Value        |
|   |          |          | (000) <sup>(a)</sup> |              |
| <b>Cable &amp; Satellite Television (continued)</b>                       |          |          |                      |              |
| Cequel Communications, LLC, Revolver Loan <sup>(e)</sup>                  | 0.00%    | 02/14/17 | \$ 4,998             | \$ 4,910,852 |
| Charter Communications Operating LLC, Term Loan I <sup>(d)</sup>          |          | 01/24/23 | 8,210                | 8,211,049    |
| Ion Media Networks, Inc., Term Loan B-1                                   | 4.75%    | 12/18/20 | 4,845                | 4,857,481    |
| MCC Iowa, Term Loan J   | 3.75%    | 06/30/21 | 445                  | 444,483      |
| Mediacom Illinois, LLC,<br>Term Loan E                                    | 3.16%    | 10/23/17 | 1,504                | 1,501,727    |
| Term Loan G   | 3.50%    | 06/30/21 | 1,169                | 1,166,693    |
| Virgin Media Investment Holdings Ltd. (United<br>Kingdom), Term Loan F    | 3.50%    | 06/30/23 | 6,438                | 6,378,668    |
| WideOpenWest Finance, LLC, Term Loan B                                    | 4.50%    | 04/01/19 | 4,280                | 4,274,156    |
| YPSO Holding S.A. (France), Term Loan B-5                                 | 4.00%    | 07/29/22 | 1,172                | 1,168,743    |
| Ziggo B.V. (Netherlands),<br>Term Loan B-1                                | 3.50%    | 01/15/22 | 2,299                | 2,272,419    |
| Term Loan B-2   | 3.50%    | 01/15/22 | 1,481                | 1,464,390    |
| Term Loan B-3   | 3.50%    | 01/15/22 | 2,436                | 2,408,398    |
|   |          |          |                      | 42,487,970   |
| <b>Chemicals &amp; Plastics 5.08%</b>                                     |          |          |                      |              |
| Allnex & Cy S.C.A.,<br>Term Loan B-1                                      | 4.50%    | 10/03/19 | 112                  | 112,365      |
| Term Loan B-2   | 4.50%    | 10/03/19 | 58                   | 58,303       |
| Ascend Performance Materials Operations LLC, Term<br>Loan B               | 6.75%    | 04/10/18 | 2,298                | 2,059,993    |
| Charter NEX US Holdings, Inc., First Lien Term Loan                       | 5.25%    | 02/05/22 | 659                  | 662,458      |
| Chemours Co. (The), Term Loan B   | 3.75%    | 05/12/22 | 2,181                | 2,110,626    |
| Chemstralia Finco LLC, Term Loan (Acquired 02/09/15;<br>Cost \$2,309,378) | 7.25%    | 02/28/22 | 2,422                | 2,427,592    |
| Chromaflo Technologies Corp.,<br>First Lien Term Loan B                   | 4.50%    | 12/02/19 | 870                  | 848,454      |
| Second Lien Term Loan (Acquired 11/20/13; Cost<br>\$487,052)              | 8.25%    | 06/02/20 | 489                  | 464,425      |
| Colouroz Investment LLC (Germany),<br>First Lien Term Loan B-2            | 4.50%    | 09/07/21 | 2,096                | 2,093,784    |
| Second Lien Term Loan B-2   | 8.25%    | 09/05/22 | 4,050                | 4,044,902    |
| Term Loan C   | 4.50%    | 09/07/21 | 347                  | 346,669      |
| Constantinople Acquisition GmbH (Austria),<br>Term Loan B-1               | 4.75%    | 04/30/22 | 156                  | 156,863      |
| Term Loan B-2   | 4.75%    | 04/30/22 | 802                  | 805,515      |
| Eco Services Operations LLC, Term Loan                                    | 4.75%    | 12/01/21 | 1,160                | 1,156,793    |
| Ferro Corp., Term Loan (Acquired 07/30/14; Cost<br>\$681,005)             | 4.00%    | 07/30/21 | 684                  | 683,923      |
| Gemini HDPE LLC, Term Loan  | 4.75%    | 08/06/21 | 984                  | 985,346      |
| HII Holding Corp., First Lien Term Loan                                   | 4.25%    | 12/20/19 | 1,644                | 1,636,591    |
| Huntsman International LLC, Incremental Term Loan 1                       | 3.75%    | 10/01/21 | 2,669                | 2,675,080    |

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|                                       |       |          |       |           |
|---------------------------------------|-------|----------|-------|-----------|
| Ineos Holdings Ltd.,                  |       |          |       |           |
| Term Loan                             | 3.75% | 05/04/18 | 1,058 | 1,054,992 |
| Term Loan                             | 4.25% | 03/31/22 | 408   | 407,444   |
| MacDermid, Inc.,                      |       |          |       |           |
| First Lien Term Loan B                | 4.50% | 06/07/20 | 268   | 268,335   |
| Term Loan B-2                         | 4.75% | 06/07/20 | 751   | 752,639   |
| OMNOVA Solutions, Inc., Term Loan B-1 | 4.25% | 05/31/18 | 1,393 | 1,391,586 |
| Otter Products, LLC, Term Loan B      | 5.75% | 06/03/20 | 3,630 | 3,573,004 |
| Oxea Finance LLC,                     |       |          |       |           |
| First Lien Term Loan B-2              | 4.25% | 01/15/20 | 3,547 | 3,471,271 |
| Second Lien Term Loan                 | 8.25% | 07/15/20 | 1,440 | 1,356,059 |
| Prolampac Intermediate Inc.,          |       |          |       |           |
| Second Lien Term Loan <sup>(d)</sup>  |       | 08/18/23 | 678   | 666,037   |
| Term Loan <sup>(d)</sup>              |       | 08/18/22 | 1,752 | 1,756,328 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**8 Invesco Senior Income Trust**

|   | Interest | Maturity | Principal            |            |
|---|----------|----------|----------------------|------------|
|   | Rate     | Date     | Amount               | Value      |
|   |          |          | (000) <sup>(a)</sup> |            |
| <b>Chemicals &amp; Plastics (continued)</b>   |          |          |                      |            |
| Royal Holdings, Inc.,<br>Second Lien Term Loan  | 8.50%    | 06/19/23 | \$ 347               | \$ 347,482 |
| Term Loan   | 4.50%    | 06/17/22 | 203                  | 203,166    |
| Styrolution US Holding LLC, First Lien Term Loan B-1  | 6.50%    | 11/07/19 | 3,858                | 3,887,082  |
| Tata Chemicals North America Inc., Term Loan  | 3.75%    | 08/07/20 | 1,048                | 1,048,016  |
| Trinseo Materials Finance, Inc., Term Loan B  | 4.25%    | 11/05/21 | 749                  | 748,299    |
|   |          |          |                      | 44,261,422 |
| <b>Clothing &amp; Textiles 1.65%</b>  |          |          |                      |            |
| ABG Intermediate Holdings 2 LLC,<br>Delayed Draw Incremental Second Lien Term Loan <sup>(e)</sup> | 0.00%    | 05/27/22 | 52                   | 52,162     |
| Delayed Draw Incremental Term Loan <sup>(e)</sup>   | 0.00%    | 05/27/21 | 173                  | 172,713    |
| First Lien Term Loan  | 5.50%    | 05/27/21 | 2,258                | 2,260,100  |
| Second Lien Term Loan   | 9.50%    | 05/27/22 | 1,173                | 1,185,178  |
| Ascena Retail Group, Inc., Term Loan B <sup>(d)</sup>   |          | 08/21/22 | 8,754                | 8,586,229  |
| Varsity Brands Holding Co., Inc., Term Loan   | 5.00%    | 12/10/21 | 2,116                | 2,124,713  |
|   |          |          |                      | 14,381,095 |
| <b>Conglomerates 0.89%</b>  |          |          |                      |            |
| CeramTec Acquisition Corp.,<br>Term Loan B-1  | 4.25%    | 08/30/20 | 1,193                | 1,193,337  |
| Term Loan B-2   | 4.25%    | 08/30/20 | 123                  | 122,673    |
| Term Loan B-3   | 4.25%    | 08/30/20 | 361                  | 361,176    |
| Epiq Systems, Inc., Term Loan   | 4.50%    | 08/27/20 | 3,159                | 3,150,767  |
| Jarden Corp., Term Loan B-2   | 2.95%    | 07/30/22 | 18                   | 18,212     |
| Penn Engineering & Manufacturing Corp., Incremental<br>Term Loan B                                | 4.00%    | 08/29/21 | 162                  | 162,392    |
| Spectrum Brands, Inc., Term Loan  | 3.75%    | 06/23/22 | 941                  | 943,248    |
| Tekni-Plex, Inc.,<br>Second Lien Term Loan  | 8.75%    | 06/01/23 | 603                  | 604,444    |
| Term Loan B-1   | 4.50%    | 06/01/22 | 1,170                | 1,166,650  |
|   |          |          |                      | 7,722,899  |
| <b>Containers &amp; Glass Products 1.69%</b>  |          |          |                      |            |
| Berlin Packaging, LLC,<br>Second Lien Term Loan   | 7.75%    | 09/30/22 | 397                  | 395,180    |
| Term Loan   | 4.50%    | 10/01/21 | 1,472                | 1,475,724  |
| Berry Plastics Group, Inc.,<br>Term Loan D  | 3.50%    | 02/08/20 | 1,480                | 1,460,203  |
| Term Loan E   | 3.75%    | 01/06/21 | 72                   | 71,259     |
| BWAY Holding Co., Term Loan   | 5.50%    | 08/14/20 | 1,372                | 1,374,523  |
| Consolidated Container Co. LLC, Term Loan   | 5.00%    | 07/03/19 | 891                  | 848,783    |
| Devix US, Inc., First Lien Term Loan B  | 4.25%    | 05/03/21 | 967                  | 966,966    |
| Duran Group (Germany), Term Loan C <sup>(d)</sup>   |          | 11/28/19 | 1,401                | 1,404,660  |
| Hoffmaster Group, Inc.,   |          |          |                      |            |

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|   |        |          |           |            |
|---|--------|----------|-----------|------------|
| First Lien Term Loan                                      | 5.25%  | 05/09/20 | 2,010     | 2,007,629  |
| Second Lien Term Loan                                     | 10.00% | 05/09/21 | 410       | 404,133    |
| Horizon Holdings III (France), Term Loan B <sup>(d)</sup> |        | 08/07/22 | EUR 2,500 | 2,813,119  |
| Klockner Pentaplast of America, Inc.,<br>German Term Loan | 5.00%  | 04/28/20 | 288       | 288,570    |
| Term Loan   | 5.00%  | 04/28/20 | 673       | 675,254    |
| Ranpak Corp.,<br>Second Lien Term Loan                    | 8.25%  | 10/03/22 | 217       | 215,954    |
| Term Loan B-1   | 4.25%  | 10/01/21 | 319       | 318,635    |
|   |        |          |           | 14,720,592 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**9 Invesco Senior Income Trust**

|  | Interest | Maturity | Principal            |              |
|--|----------|----------|----------------------|--------------|
|  | Rate     | Date     | Amount               | Value        |
|  |          |          | (000) <sup>(a)</sup> |              |
| <b>Cosmetics &amp; Toiletries 0.52%</b>  |          |          |                      |              |
| Prestige Brands, Inc., Term Loan B-3   | 3.51%    | 09/03/21 | \$ 1,724             | \$ 1,724,593 |
| Vogue International LLC, Term Loan B   | 5.75%    | 02/14/20 | 2,839                | 2,855,455    |
|  |          |          |                      | 4,580,048    |
| <b>Drugs 3.34%</b>   |          |          |                      |              |
| BPA Laboratories,<br>First Lien Term Loan  | 2.79%    | 07/03/17 | 1,916                | 1,577,184    |
| Second Lien Term Loan  | 2.79%    | 07/03/17 | 1,666                | 1,303,678    |
| Endo Pharmaceuticals Holdings Inc., Incremental Term<br>Loan B <sup>(d)</sup>    |          | 01/01/22 | 5,542                | 5,553,842    |
| Grifols Worldwide Operations USA, Inc., Term Loan B                              | 3.20%    | 02/27/21 | 6,797                | 6,800,022    |
| Valeant Pharmaceuticals International, Inc. (Canada),<br>Series E-1, Term Loan B | 3.75%    | 08/05/20 | 1,591                | 1,589,066    |
| Series F-1, Term Loan B  | 4.00%    | 04/01/22 | 12,249               | 12,267,742   |
|  |          |          |                      | 29,091,534   |
| <b>Ecological Services &amp; Equipment 0.13%</b>                                 |          |          |                      |              |
| ADS Waste Holdings, Inc., Term Loan B-2  | 3.75%    | 10/09/19 | 369                  | 366,626      |
| PSSI Holdings LLC, Term Loan   | 5.00%    | 12/02/21 | 749                  | 749,938      |
| Waste Industries USA, Inc., Term Loan  | 4.25%    | 02/27/20 | 51                   | 51,620       |
|  |          |          |                      | 1,168,184    |
| <b>Electronics &amp; Electrical 11.24%</b>                                       |          |          |                      |              |
| 4L Technologies Inc., Term Loan  | 5.50%    | 05/08/20 | 5,596                | 5,511,968    |
| AF Borrower LLC, Term Loan   | 6.25%    | 01/28/22 | 1,996                | 2,006,427    |
| Applied Systems, Inc., Term Loan   | 4.25%    | 01/23/21 | 577                  | 576,539      |
| Avago Technologies Cayman Ltd. (Luxembourg), Term<br>Loan                        | 3.75%    | 05/06/21 | 4,978                | 4,981,302    |
| AVG Technologies N.V. (Netherlands), Term Loan                                   | 5.75%    | 10/15/20 | 1,325                | 1,332,814    |
| Blackboard Inc., Term Loan B-3   | 4.75%    | 10/04/18 | 6,171                | 6,146,712    |
| Blue Coat Holdings, Inc., Term Loan  | 4.50%    | 05/22/22 | 874                  | 870,286      |
| BMC Software Finance, Inc., Term Loan  | 5.00%    | 09/10/20 | 1,706                | 1,574,863    |
| Carros US LLC, Term Loan   | 4.50%    | 09/30/21 | 926                  | 925,618      |
| CommScope, Inc., Term Loan 5   | 3.75%    | 12/29/22 | 3,013                | 3,008,560    |
| Compuware Corp.,<br>Term Loan B-1  | 6.25%    | 12/15/19 | 672                  | 654,752      |
| Term Loan B-2  | 6.25%    | 12/15/21 | 1,925                | 1,862,834    |
| Deltek, Inc., Term Loan  | 5.00%    | 06/25/22 | 3,147                | 3,152,540    |
| Diamond US Holding LLC, Term Loan  | 4.75%    | 12/17/21 | 1,507                | 1,512,532    |
| Fidji Luxembourg BC4 S.a r.l. (Luxembourg), Term<br>Loan                         | 6.25%    | 12/24/20 | 1,459                | 1,461,707    |
| Freescall Semiconductor, Inc.,<br>Term Loan B-4                                  | 4.25%    | 02/28/20 | 7,417                | 7,417,380    |
| Term Loan B-5  | 5.00%    | 01/15/21 | 563                  | 564,071      |
| Hyland Software, Inc., Second Lien Term Loan                                     | 8.25%    | 07/03/23 | 338                  | 337,214      |

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|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Infor (US), Inc., Term Loan B-3          | 3.75% | 06/03/20 | 1,053 | 1,024,613 |
| Lattice Semiconductor Corp., Term Loan   | 5.25% | 03/10/21 | 1,575 | 1,539,930 |
| Linxens France S.A.,                     |       |          |       |           |
| First Lien Term Loan B-1 <sup>(d)</sup>  |       | 01/01/22 | 1,462 | 1,459,141 |
| Second Lien Term Loan B-1 <sup>(d)</sup> |       | 01/01/23 | 675   | 672,462   |
| MA Finance Co., LLC, Term Loan C         | 4.50% | 11/20/19 | 4,716 | 4,717,770 |
| Mediaocean LLC, Term Loan                | 5.75% | 08/15/22 | 1,138 | 1,134,814 |
| Mirion Technologies, Inc., Term Loan     | 5.75% | 03/31/22 | 1,968 | 1,976,420 |
| MSC.Software Corp.,                      |       |          |       |           |
| First Lien Term Loan                     | 5.00% | 05/29/20 | 838   | 827,715   |
| Second Lien Term Loan                    | 8.50% | 06/01/21 | 419   | 406,309   |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|  | Interest | Maturity | Principal            |              |
|--|----------|----------|----------------------|--------------|
|  | Rate     | Date     | Amount               | Value        |
|  |          |          | (000) <sup>(a)</sup> |              |
| <b>Electronics &amp; Electrical (continued)</b>            |          |          |                      |              |
| Natel Engineering Co., Inc., Term Loan                     | 6.75%    | 04/10/20 | \$ 1,345             | \$ 1,350,456 |
| Oberthur Technologies of America Corp., Term Loan B-2      | 4.50%    | 10/18/19 | 1,105                | 1,102,897    |
| Omnitracs, Inc., Term Loan                                 | 4.75%    | 11/25/20 | 1,456                | 1,447,661    |
| Peak 10, Inc.,<br>First Lien Term Loan                     | 5.00%    | 06/17/21 | 469                  | 468,290      |
| Second Lien Term Loan (Acquired 06/10/14; Cost \$365,784)  | 8.25%    | 06/17/22 | 369                  | 352,318      |
| Riverbed Technology, Inc., Term Loan                       | 6.00%    | 04/25/22 | 2,282                | 2,288,926    |
| RP Crown Parent, LLC,<br>First Lien Term Loan              | 6.00%    | 12/21/18 | 8,800                | 8,109,467    |
| Second Lien Term Loan                                      | 11.25%   | 12/21/19 | 763                  | 668,223      |
| Ship Luxco 3 S.a.r.l. (Luxembourg),<br>Term Loan           | 4.50%    | 11/29/19 | 2,829                | 2,835,617    |
| Term Loan C-2  | 4.75%    | 11/30/19 | 963                  | 969,090      |
| Skillsoft Corp., Term Loan                                 | 5.75%    | 04/28/21 | 4,624                | 4,439,313    |
| SS&C Technologies Inc.,<br>Term Loan B-1                   | 4.00%    | 07/08/22 | 4,784                | 4,799,882    |
| Term Loan B-2  | 4.00%    | 07/08/22 | 775                  | 777,634      |
| Sybil Software LLC, Term Loan                              | 4.25%    | 03/20/20 | 839                  | 840,477      |
| TTM Technologies, Inc., Term Loan B                        | 6.00%    | 05/31/21 | 3,263                | 3,115,781    |
| Zebra Technologies Corp., Term Loan                        | 4.75%    | 10/27/21 | 6,706                | 6,755,223    |
|  |          |          |                      | 97,978,548   |
| <b>Equipment Leasing 0.22%</b>                             |          |          |                      |              |
| Flying Fortress Inc., Term Loan                            | 3.50%    | 04/30/20 | 56                   | 55,866       |
| IBC Capital US LLC, Term Loan                              | 4.75%    | 09/09/21 | 1,926                | 1,875,261    |
|  |          |          |                      | 1,931,127    |
| <b>Financial Intermediaries 1.98%</b>                      |          |          |                      |              |
| Black Knight InfoServ, LLC, Term Loan B                    | 3.75%    | 05/27/22 | 509                  | 510,693      |
| iPayment Inc., Term Loan                                   | 6.75%    | 05/08/17 | 3,805                | 3,739,698    |
| MoneyGram International, Inc., Term Loan                   | 4.25%    | 03/27/20 | 5,326                | 5,014,989    |
| RJO Holdings Corp., Term Loan                              | 6.95%    | 12/10/16 | 3,346                | 3,111,546    |
| RPI Finance Trust, Term Loan B-4                           | 3.50%    | 11/09/20 | 3,579                | 3,583,445    |
| SAM Finance Lux S.a.r.l. (Luxembourg), Term Loan           | 4.25%    | 12/17/20 | 1,264                | 1,268,643    |
|  |          |          |                      | 17,229,014   |
| <b>Food &amp; Drug Retailers 1.27%</b>                     |          |          |                      |              |
| Albertson's LLC, Term Loan B-4                             | 5.50%    | 08/25/21 | 8,186                | 8,204,244    |
| Pret A Manger (United Kingdom), Term Loan B <sup>(d)</sup> |          | 06/19/20 | GBP 750              | 1,150,881    |
| SuperValu Inc., Term Loan                                  | 4.50%    | 03/21/19 | 1,748                | 1,755,538    |
|  |          |          |                      | 11,110,663   |
| <b>Food Products 5.14%</b>                                 |          |          |                      |              |
| AdvancePierre Foods, Inc.,                                 |          |          |                      |              |

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|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| First Lien Term Loan  | 5.75% | 07/10/17 | 6,722 | 6,741,618 |
| Second Lien Term Loan   | 9.50% | 10/10/17 | 1,652 | 1,665,237 |
| Candy Intermediate Holdings, Inc., Term Loan                    | 7.50% | 06/18/18 | 3,048 | 3,043,846 |
| Charger OpCo B.V., Term Loan B-1                                | 4.25% | 07/02/22 | 4,302 | 4,313,730 |
| CSM Bakery Supplies LLC,<br>First Lien Term Loan                | 5.00% | 07/03/20 | 4,712 | 4,708,058 |
| Second Lien Term Loan   | 8.75% | 07/03/21 | 1,266 | 1,196,530 |
| Dole Food Co., Inc., Term Loan B                                | 4.50% | 11/01/18 | 4,649 | 4,657,732 |
| Hearthside Group Holdings, LLC,<br>Revolver Loan <sup>(e)</sup> | 0.00% | 06/02/19 | 1,374 | 1,357,980 |
| Term Loan   | 4.50% | 06/02/21 | 1,601 | 1,595,126 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**11 Invesco Senior Income Trust**

|  | Interest | Maturity | Principal            |            |
|--|----------|----------|----------------------|------------|
|  | Rate     | Date     | Amount               | Value      |
|  |          |          | (000) <sup>(a)</sup> |            |
| <b>Food Products (continued)</b>                             |          |          |                      |            |
| Hostess Brands, LLC, Second Lien Term Loan B                 | 8.50%    | 08/03/23 | \$ 649               | \$ 651,726 |
| JBS USA, LLC,<br>Incremental Term Loan <sup>(d)</sup>        |          | 01/01/22 | 4,014                | 4,003,816  |
| Incremental Term Loan  | 3.75%    | 09/18/20 | 546                  | 545,020    |
| Term Loan  | 3.75%    | 05/25/18 | 2,906                | 2,905,547  |
| Onex Wizard US Acquisition, Term Loan                        | 4.25%    | 03/13/22 | 3,285                | 3,289,680  |
| Post Holdings, Inc.,<br>Incremental Term Loan A              | 3.75%    | 06/02/21 | 398                  | 397,674    |
| Revolver Loan <sup>(e)</sup>                                 | 0.00%    | 01/29/19 | 2,057                | 2,051,471  |
| Shearer s Foods, LLC,<br>First Lien Term Loan                | 4.50%    | 06/30/21 | 1,533                | 1,519,904  |
| Second Lien Term Loan  | 7.75%    | 06/30/22 | 214                  | 210,718    |
|  |          |          |                      | 44,855,413 |
| <b>Food Service 2.60%</b>                                    |          |          |                      |            |
| Portillo s Holdings, LLC,<br>First Lien Term Loan B          | 4.75%    | 08/02/21 | 1,085                | 1,083,707  |
| Second Lien Term Loan  | 8.00%    | 08/01/22 | 423                  | 422,159    |
| Red Lobster Management, LLC, Term Loan                       | 6.25%    | 07/28/21 | 1,709                | 1,721,583  |
| Restaurant Holding Co., LLC, First Lien Term Loan            | 8.75%    | 02/28/19 | 1,750                | 1,557,355  |
| Steak n Shake Operations, Inc., Term Loan                    | 4.75%    | 03/19/21 | 1,286                | 1,281,358  |
| TMK Hawk Parent, Corp.,<br>First Lien Term Loan              | 5.25%    | 10/01/21 | 1,247                | 1,249,637  |
| Second Lien Term Loan (Acquired 09/26/14; Cost<br>\$570,865) | 8.50%    | 10/01/22 | 576                  | 581,725    |
| US Foods, Inc., Incremental Term Loan                        | 4.50%    | 03/31/19 | 11,082               | 11,114,017 |
| Weight Watchers International, Inc., Term Loan B-2           | 4.00%    | 04/02/20 | 7,180                | 3,626,658  |
|  |          |          |                      | 22,638,199 |
| <b>Forest Products 0.40%</b>                                 |          |          |                      |            |
| Builders FirstSource, Inc., Term Loan                        | 6.00%    | 07/29/22 | 719                  | 717,204    |
| NewPage Corp., Term Loan B                                   | 9.50%    | 02/11/21 | 2,373                | 1,427,355  |
| Xerium Technologies, Inc., Term Loan                         | 5.75%    | 05/17/19 | 1,355                | 1,362,495  |
|  |          |          |                      | 3,507,054  |
| <b>Health Care 8.77%</b>                                     |          |          |                      |            |
| Acadia Healthcare Co., Inc., Term Loan B                     | 4.25%    | 02/11/22 | 634                  | 639,622    |
| Accellent Inc.,<br>Second Lien Term Loan                     | 7.50%    | 03/12/22 | 1,107                | 1,116,346  |
| Term Loan  | 4.50%    | 03/12/21 | 5,605                | 5,605,271  |
| ATI Holdings, Inc., Term Loan                                | 5.25%    | 12/20/19 | 1,655                | 1,664,199  |
| Auris Luxembourg III S.a.r.l. (Luxembourg), Term<br>Loan B-4 | 4.75%    | 01/17/22 | 1,604                | 1,606,419  |
| CareCore National, LLC, Term Loan                            | 5.50%    | 03/05/21 | 1,337                | 1,309,917  |
| Carestream Health, Inc., First Lien Term Loan                | 5.00%    | 06/07/19 | 3,075                | 3,054,079  |

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|  |       |          |           |           |
|--|-------|----------|-----------|-----------|
| Community Health Systems, Inc., Incremental Term Loan F          | 3.57% | 12/31/18 | 2,467     | 2,469,112 |
| Concordia Healthcare Corp. (Canada), Term Loan                   | 4.75% | 04/21/22 | 1,201     | 1,204,587 |
| Creganna Finance (US) LLC, First Lien Term Loan                  | 4.75% | 12/01/21 | 636       | 638,297   |
| Second Lien Term Loan  | 9.00% | 06/01/22 | 634       | 637,281   |
| DJO Finance LLC, Term Loan                                       | 4.25% | 06/07/20 | 5,641     | 5,625,004 |
| eResearchTechnology, Inc., Term Loan                             | 5.50% | 05/08/22 | 1,546     | 1,549,285 |
| HC Group Holdings III, Inc., Term Loan                           | 6.00% | 04/07/22 | 1,569     | 1,576,717 |
| Hill-Rom Holdings, Inc., Term Loan B <sup>(d)</sup>              |       | 09/08/22 | 1,739     | 1,743,067 |
| Indigo Cleanco Ltd. (United Kingdom), Term Loan B <sup>(d)</sup> |       | 07/08/21 | GBP 3,500 | 5,337,183 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|  | Interest | Maturity | Principal            |              |
|--|----------|----------|----------------------|--------------|
|  | Rate     | Date     | Amount               | Value        |
|  |          |          | (000) <sup>(a)</sup> |              |
| <b>Health Care (continued)</b>                                     |          |          |                      |              |
| Kindred Healthcare, Inc., Term Loan                                | 4.25%    | 04/09/21 | \$ 4,274             | \$ 4,280,766 |
| Kinetic Concepts, Inc., Term Loan E-1                              | 4.50%    | 05/04/18 | 10,210               | 10,214,057   |
| Millennium Laboratories, LLC, Term Loan B                          | 5.25%    | 04/16/21 | 13,533               | 6,783,623    |
| MPH Acquisition Holdings LLC, Term Loan                            | 3.75%    | 03/31/21 | 4,344                | 4,299,223    |
| National Surgical Hospitals, Inc., Term Loan                       | 4.50%    | 06/01/22 | 950                  | 951,513      |
| Ortho-Clinical Diagnostics, Inc., Term Loan                        | 4.75%    | 06/30/21 | 2,854                | 2,816,370    |
| Pharmaceutical Product Development, Inc., Term Loan <sup>(d)</sup> |          | 08/18/22 | 1,020                | 1,015,569    |
| Phillips-Medisize Corp.,<br>Second Lien Term Loan                  | 8.25%    | 06/16/22 | 369                  | 369,150      |
| Term Loan  | 4.75%    | 06/16/21 | 756                  | 756,697      |
| Surgery Center Holdings, Inc.,<br>Second Lien Term Loan            | 8.50%    | 11/03/21 | 1,892                | 1,891,345    |
| Term Loan  | 5.25%    | 11/03/20 | 1,553                | 1,555,301    |
| Surgical Care Affiliates, LLC, Term Loan                           | 4.25%    | 03/17/22 | 1,218                | 1,217,704    |
| Vedici Investissements (France), Term Loan B <sup>(d)</sup>        |          | 07/21/22 | EUR 2,000            | 2,250,619    |
| Western Dental Services, Inc., Term Loan                           | 6.00%    | 11/01/18 | 2,596                | 2,319,351    |
|  |          |          |                      | 76,497,674   |
| <b>Home Furnishings 0.54%</b>                                      |          |          |                      |              |
| Britax Group Ltd., Term Loan                                       | 4.50%    | 10/15/20 | 467                  | 350,025      |
| Mattress Holding Corp., Term Loan                                  | 5.00%    | 10/20/21 | 2,453                | 2,467,967    |
| PGT, Inc., Term Loan   | 5.25%    | 09/22/21 | 690                  | 692,574      |
| Serta Simmons Holdings, LLC, Term Loan                             | 4.25%    | 10/01/19 | 1,223                | 1,225,157    |
|  |          |          |                      | 4,735,723    |
| <b>Industrial Equipment 2.06%</b>                                  |          |          |                      |              |
| Accudyne Industries LLC, Term Loan                                 | 4.00%    | 12/13/19 | 1,455                | 1,361,274    |
| Crosby US Acquisition Corp.,<br>First Lien Term Loan               | 3.75%    | 11/23/20 | 1,963                | 1,747,175    |
| Second Lien Term Loan  | 7.00%    | 11/22/21 | 960                  | 844,387      |
| Delachaux S.A. (France), Term Loan B-2                             | 4.50%    | 10/28/21 | 943                  | 942,338      |
| Doosan Infracore International, Inc., Term Loan B                  | 4.50%    | 05/28/21 | 3,489                | 3,506,793    |
| Filtration Group Corp.,<br>First Lien Term Loan                    | 4.25%    | 11/20/20 | 1,813                | 1,815,067    |
| Second Lien Term Loan  | 8.25%    | 11/22/21 | 249                  | 249,597      |
| Gardner Denver, Inc., Term Loan                                    | 4.25%    | 07/30/20 | 818                  | 782,897      |
| Milacron LLC, Term Loan  | 4.50%    | 09/28/20 | 773                  | 775,302      |
| MX Holdings US, Inc., Term Loan B-1-A                              | 4.00%    | 08/14/20 | 936                  | 935,771      |
| North American Lifting Holdings, Inc., First Lien Term<br>Loan     | 5.50%    | 11/27/20 | 2,140                | 2,033,304    |
| Rexnord LLC/RBS Global, Inc., Term Loan B                          | 4.00%    | 08/21/20 | 1,481                | 1,469,121    |
| Tank Holding Corp., Term Loan                                      | 5.25%    | 03/16/22 | 493                  | 492,267      |
| Virtuoso US LLC, Term Loan   | 4.25%    | 02/11/21 | 967                  | 968,969      |
|  |          |          |                      | 17,924,262   |

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**Insurance 0.50%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Cooper Gay Swett & Crawford Ltd.,           |       |          |       |           |
| First Lien Term Loan                        | 5.00% | 04/16/20 | 1,867 | 1,718,002 |
| Second Lien Term Loan                       | 8.25% | 10/16/20 | 1,270 | 1,041,675 |
| York Risk Services Holding Corp., Term Loan | 4.75% | 10/01/21 | 1,653 | 1,589,692 |
|   |       |          |       | 4,349,369 |

**Leisure Goods, Activities & Movies 4.47%**

|                                    |       |          |        |            |
|------------------------------------|-------|----------|--------|------------|
| Alpha Topco Ltd. (United Kingdom), |       |          |        |            |
| Second Lien Term Loan              | 7.75% | 07/29/22 | 4,381  | 4,309,857  |
| Term Loan B-3                      | 4.75% | 07/30/21 | 14,860 | 14,776,905 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|   | Interest | Maturity | Principal            |            |
|---|----------|----------|----------------------|------------|
|   | Rate     | Date     | Amount               | Value      |
|   |          |          | (000) <sup>(a)</sup> |            |
| <b>Leisure Goods, Activities &amp; Movies (continued)</b>                   |          |          |                      |            |
| Bright Horizons Family Solutions, Inc., Term Loan B-1                       | 4.25%    | 01/30/20 | \$ 264               | \$ 264,695 |
| Cinemark USA, Inc., Term Loan   | 3.22%    | 05/06/22 | 130                  | 131,010    |
| Creative Artists Agency, LLC, Term Loan                                     | 5.50%    | 12/17/21 | 1,463                | 1,476,058  |
| CWGS Group, LLC, Term Loan  | 5.25%    | 02/20/20 | 5,033                | 5,055,928  |
| Dorna Sports, S.L. (Spain), Term Loan B (Acquired 04/28/14; Cost \$875,281) | 3.95%    | 04/30/21 | 875                  | 866,528    |
| Equinox Holdings Inc.,  |          |          |                      |            |
| First Lien Term Loan  | 5.00%    | 01/31/20 | 2,643                | 2,648,075  |
| Revolver Loan <sup>(e)</sup>  | 0.00%    | 02/01/18 | 974                  | 876,581    |
| Fitness International, LLC, Term Loan B                                     | 5.50%    | 07/01/20 | 2,567                | 2,457,959  |
| Metro-Goldwyn-Mayer Inc., Second Lien Term Loan                             | 5.13%    | 06/26/20 | 751                  | 754,366    |
| Performance Sports Group Ltd. (Canada), Term Loan                           | 4.00%    | 04/15/21 | 300                  | 299,979    |
| Regal Cinemas Corp., Term Loan  | 3.75%    | 04/01/22 | 1,372                | 1,374,284  |
| Seaworld Parks & Entertainment, Inc., Term Loan B-2                         | 3.00%    | 05/14/20 | 2,948                | 2,834,128  |
| Six Flags Theme Parks Inc., Term Loan B                                     | 3.50%    | 06/30/22 | 691                  | 692,836    |
| US FinCo LLC, Term Loan B   | 4.00%    | 05/29/20 | 135                  | 134,174    |
|   |          |          |                      | 38,953,363 |
| <b>Lodging &amp; Casinos 4.57%</b>  |          |          |                      |            |
| Belmond Interfin Ltd. (Bermuda), Term Loan                                  | 4.00%    | 03/21/21 | 3,291                | 3,281,794  |
| Caesars Growth Properties Holdings, LLC, Term Loan B                        | 6.25%    | 05/08/21 | 3,475                | 3,046,494  |
| Cannery Casino Resorts, LLC, First Lien Term Loan                           | 6.00%    | 10/02/18 | 3,203                | 3,178,095  |
| ESH Hospitality, Inc., Term Loan  | 5.00%    | 06/24/19 | 1,832                | 1,851,167  |
| Harrah's Operating Co., Inc.,   |          |          |                      |            |
| Term Loan B-4 <sup>(g)</sup>  | 1.50%    | 10/31/16 | 296                  | 285,269    |
| Term Loan B-6 <sup>(g)</sup>  | 1.50%    | 03/01/17 | 3,769                | 3,603,134  |
| Hilton Worldwide Finance, LLC, Term Loan                                    | 3.50%    | 10/26/20 | 5,995                | 5,995,275  |
| La Quinta Intermediate Holdings LLC, Term Loan                              | 3.75%    | 04/14/21 | 2,799                | 2,797,946  |
| Scientific Games International, Inc.,                                       |          |          |                      |            |
| Term Loan   | 6.00%    | 10/18/20 | 12,300               | 12,192,492 |
| Term Loan B-2   | 6.00%    | 10/01/21 | 726                  | 719,362    |
| Twin River Management Group, Inc., Term Loan                                | 5.25%    | 07/10/20 | 2,925                | 2,930,444  |
|   |          |          |                      | 39,881,472 |
| <b>Nonferrous Metals &amp; Minerals 1.01%</b>                               |          |          |                      |            |
| Arch Coal, Inc., Term Loan  | 6.25%    | 05/16/18 | 5,330                | 2,896,535  |
| Dynacast International LLC,   |          |          |                      |            |
| First Lien Term Loan B-1  | 4.50%    | 01/28/22 | 1,163                | 1,161,469  |
| Second Lien Term Loan   | 9.50%    | 01/30/23 | 496                  | 494,603    |
| EP Minerals, LLC, Term Loan   | 5.50%    | 08/20/20 | 449                  | 449,460    |
| Novelis Inc., Term Loan   | 4.00%    | 06/02/22 | 3,829                | 3,791,315  |
|   |          |          |                      | 8,793,382  |
| <b>Oil &amp; Gas 7.22%</b>  |          |          |                      |            |

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|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| American Energy Marcellus, LLC,             |       |          |       |           |
| First Lien Term Loan                        | 5.25% | 08/04/20 | 2,588 | 1,559,919 |
| Second Lien Term Loan                       | 8.50% | 08/04/21 | 504   | 142,793   |
| Ameriforge Group Inc., First Lien Term Loan | 5.00% | 12/19/19 | 29    | 20,798    |
| Bronco Midstream Funding, LLC, Term Loan    | 5.00% | 08/15/20 | 3,069 | 2,961,716 |
| Citgo Holding, Inc., Term Loan              | 9.50% | 05/12/18 | 6,861 | 6,898,506 |
| CJ Holding Co.,                             |       |          |       |           |
| Term Loan B-1 <sup>(d)</sup>                |       | 03/24/20 | 182   | 148,552   |
| Term Loan B-2                               | 7.25% | 03/24/22 | 1,503 | 1,206,447 |
| Crestwood Holdings LLC, Term Loan B-1       | 7.00% | 06/19/19 | 1,890 | 1,748,354 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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|  | Interest | Maturity | Principal            |              |
|--|----------|----------|----------------------|--------------|
|  | Rate     | Date     | Amount               | Value        |
|  |          |          | (000) <sup>(a)</sup> |              |
| <b>Oil &amp; Gas (continued)</b>   |          |          |                      |              |
| Drillships Financing Holding Inc., Term Loan B-1   | 6.00%    | 03/31/21 | \$ 8,400             | \$ 6,072,969 |
| Drillships Ocean Ventures, Inc., Term Loan   | 5.50%    | 07/25/21 | 3,485                | 2,718,153    |
| EMG Utica, LLC, Term Loan  | 4.75%    | 03/27/20 | 1,365                | 1,309,960    |
| Fieldwood Energy LLC,<br>Second Lien Term Loan   | 8.38%    | 09/30/20 | 8,925                | 3,436,174    |
| Term Loan  | 3.88%    | 09/28/18 | 694                  | 613,061      |
| Floatel International Ltd., Term Loan  | 6.00%    | 06/27/20 | 3,942                | 2,838,345    |
| Glenn Pool Oil & Gas Trust I, Term Loan  | 4.50%    | 05/02/16 | 253                  | 252,763      |
| HGIM Corp., Term Loan B  | 5.50%    | 06/18/20 | 4,873                | 3,449,944    |
| Jonah Energy LLC, Second Lien Term Loan  | 7.50%    | 05/12/21 | 2,259                | 1,897,247    |
| McDermott International, Inc., Term Loan   | 5.25%    | 04/16/19 | 882                  | 879,681      |
| NGPL PipeCo LLC, Term Loan   | 6.75%    | 09/15/17 | 2,420                | 2,190,150    |
| Obsidian Natural Gas Trust (United Kingdom), Term Loan   | 7.00%    | 11/02/15 | 179                  | 179,019      |
| Osum Production Corp. (Canada), Term Loan  | 6.50%    | 07/31/20 | 1,776                | 1,456,358    |
| Pacific Drilling S.A. (Luxembourg), Term Loan <sup>(d)</sup>   |          | 06/03/18 | 305                  | 223,158      |
| Paragon Offshore Finance Co. (Cayman Islands), Term<br>Loan  | 3.75%    | 07/16/21 | 1,275                | 747,411      |
| Petroleum GEO-Services ASA, Term Loan  | 3.25%    | 03/19/21 | 3,379                | 2,844,988    |
| Samchully Midstream 3 LLC, Term Loan   | 5.75%    | 10/20/21 | 1,711                | 1,676,633    |
| Samson Investment Co., Second Lien Term Loan 1   | 5.00%    | 09/25/18 | 5,313                | 836,871      |
| Seadrill Operating L.P., Term Loan   | 4.00%    | 02/21/21 | 13,151               | 9,067,714    |
| Seventy Seven Operating LLC, Term Loan   | 3.75%    | 06/25/21 | 1,216                | 1,043,135    |
| Southcross Energy Partners, L.P., Term Loan  | 5.25%    | 08/04/21 | 948                  | 914,354      |
| Targa Resources Corp., Term Loan   | 5.75%    | 02/25/22 | 552                  | 554,870      |
| Veresen Midstream US LLC, Term Loan B-1  | 5.25%    | 03/31/22 | 3,030                | 3,038,981    |
|  |          |          |                      | 62,929,024   |
| <b>Publishing 2.99%</b>  |          |          |                      |              |
| Chesapeake US Holdings Inc.,<br>Term Loan A  | 4.25%    | 09/30/20 | 903                  | 894,691      |
| Term Loan B  | 4.25%    | 09/30/20 | 1,943                | 1,924,733    |
| Term Loan C  | 4.25%    | 09/30/20 | 703                  | 697,157      |
| Cygnus Business Media, Inc., PIK Term Loan (Acquired<br>07/19/04-07/31/15; Cost \$1,322,498) <sup>(f)(h)</sup> | 8.75%    | 12/31/15 | 1,333                | 666,597      |
| Getty Images, Inc.,<br>Revolver Loan <sup>(e)</sup>  | 0.00%    | 10/18/17 | 2,845                | 2,204,496    |
| Term Loan  | 4.75%    | 10/18/19 | 3,276                | 2,101,542    |
| Interactive Data Corp., Term Loan  | 4.75%    | 05/02/21 | 1,352                | 1,353,532    |
| MC Communications, LLC, Term Loan (Acquired<br>08/16/04; Cost \$3,193,931) <sup>(d)(i)</sup>                   | 0.00%    | 03/31/16 | 1,527                | 83,998       |
| MediMedia USA, Inc., First Lien Term Loan  | 7.50%    | 11/20/18 | 1,725                | 1,683,823    |
| Merrill Communications LLC, Term Loan  | 6.25%    | 06/01/22 | 3,410                | 3,406,097    |
| Newsday, LLC, Term Loan  | 3.70%    | 10/12/16 | 2,594                | 2,597,355    |
| ProQuest LLC, Term Loan  | 5.25%    | 10/24/21 | 2,550                | 2,557,596    |

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|  |       |          |        |            |
|--|-------|----------|--------|------------|
| Southern Graphics Inc., Term Loan          | 4.25% | 10/17/19 | 386    | 383,297    |
| Tribune Media Co., Term Loan B             | 3.75% | 12/28/20 | 5,548  | 5,533,292  |
|  |       |          |        | 26,088,206 |
| <b>Radio &amp; Television 2.81%</b>        |       |          |        |            |
| Block Communications, Inc., Term Loan B    | 4.00% | 11/07/21 | 640    | 642,773    |
| Gray Television, Inc., Term Loan           | 3.75% | 06/13/21 | 626    | 626,586    |
| iHeartCommunications, Inc.,<br>Term Loan D | 6.95% | 01/30/19 | 11,284 | 10,000,514 |
| Term Loan E                                | 7.70% | 07/31/19 | 11,897 | 10,657,934 |
| Media General, Inc., Term Loan B           | 4.00% | 07/31/20 | 1,874  | 1,874,661  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|   | Interest | Maturity | Principal            |            |
|---|----------|----------|----------------------|------------|
|   | Rate     | Date     | Amount               | Value      |
|   |          |          | (000) <sup>(a)</sup> |            |
| <b>Radio &amp; Television (continued)</b>           |          |          |                      |            |
| Sinclair Television Group, Inc., Term Loan B-1      | 3.50%    | 07/30/21 | \$ 703               | \$ 696,020 |
|   |          |          |                      | 24,498,488 |
| <b>Retailers (except Food &amp; Drug) 7.91%</b>     |          |          |                      |            |
| David's Bridal, Inc.,                               |          |          |                      |            |
| Asset-Based Revolver Loan <sup>(e)</sup>            | 0.00%    | 10/11/17 | 1,995                | 1,815,318  |
| Term Loan   | 5.25%    | 10/11/19 | 815                  | 780,460    |
| Eyemart Express, LLC, Term Loan B                   | 5.00%    | 12/18/21 | 70                   | 70,248     |
| Fullbeauty Brands, LLC, First Lien Term Loan        | 4.75%    | 03/18/21 | 2,641                | 2,638,046  |
| Hudson's Bay Co. (Canada), Term Loan <sup>(f)</sup> |          | 01/01/22 | 1,485                | 1,489,580  |
| J. Crew Group, Inc., Term Loan                      | 4.00%    | 03/05/21 | 5,645                | 4,404,431  |
| J.C. Penney Corp., Inc., Term Loan                  | 5.00%    | 06/20/19 | 1,806                | 1,802,805  |
| Jill Holdings LLC, Term Loan                        | 6.00%    | 05/08/22 | 1,043                | 1,045,277  |
| Kirk Beauty One GmbH (Germany),                     |          |          |                      |            |
| Term Loan B-1 <sup>(d)</sup>                        |          | 08/13/22 | EUR 162              | 182,398    |
| Term Loan B-2 <sup>(d)</sup>                        |          | 08/13/22 | EUR 99               | 111,143    |
| Term Loan B-3 <sup>(d)</sup>                        |          | 08/13/22 | EUR 243              | 273,250    |
| Term Loan B-4 <sup>(d)</sup>                        |          | 08/13/22 | EUR 189              | 212,605    |
| Term Loan B-5 <sup>(d)</sup>                        |          | 08/13/22 | EUR 42               | 47,246     |
| Term Loan B-6 <sup>(d)</sup>                        |          | 08/13/22 | EUR 159              | 179,304    |
| Term Loan B-7 <sup>(d)</sup>                        |          | 08/13/22 | EUR 107              | 120,256    |
| Lands' End, Inc., Term Loan B                       | 4.25%    | 04/02/21 | 2,295                | 2,170,227  |
| Leonardo Acquisition Corp., Term Loan               | 4.25%    | 01/31/21 | 608                  | 606,839    |
| Men's Wearhouse, Inc. (The), Term Loan B            | 4.50%    | 06/18/21 | 2,986                | 2,995,758  |
| Michaels Stores, Inc.,                              |          |          |                      |            |
| Incremental Term Loan                               | 4.00%    | 01/28/20 | 1,654                | 1,658,183  |
| Term Loan B   | 3.75%    | 01/28/20 | 188                  | 188,214    |
| National Vision, Inc.                               |          |          |                      |            |
| First Lien Term Loan                                | 4.00%    | 03/13/21 | 3,670                | 3,588,954  |
| Second Lien Term Loan                               | 6.75%    | 03/13/22 | 76                   | 75,030     |
| Nine West Holdings, Inc., Term Loan                 | 4.75%    | 10/08/19 | 1,857                | 1,488,131  |
| Payless Inc.,                                       |          |          |                      |            |
| Second Lien Term Loan                               | 8.50%    | 03/11/22 | 1,136                | 980,214    |
| Term Loan   | 5.00%    | 03/11/21 | 3,833                | 3,488,395  |
| Pep Boys - Manny, Moe & Jack, Term Loan             | 4.25%    | 10/11/18 | 1,059                | 1,060,394  |
| PetSmart, Inc., Term Loan B-1                       | 4.25%    | 03/11/22 | 2,454                | 2,453,785  |
| Pier 1 Imports (U.S.), Inc., Term Loan              | 4.50%    | 04/30/21 | 1,368                | 1,359,851  |
| Savers Inc., Term Loan                              | 5.00%    | 07/09/19 | 4,240                | 3,971,896  |
| Sears Roebuck Acceptance Corp., Term Loan           | 5.50%    | 06/30/18 | 13,237               | 13,088,511 |
| Staples, Inc., Term Loan <sup>(d)</sup>             |          | 01/01/21 | 3,762                | 3,751,515  |
| Toys 'R Us Property Co. I, LLC, Term Loan           | 6.00%    | 08/21/19 | 7,378                | 6,867,368  |
| Toys 'R Us-Delaware, Inc.,                          |          |          |                      |            |
| Canadian Term Loan A-1                              | 8.25%    | 10/24/19 | 925                  | 925,810    |
| Term Loan A-1                                       | 8.25%    | 10/24/19 | 1,147                | 1,148,005  |

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|                                      |       |          |       |            |
|--------------------------------------|-------|----------|-------|------------|
| Term Loan B-2                        | 5.25% | 05/25/18 | 123   | 95,583     |
| Term Loan B-3                        | 5.25% | 05/25/18 | 38    | 29,299     |
| Wilton Brands LLC, Term Loan B       | 8.50% | 08/30/18 | 1,871 | 1,839,921  |
|                                      |       |          |       | 69,004,250 |
| <b>Steel 0.19%</b>                   |       |          |       |            |
| TMS International Corp., Term Loan B | 4.50% | 10/16/20 | 1,728 | 1,687,267  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**16 Invesco Senior Income Trust**

|   | Interest | Maturity | Principal            |            |
|---|----------|----------|----------------------|------------|
|   | Rate     | Date     | Amount               | Value      |
|   |          |          | (000) <sup>(a)</sup> |            |
| <b>Surface Transport 1.06%</b>                                |          |          |                      |            |
| Kenan Advantage Group, Inc.,                                  |          |          |                      |            |
| Canadian Term Loan  | 4.00%    | 07/31/22 | \$ 127               | \$ 127,059 |
| Delayed Draw Term Loan 1 <sup>(e)</sup>                       | 0.00%    | 01/31/17 | 56                   | 55,631     |
| Term Loan   | 4.00%    | 07/31/22 | 399                  | 398,346    |
| Navios Partners Finance (US) Inc., Term Loan                  | 5.25%    | 06/27/18 | 904                  | 905,972    |
| PODS Holding, LLC,  |          |          |                      |            |
| First Lien Term Loan  | 4.50%    | 02/02/22 | 1,565                | 1,568,704  |
| Second Lien Term Loan   | 9.25%    | 02/02/23 | 745                  | 758,614    |
| Stena International S.A. (Luxembourg), Term Loan              | 4.00%    | 03/03/21 | 3,240                | 2,926,485  |
| U.S. Shipping Corp., Term Loan B-2                            | 5.25%    | 06/26/21 | 2,031                | 2,034,601  |
| Vouvray US Finance LLC, Term Loan                             | 5.00%    | 06/27/21 | 448                  | 449,878    |
|   |          |          |                      | 9,225,290  |
| <b>Telecommunications 9.72%</b>                               |          |          |                      |            |
| Avaya Inc.,   |          |          |                      |            |
| Term Loan B-6   | 6.50%    | 03/31/18 | 3,988                | 3,753,268  |
| Term Loan B-7   | 6.25%    | 05/29/20 | 9,844                | 8,511,300  |
| Communications Sales & Leasing, Inc., Term Loan               | 5.00%    | 10/24/22 | 4,788                | 4,590,626  |
| Consolidated Communications, Inc., Term Loan                  | 4.25%    | 12/23/20 | 9,247                | 9,238,380  |
| Eircom Finco S.a.r.l. (Ireland), Term Loan B-3 <sup>(d)</sup> |          | 05/31/22 | EUR 2,500            | 2,778,740  |
| Fairpoint Communications, Inc., Term Loan                     | 7.50%    | 02/14/19 | 5,333                | 5,360,296  |
| Hargray Communications Group, Inc., Term Loan                 | 5.25%    | 06/26/19 | 2,158                | 2,166,544  |
| Level 3 Communications, Inc.,                                 |          |          |                      |            |
| Term Loan B   | 4.00%    | 01/15/20 | 2,355                | 2,357,920  |
| Term Loan B-II  | 3.50%    | 05/31/22 | 9,554                | 9,472,921  |
| Term Loan B-III   | 4.00%    | 08/01/19 | 4,217                | 4,219,335  |
| LTS Buyer LLC,  |          |          |                      |            |
| First Lien Term Loan B  | 4.00%    | 04/13/20 | 688                  | 686,610    |
| Second Lien Term Loan   | 8.00%    | 04/12/21 | 80                   | 80,617     |
| Nextgen Finance, LLC, Term Loan B                             | 5.00%    | 05/31/21 | 2,831                | 2,491,571  |
| NTELOS Inc., Term Loan B                                      | 5.75%    | 11/09/19 | 5,934                | 5,926,762  |
| SBA Senior Finance II LLC, Incremental Term Loan              |          |          |                      |            |
| B   | 3.25%    | 06/10/22 | 247                  | 244,174    |
| Syniverse Holdings, Inc.,                                     |          |          |                      |            |
| Term Loan   | 4.00%    | 04/23/19 | 4,529                | 4,200,389  |
| Term Loan   | 4.00%    | 04/23/19 | 1,015                | 942,488    |
| U.S. Telepacific Corp., Term Loan                             | 6.00%    | 11/25/20 | 4,042                | 4,050,339  |
| XO Communications, LLC, Term Loan                             | 4.25%    | 03/20/21 | 1,340                | 1,334,442  |
| Yankee Cable Acquisition, LLC, Term Loan                      | 4.25%    | 03/01/20 | 4,262                | 4,263,937  |
| Zayo Group, LLC, Term Loan                                    | 3.75%    | 05/06/21 | 8,103                | 8,069,300  |
|   |          |          |                      | 84,739,959 |
| <b>Utilities 5.30%</b>  |          |          |                      |            |
| Aria Energy Operating LLC, Term Loan                          |          |          |                      |            |
|   | 5.00%    | 05/27/22 | 922                  | 917,380    |
|   | 3.25%    | 01/31/22 | 3,413                | 3,348,634  |

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|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Calpine Construction Finance Co., L.P., Term Loan B-2     |       |          |       |           |
| Calpine Corp., Term Loan                                  | 3.50% | 05/27/22 | 2,504 | 2,478,181 |
| Dynegy Inc., Term Loan B-2                                | 4.00% | 04/23/20 | 875   | 875,258   |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan |       |          |       |           |
|   | 4.25% | 06/19/16 | 1,367 | 1,369,614 |
| Granite Acquisition, Inc.,                                |       |          |       |           |
| First Lien Term Loan B                                    | 5.00% | 12/17/21 | 5,271 | 5,282,059 |
| First Lien Term Loan C                                    | 5.00% | 12/17/21 | 232   | 232,422   |
| Second Lien Term Loan B                                   | 8.25% | 12/17/22 | 930   | 933,602   |
| Southeast PowerGen LLC, Term Loan B                       | 4.50% | 12/02/21 | 1,024 | 1,030,370 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|   | Interest | Maturity | Principal            |               |
|---|----------|----------|----------------------|---------------|
|   | Rate     | Date     | Amount               | Value         |
|   |          |          | (000) <sup>(a)</sup> |               |
| <b>Utilities (continued)</b>  |          |          |                      |               |
| Texas Competitive Electric Holdings Co. LLC,<br>DIP Revolver Loan <sup>(e)(g)</sup> | 0.00%    | 05/05/16 | \$ 17,778            | \$ 17,670,933 |
| Term Loan <sup>(g)</sup>  | 4.67%    | 10/10/17 | 6,894                | 3,149,525     |
| TPF II Power, LLC, Term Loan  | 5.50%    | 10/02/21 | 8,041                | 8,067,536     |
| USIC Holding, Inc., First Lien Term Loan  | 4.00%    | 07/10/20 | 878                  | 872,447       |
|   |          |          |                      | 46,227,961    |
| Total Variable Rate Senior Loan Interests   |          |          |                      | 1,113,821,380 |
| <b>Bonds &amp; Notes 10.96%</b>   |          |          |                      |               |
| <b>Aerospace &amp; Defense 0.23%</b>  |          |          |                      |               |
| LMI Aerospace, Inc.   | 7.38%    | 07/15/19 | 2,089                | 2,026,330     |
| <b>Business Equipment &amp; Services 0.27%</b>                                      |          |          |                      |               |
| ADT Corp.   | 6.25%    | 10/15/21 | 1,428                | 1,481,550     |
| First Data Corp. <sup>(j)</sup>   | 6.75%    | 11/01/20 | 851                  | 897,805       |
|   |          |          |                      | 2,379,355     |
| <b>Cable &amp; Satellite Television 1.33%</b>                                       |          |          |                      |               |
| Altice Financing S.A. (Luxembourg) <sup>(j)</sup>                                   | 6.63%    | 02/15/23 | 490                  | 490,000       |
| Charter Communications Operating LLC <sup>(j)</sup>                                 | 4.91%    | 07/23/25 | 1,086                | 1,078,276     |
| UPC Broadband Holdings, B.V. (Netherlands) <sup>(j)</sup>                           | 6.88%    | 01/15/22 | 237                  | 255,068       |
| UPC Broadband Holdings, B.V. (Netherlands) <sup>(j)</sup>                           | 7.25%    | 11/15/21 | 5,276                | 5,671,485     |
| Virgin Media Investment Holdings Ltd. (United Kingdom) <sup>(j)</sup>               | 5.50%    | 01/15/25 | GBP 1,485            | 2,301,520     |
| YPSO Holding S.A. (France) <sup>(j)</sup>   | 5.63%    | 05/15/24 | EUR 500              | 574,367       |
| Ziggo B.V. (Netherlands) <sup>(j)</sup>   | 7.13%    | 05/15/24 | EUR 1,000            | 1,228,048     |
|   |          |          |                      | 11,598,764    |
| <b>Chemicals &amp; Plastics 1.05%</b>   |          |          |                      |               |
| Chemours Co., (The) <sup>(j)</sup>  | 6.63%    | 05/15/23 | 532                  | 465,500       |
| Hexion Specialty Chemicals, Inc.  | 6.63%    | 04/15/20 | 8,958                | 8,375,730     |
| Ineos Holdings Ltd. <sup>(j)</sup>  | 6.13%    | 08/15/18 | 343                  | 344,715       |
|   |          |          |                      | 9,185,945     |
| <b>Clothing &amp; Textiles 0.02%</b>  |          |          |                      |               |
| SMCP S.A.S. (France) <sup>(j)</sup>   | 8.88%    | 06/15/20 | EUR 150              | 180,947       |
| <b>Containers &amp; Glass Products 0.55%</b>  |          |          |                      |               |
| Ardagh Glass Finance PLC <sup>(j)</sup>   | 4.25%    | 01/15/22 | EUR 500              | 564,296       |
| Ardagh Glass Finance PLC <sup>(j)</sup>   | 6.25%    | 01/31/19 | 921                  | 944,025       |
| Ardagh Glass Finance PLC <sup>(j)</sup>   | 7.00%    | 11/15/20 | 192                  | 194,880       |
| Reynolds Group Holdings Inc.  | 5.75%    | 10/15/20 | 2,061                | 2,135,711     |
| Reynolds Group Holdings Inc.  | 9.88%    | 08/15/19 | 946                  | 996,848       |
|   |          |          |                      | 4,835,760     |
| <b>Electronics &amp; Electrical 0.38%</b>   |          |          |                      |               |
| Blackboard Inc. <sup>(j)</sup>  | 7.75%    | 11/15/19 | 2,486                | 2,243,615     |
| Blue Coat Holdings, Inc. <sup>(j)</sup>   | 8.38%    | 06/01/23 | 1,089                | 1,099,890     |

3,343,505

**Financial Intermediaries 0.50%**

|   |       |          |           |           |
|---|-------|----------|-----------|-----------|
| Cabot Financial S.A. (Luxembourg) <sup>(i)</sup>      | 6.50% | 04/01/21 | GBP 1,730 | 2,613,007 |
| Garfunkelux Holdco 3 S.A. (Luxembourg) <sup>(i)</sup> | 7.50% | 08/01/22 | EUR 1,585 | 1,787,501 |
|   |       |          |           | 4,400,508 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**18 Invesco Senior Income Trust**

|   | Interest | Maturity | Principal            |            |
|---|----------|----------|----------------------|------------|
|   | Rate     | Date     | Amount               | Value      |
|   |          |          | (000) <sup>(a)</sup> |            |
| <b>Food Products 0.08%</b>  |          |          |                      |            |
| Chiquita Brands LLC   | 7.88%    | 02/01/21 | \$ 219               | \$ 233,783 |
| Onex Wizard US Acquisition <sup>(i)</sup>                           | 7.75%    | 02/15/23 | EUR 375              | 435,366    |
|   |          |          |                      | 669,149    |
| <b>Forest Products 0.10%</b>  |          |          |                      |            |
| Verso Paper Holdings LLC  | 11.75%   | 01/15/19 | 2,868                | 849,645    |
| <b>Health Care 1.49%</b>  |          |          |                      |            |
| Care UK Health & Social Care PLC (United Kingdom) <sup>(j)(k)</sup> | 5.58%    | 07/15/19 | GBP 1,906            | 2,838,828  |
| Community Health Systems, Inc.                                      | 6.88%    | 02/01/22 | 548                  | 584,990    |
| DJO Finance LLC <sup>(j)</sup>                                      | 10.75%   | 04/15/20 | 2,773                | 2,821,528  |
| DJO Finance LLC <sup>(j)</sup>                                      | 8.13%    | 06/15/21 | 2,388                | 2,486,505  |
| IDH Finance PLC (United Kingdom) <sup>(j)(k)</sup>                  | 5.57%    | 12/01/18 | GBP 1,600            | 2,449,062  |
| Kinetic Concepts, Inc.  | 10.50%   | 11/01/18 | 1,728                | 1,818,720  |
|   |          |          |                      | 12,999,633 |
| <b>Industrial Equipment 0.15%</b>                                   |          |          |                      |            |
| Galapagos Holding S.A. (Luxembourg) <sup>(j)(k)</sup>               | 4.74%    | 06/15/21 | EUR 1,250            | 1,343,775  |
| <b>Insurance 0.25%</b>  |          |          |                      |            |
| Domestic & General Group Ltd. (United Kingdom) <sup>(j)(k)</sup>    | 5.59%    | 11/15/19 | GBP 1,400            | 2,148,300  |
| <b>Leisure Goods, Activities &amp; Movies 0.37%</b>                 |          |          |                      |            |
| Carmike Cinemas, Inc. <sup>(j)</sup>                                | 6.00%    | 06/15/23 | 543                  | 556,575    |
| Corleone Capital Ltd. (United Kingdom) <sup>(j)(k)</sup>            | 4.98%    | 08/01/18 | EUR 2,075            | 2,307,506  |
| Corleone Capital Ltd. (United Kingdom) <sup>(j)</sup>               | 9.00%    | 08/01/18 | GBP 250              | 398,529    |
|   |          |          |                      | 3,262,610  |
| <b>Lodging &amp; Casinos 0.06%</b>                                  |          |          |                      |            |
| ESH Hospitality, Inc. <sup>(j)</sup>                                | 5.25%    | 05/01/25 | 543                  | 528,067    |
| <b>Nonferrous Metals &amp; Minerals 0.22%</b>                       |          |          |                      |            |
| TiZir Ltd. (United Kingdom)   | 9.00%    | 09/28/17 | 2,600                | 1,872,000  |
| <b>Oil &amp; Gas 0.65%</b>  |          |          |                      |            |
| Drill Rigs Holdings Inc. <sup>(j)</sup>                             | 6.50%    | 10/01/17 | 3,862                | 2,915,810  |
| FTS International, Inc. <sup>(j)(k)</sup>                           | 7.78%    | 06/15/20 | 1,068                | 811,680    |
| Pacific Drilling S.A. (Luxembourg) <sup>(j)</sup>                   | 5.38%    | 06/01/20 | 2,587                | 1,861,657  |
| Seventy Seven Operating LLC   | 6.50%    | 07/15/22 | 111                  | 49,395     |
|   |          |          |                      | 5,638,542  |
| <b>Radio &amp; Television 0.09%</b>                                 |          |          |                      |            |
| Sinclair Television Group, Inc.                                     | 6.38%    | 11/01/21 | 777                  | 796,425    |
| <b>Retailers (except Food &amp; Drug) 1.24%</b>                     |          |          |                      |            |
| Claire s Stores In <sup>(j)</sup>                                   | 6.13%    | 03/15/20 | 682                  | 542,190    |
| Claire s Stores In <sup>(j)</sup>                                   | 9.00%    | 03/15/19 | 1,627                | 1,393,119  |
| Guitar Center, Inc. <sup>(j)</sup>                                  | 6.50%    | 04/15/19 | 3,418                | 3,217,193  |
| Matalan (United Kingdom) <sup>(j)</sup>                             | 6.88%    | 06/01/19 | GBP 1,750            | 2,537,411  |

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|   |              |          |     |       |            |
|---|--------------|----------|-----|-------|------------|
| New Look PLC (United Kingdom) <sup>(i)(k)</sup>   | 4.48%        | 07/01/22 | EUR | 500   | 553,286    |
| New Look PLC (United Kingdom) <sup>(i)</sup>  | 8.00%        | 07/01/23 | GBP | 1,725 | 2,534,515  |
| Targus Group International, Inc. (Acquired<br>12/16/09-12/14/14; Cost \$2,596,549) <sup>(i)</sup> | 10.00%       | 06/14/19 |     | 1,090 | 0          |
|   |              |          |     |       | 10,777,714 |
| <b>Telecommunications</b>   | <b>1.63%</b> |          |     |       |            |
| Avaya Inc. <sup>(i)</sup>   | 7.00%        | 04/01/19 |     | 1,240 | 1,115,820  |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**19**                      **Invesco Senior Income Trust**

|   | Interest | Maturity | Principal            |              |
|---|----------|----------|----------------------|--------------|
|   | Rate     | Date     | Amount               | Value        |
|   |          |          | (000) <sup>(a)</sup> |              |
| <b>Telecommunications (continued)</b>                     |          |          |                      |              |
| Goodman Networks Inc.                                     | 12.13%   | 07/01/18 | \$ 5,089             | \$ 1,959,265 |
| Softbank Corp. (Japan) <sup>(j)</sup>                     | 4.75%    | 07/30/25 | EUR 1,750            | 1,976,921    |
| Wind Telecomunicazioni S.p.A. (Italy) <sup>(i)</sup>      | 6.50%    | 04/30/20 | 219                  | 231,592      |
| Wind Telecomunicazioni S.p.A. (Italy) <sup>(i)</sup>      | 7.00%    | 04/23/21 | EUR 2,950            | 3,475,861    |
| Wind Telecomunicazioni S.p.A. (Italy) <sup>(i)</sup>      | 7.38%    | 04/23/21 | 699                  | 716,475      |
| Windstream Corp.  | 6.38%    | 08/01/23 | 22                   | 16,363       |
| Windstream Corp.  | 7.50%    | 06/01/22 | 2,565                | 2,039,175    |
| Zayo Group, LLC <sup>(j)</sup>                            | 6.38%    | 05/15/25 | 2,714                | 2,680,075    |
|   |          |          |                      | 14,211,547   |
| <b>Utilities 0.30%</b>                                    |          |          |                      |              |
| Calpine Corp. <sup>(j)</sup>                              | 6.00%    | 01/15/22 | 478                  | 513,850      |
| Calpine Corp. <sup>(j)</sup>                              | 7.88%    | 01/15/23 | 1                    | 547          |
| NRG Energy Inc.   | 6.25%    | 07/15/22 | 891                  | 874,294      |
| NRG Energy Inc.   | 6.63%    | 03/15/23 | 1,191                | 1,185,045    |
|   |          |          |                      | 2,573,736    |
| Total Bonds & Notes                                       |          |          |                      | 95,622,257   |
| <b>Structured Products 7.48%</b>                          |          |          |                      |              |
| Apidos Cinco CDO <sup>(j)(k)</sup>                        | 4.56%    | 05/14/20 | 772                  | 771,396      |
| Apidos CLO IX <sup>(j)(k)</sup>                           | 6.39%    | 07/15/23 | 2,117                | 2,121,435    |
| Apidos CLO X <sup>(j)(k)</sup>                            | 6.55%    | 10/30/22 | 2,846                | 2,853,010    |
| Apidos CLO XI <sup>(j)(k)</sup>                           | 5.42%    | 01/17/23 | 2,264                | 2,116,488    |
| Apidos CLO XV <sup>(j)(k)</sup>                           | 4.92%    | 10/20/25 | 1,500                | 1,363,705    |
| Apidos Quattro CDO <sup>(j)(k)</sup>                      | 3.89%    | 01/20/19 | 693                  | 690,042      |
| Ares XI CLO, Ltd. <sup>(j)(k)</sup>                       | 6.29%    | 10/11/21 | 534                  | 535,676      |
| Atrium X LLC <sup>(j)(k)</sup>                            | 4.79%    | 07/16/25 | 3,196                | 2,854,063    |
| Babson CLO Ltd. 2007-I <sup>(j)(k)</sup>                  | 3.54%    | 01/18/21 | 773                  | 756,836      |
| Babson CLO Ltd. 2013-II <sup>(j)(k)</sup>                 | 4.79%    | 01/18/25 | 2,631                | 2,328,943    |
| Carlyle Global Market Strategies 2012-3 <sup>(j)(k)</sup> | 5.79%    | 10/04/24 | 693                  | 686,184      |
| Carlyle High Yield Partners 2007-10 <sup>(j)(k)</sup>     | 3.37%    | 04/19/22 | 500                  | 478,146      |
| Dryden Senior Loan Fund 2013-30 <sup>(j)(k)</sup>         | 5.27%    | 11/14/25 | 1,053                | 953,269      |
| Dryden XI-Leveraged Loan CDO 2006 <sup>(j)(k)</sup>       | 4.19%    | 04/12/20 | 427                  | 424,483      |
| Duane Street CLO 2007-4 <sup>(j)(k)</sup>                 | 4.56%    | 11/14/21 | 364                  | 362,602      |
| Flagship CLO VI <sup>(j)(k)</sup>                         | 5.03%    | 06/10/21 | 2,565                | 2,564,244    |
| Flagship CLO VI <sup>(j)(k)</sup>                         | 5.03%    | 06/10/21 | 755                  | 755,262      |
| Gallatin Funding CLO VII 2014-1 Ltd. <sup>(j)(k)</sup>    | 5.96%    | 07/15/23 | 1,619                | 1,620,177    |
| Halcyon Loan Investors CLO II, Ltd. <sup>(j)(k)</sup>     | 3.89%    | 04/24/21 | 1,009                | 980,042      |
| Highbridge Loan Management 6-2015, Ltd. <sup>(j)(k)</sup> | 5.75%    | 05/05/27 | 500                  | 447,619      |
| ING IM CLO 2012-4, Ltd. <sup>(j)(k)</sup>                 | 6.04%    | 10/15/23 | 3,875                | 3,863,658    |
| ING IM CLO 2013-1, Ltd. <sup>(j)(k)</sup>                 | 5.29%    | 04/15/24 | 2,200                | 2,029,581    |
| ING IM CLO 2013-3, Ltd. <sup>(j)(k)</sup>                 | 4.67%    | 01/18/26 | 1,767                | 1,571,587    |
| ING Investment Management CLO III, Ltd. <sup>(j)(k)</sup> | 3.79%    | 12/13/20 | 3,038                | 2,986,008    |
| ING Investment Management CLO IV, Ltd. <sup>(j)(k)</sup>  | 4.53%    | 06/14/22 | 437                  | 431,195      |
| Keuka Park CLO 2013-1 <sup>(j)(k)</sup>                   | 4.79%    | 10/21/24 | 365                  | 324,996      |

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|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| KKR Financial CLO 2012-1, Ltd. <sup>(j)(k)</sup> | 5.68% | 12/15/24 | 4,025 | 3,933,286 |
| KKR Financial CLO 2013-1, Ltd. <sup>(j)(k)</sup> | 5.04% | 07/15/25 | 2,115 | 1,868,023 |
| Madison Park Funding II, Ltd. <sup>(j)(k)</sup>  | 5.02% | 03/25/20 | 500   | 505,984   |
| Madison Park Funding IX, Ltd. <sup>(j)(k)</sup>  | 5.52% | 08/15/22 | 404   | 400,862   |
| Madison Park Funding X, Ltd. <sup>(j)(k)</sup>   | 5.54% | 01/20/25 | 1,103 | 1,098,890 |
| Madison Park Funding XIV, Ltd. <sup>(j)(k)</sup> | 5.04% | 07/20/26 | 650   | 583,436   |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|  | Interest | Maturity | Principal                      |            |
|--|----------|----------|--------------------------------|------------|
|  | Rate     | Date     | Amount<br>(000) <sup>(a)</sup> | Value      |
| Madison Park Funding XIV, Ltd. <sup>(j)(k)</sup>   | 5.69%    | 07/20/26 | \$ 950                         | \$ 786,506 |
| Magnetite CLO Ltd. 2012-6 <sup>(j)(k)</sup>  | 5.83%    | 09/15/23 | 1,089                          | 1,081,580  |
| MAPS CLO Fund LLC 2007-2 <sup>(j)(k)</sup>   | 4.54%    | 07/20/22 | 886                            | 867,549    |
| NewStar Commercial Loan Funding 2015-1 <sup>(j)(k)</sup>   | 5.77%    | 01/20/27 | 1,000                          | 1,010,184  |
| Northwoods Capital Ltd. 2013-10 A <sup>(j)(k)</sup>  | 3.91%    | 11/04/25 | 619,000                        | 584,007    |
| Octagon Investment Partners XIV Ltd. <sup>(j)(k)</sup>   | 5.54%    | 01/15/24 | 1,043                          | 1,005,063  |
| Octagon Investment Partners XVIII Ltd. <sup>(j)(k)</sup>   | 5.57%    | 12/16/24 | 2,631                          | 2,438,984  |
| Octagon Investment Partners XXI Ltd. <sup>(j)(k)</sup>   | 6.91%    | 11/14/26 | 500                            | 495,872    |
| Pacifica CDO VI, Ltd. <sup>(j)(k)</sup>  | 4.07%    | 08/15/21 | 1,247                          | 1,195,781  |
| Regatta IV Funding Ltd. 2014-1 <sup>(j)(k)</sup>   | 5.23%    | 07/25/26 | 930                            | 805,625    |
| Sierra CLO II Ltd. <sup>(k)</sup>  | 3.80%    | 01/22/21 | 1,829                          | 1,836,208  |
| Silverado CLO 2006-II Ltd. <sup>(j)(k)</sup>   | 4.04%    | 10/16/20 | 2,210                          | 2,122,135  |
| Slater Mill Loan Fund, L.P. <sup>(j)(k)</sup>  | 5.82%    | 08/17/22 | 2,085                          | 2,067,000  |
| St. James River CLO Ltd. 2007-1 <sup>(j)(k)</sup>  | 4.59%    | 06/11/21 | 263                            | 259,914    |
| Symphony CLO VIII, Ltd. <sup>(j)(k)</sup>  | 6.28%    | 01/09/23 | 2,588                          | 2,596,240  |
| Trimaran CLO VII Ltd. <sup>(j)(k)</sup>  | 3.69%    | 06/15/21 | 822                            | 798,289    |
| Total Structured Products  |          |          |                                | 65,212,065 |
|  |          |          | <b>Shares</b>                  |            |
| <b>Common Stocks &amp; Other Equity Interests 3.34%</b>  |          |          |                                |            |
| <b>Aerospace &amp; Defense 0.02%</b>   |          |          |                                |            |
| IAP Worldwide Services <sup>(j)(m)</sup>   |          |          | 192                            | 143,750    |
| <b>Building &amp; Development 1.79%</b>  |          |          |                                |            |
| Axia Inc. (Acquired 05/30/08; Cost \$2,673,763) <sup>(h)(j)(m)</sup>                                     |          |          | 595                            | 4,141,494  |
| Building Materials Holding Corp. <sup>(j)(m)</sup>   |          |          | 923,526                        | 8,465,963  |
| Lake at Las Vegas Joint Venture, LLC,<br>Class A (Acquired 07/15/10; Cost \$7,937,680) <sup>(j)(m)</sup> |          |          | 780                            | 0          |
| Class B (Acquired 07/15/10; Cost \$93,970) <sup>(j)(m)</sup>   |          |          | 9                              | 0          |
| Newhall Holding Co., LLC, Class A <sup>(j)(m)</sup>  |          |          | 346,692                        | 1,300,095  |
| Tamarack Resort LLC (Acquired 03/07/14; Cost<br>\$0) <sup>(j)(m)</sup>                                   |          |          | 24,000                         | 0          |
| WCI Communities, Inc. <sup>(m)</sup>   |          |          | 69,585                         | 1,734,063  |
|  |          |          |                                | 15,641,615 |
| <b>Chemicals &amp; Plastics 0.00%</b>  |          |          |                                |            |
| Lyondell Chemical Co., Class A   |          |          | 383                            | 32,700     |
| <b>Conglomerates 0.05%</b>   |          |          |                                |            |
| Euramax International, Inc. <sup>(j)(m)</sup>  |          |          | 4,207                          | 420,710    |
| <b>Drugs 0.00%</b>   |          |          |                                |            |
| BPA Laboratories,<br>Class A, Wts. expiring 04/29/24 (Acquired 04/29/14;<br>Cost \$0) <sup>(j)(m)</sup>  |          |          | 5,562                          | 0          |
| Class B, Wts. expiring 04/29/24 (Acquired 04/29/14;<br>Cost \$0) <sup>(j)(m)</sup>                       |          |          | 8,918                          | 0          |
|  |          |          |                                | 0          |

|  |       |         |
|--|-------|---------|
| <b>Financial Intermediaries 0.00%</b>              |       |         |
| RJO Holdings Corp. <sup>(j)(m)</sup>               | 1,482 | 14,816  |
| RJO Holdings Corp., Class A <sup>(j)(m)</sup>      | 1,142 | 571     |
| RJO Holdings Corp., Class B <sup>(j)(m)</sup>      | 1,667 | 833     |
|  |       | 16,220  |
| <b>Home Furnishings 0.11%</b>                      |       |         |
| Quality Home Brands Holdings LLC <sup>(j)(m)</sup> | 4,863 | 972,600 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

|  | Shares  | Value          |
|--|---------|----------------|
| <b>Lodging &amp; Casinos 0.57%</b>   |         |                |
| Twin River Management Group, Inc. <sup>(j)(m)</sup>                                    | 134,134 | \$ 5,007,625   |
| <b>Publishing 0.79%</b>  |         |                |
| Affiliated Media, Inc. <sup>(j)(m)</sup>   | 46,746  | 1,589,351      |
| Cygnus Business Media, Inc. (Acquired 07/19/04; Cost \$1,251,821) <sup>(h)(j)(m)</sup> | 5,882   | 0              |
| F&W Publications, Inc. <sup>(j)(m)</sup>   | 15,519  | 1,319,098      |
| MC Communications, LLC (Acquired 07/02/09; Cost \$0) <sup>(j)(m)</sup>                 | 333,084 | 0              |
| Merrill Communications LLC <sup>(j)(m)</sup>   | 399,283 | 3,240,980      |
| Tribune Media Co., Class A   | 16,474  | 657,972        |
| Tribune Publishing Co.   | 4,118   | 48,551         |
|  |         | 6,855,952      |
| <b>Retailers (except Food &amp; Drug) 0.00%</b>  |         |                |
| Targus Group International, Inc. (Acquired 12/16/09; Cost \$0) <sup>(j)(m)</sup>       | 27,462  | 0              |
| <b>Telecommunications 0.01%</b>  |         |                |
| CTM Media Holdings Inc.  | 1,270   | 47,600         |
| Total Common Stocks & Other Equity Interests   |         | 29,138,772     |
| <b>Preferred Stocks 0.02%</b>  |         |                |
| <b>Building &amp; Development 0.01%</b>  |         |                |
| Tamarack Resort LLC (Acquired 03/07/14; Cost \$101,952) <sup>(j)(m)</sup>              | 432     | 83,376         |
| <b>Financial Intermediaries 0.00%</b>  |         |                |
| RJO Holdings Corp., Series A-2 <sup>(j)(m)</sup>                                       | 324     | 21,089         |
| <b>Utilities 0.01%</b>   |         |                |
| Genie Energy Ltd.  | 7,632   | 51,135         |
| Total Preferred Stocks   |         | 155,600        |
| <b>Money Market Funds 0.11%</b>  |         |                |
| Liquid Assets Portfolio, Institutional Class, 0.12% <sup>(n)</sup>                     | 470,661 | 470,661        |
| Premier Portfolio, Institutional Class, 0.09% <sup>(n)</sup>                           | 470,661 | 470,661        |
| Total Money Market Funds   |         | 941,322        |
| TOTAL INVESTMENTS <sup>(o)</sup> 149.64% (Cost \$1,362,285,026)                        |         | 1,304,891,396  |
| BORROWINGS (30.62)%  |         | (267,000,000)  |
| VARIABLE RATE TERM PREFERRED SHARES (14.33)%   |         | (125,000,000)  |
| OTHER ASSETS LESS LIABILITIES (4.69)%  |         | (40,870,047)   |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.00%   |         | \$ 872,021,349 |

Investment Abbreviations:

|     |                                |
|-----|--------------------------------|
| CDO | Collateralized Debt Obligation |
| CLO | Collateralized Loan Obligation |
| DIP | Debtor-in-Possession           |
| EUR | Euro                           |
| GBP | British Pound Sterling         |
| LOC | Letter of Credit               |
| PIK | Payment-in-Kind                |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**22**                    **Invesco Senior Income Trust**

## Notes to Schedule of Investments:

- (a) Principal amounts are denominated in U.S. Dollars unless otherwise noted.
- (b) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the 1933 Act), and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Trust's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate (LIBOR), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (c) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (d) This variable rate interest will settle after August 31, 2015, at which time the interest rate will be determined.
- (e) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 8.
- (f) All or a portion of this security is Payment-in-Kind.

| Issuer   | Cash Rate | PIK Rate |
|--|-----------|----------|
| Cygnus Business Media, Inc., PIK Term Loan                   | 3.25%     | 8.75%    |
| Lake at Las Vegas Joint Venture, LLC, PIK Exit Revolver Loan |           | 5.00     |
| Tamarack Resort LLC, PIK Term Loan A                         | 8.00      | 8.00     |
| Tamarack Resort LLC, PIK Term Loan B                         | 0.00      | 6.50     |

- (g) The borrower has filed for protection in federal bankruptcy court.
- (h) Affiliated company during the period. The Investment Company Act of 1940 defines an affiliated person as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Trust has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The aggregate value of these securities as of August 31, 2015 was \$4,808,091, which represented less than 1% of the Trust's Net Assets. See Note 5.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to principal and/or interest payments. The value of this security at August 31, 2015 represented less than 1% of the Trust's Net Assets.
- (j) Security purchased or received in a transaction exempt from registration under the 1933 Act. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2015 was \$158,425,196, which represented 18.17% of the Trust's Net Assets.
- (k) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2015.
- (l) Securities acquired through the restructuring of senior loans.
- (m) Non-income producing security.
- (n) The money market fund and the Trust are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of August 31, 2015.
- (o) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.

**Portfolio Composition \***

*By credit quality, based on Total Investments*

as of August 31, 2015

|           |      |
|-----------|------|
| A-        | 0.1% |
| BBB+      | 0.1  |
| BBB       | 0.6  |
| BBB-      | 2.2  |
| BB+       | 6.9  |
| BB        | 12.1 |
| BB-       | 15.1 |
| B+        | 13.2 |
| B         | 25.1 |
| B-        | 9.7  |
| CCC+      | 7.5  |
| CCC       | 0.7  |
| CCC-      | 0.1  |
| D         | 0.4  |
| Non-Rated | 4.0  |
| Equity    | 2.2  |

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. Non-Rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard & Poor's rating methodology, please visit [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources on the homepage.

\* Excluding money market fund holdings.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**Statement of Assets and Liabilities**

August 31, 2015

(Unaudited)

**Assets:**

|   |                  |
|---|------------------|
| Investments, at value (Cost \$1,356,085,788)                              | \$ 1,299,141,983 |
| Investments in affiliates, at value (Cost \$6,199,238)                    | 5,749,413        |
| Total investments, at value (Cost \$1,362,285,026)                        | 1,304,891,396    |
| Cash  | 9,150,519        |
| Foreign currencies, at value (Cost \$20,358,835)                          | 20,108,796       |
| Receivable for:   |                  |
| Investments sold  | 36,089,969       |
| Interest and fees   | 9,274,085        |
| Investments matured, at value (Cost \$32,306,972)                         | 8,165,856        |
| Unrealized appreciation on forward foreign currency contracts outstanding | 356,246          |
| Investment for trustee deferred compensation and retirement plans         | 1,231            |
| Deferred offering costs   | 574,399          |
| Other assets  | 213,038          |
| Total assets  | 1,388,825,535    |

**Liabilities:**

|   |                  |
|---|------------------|
| Variable rate term preferred shares, at liquidation preference (\$0.01 par value, 1,250 shares issued with liquidation preference of \$100,000 per share) | 125,000,000      |
| Payable for:  |                  |
| Borrowings  | 267,000,000      |
| Investments purchased   | 122,672,853      |
| Dividends   | 216,791          |
| Accrued fees to affiliates  | 358              |
| Accrued interest expense  | 154,519          |
| Accrued trustees and officers fees and benefits   | 4,412            |
| Accrued other operating expenses  | 425,504          |
| Trustee deferred compensation and retirement plans  | 1,231            |
| Unrealized depreciation on forward foreign currency contracts outstanding   | 488,717          |
| Upfront commitment fees   | 839,801          |
| Total liabilities   | 516,804,186      |
| Net assets applicable to common shareholders  | \$ 872,021,349   |
| <b>Net assets applicable to common shareholders consist of:</b>   |                  |
| Shares of beneficial interest   | \$ 1,559,907,021 |
| Undistributed net investment income   | (2,376,675)      |
| Undistributed net realized gain (loss)  | (603,836,766)    |
| Net unrealized appreciation (depreciation)  | (81,672,231)     |
|   | \$ 872,021,349   |

**Common shares outstanding, no par value,  
with an unlimited number of common shares authorized:**

|                                  |    |             |
|----------------------------------|----|-------------|
| Common shares outstanding        |    | 180,036,160 |
| Net asset value per common share | \$ | 4.84        |
| Market value per common share    | \$ | 4.27        |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**Statement of Operations***For the six months ended August 31, 2015**(Unaudited)*

|   |                |
|---|----------------|
| <b>Investment income:</b>   |                |
| Interest  | \$ 37,320,122  |
| Dividends   | 121,560        |
| Interest and dividends from affiliates  | 62,920         |
| Other income  | 1,254,890      |
| Total investment income   | 38,759,492     |
| <b>Expenses:</b>  |                |
| Advisory fees   | 5,573,633      |
| Administrative services fees  | 1,311,443      |
| Custodian fees  | 183,426        |
| Interest, facilities and maintenance fees   | 2,643,901      |
| Transfer agent fees   | 8,615          |
| Trustees and officers fees and benefits   | 16,533         |
| Other   | 359,183        |
| Total expenses  | 10,096,734     |
| Less: Fees waived   | (9,172)        |
| Net expenses  | 10,087,562     |
| Net investment income   | 28,671,930     |
| <b>Realized and unrealized gain (loss):</b>   |                |
| Net realized gain (loss) from:  |                |
| Investment securities   | (2,028,698)    |
| Foreign currencies  | 51,793         |
| Forward foreign currency contracts  | 569,110        |
|   | (1,407,795)    |
| Change in net unrealized appreciation (depreciation) of:  |                |
| Investment securities   | (34,659,253)   |
| Foreign currencies  | (5,014)        |
| Forward foreign currency contracts  | (132,471)      |
|   | (34,796,738)   |
| Net realized and unrealized gain (loss)   | (36,204,533)   |
| Net increase (decrease) in net assets resulting from operations applicable to common shareholders | \$ (7,532,603) |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**Statement of Changes in Net Assets**

*For the six months ended August 31, 2015 and the year ended February 28, 2015*

*(Unaudited)*

|   | <b>August 31,</b> | <b>February 28,</b> |
|---|-------------------|---------------------|
|   | <b>2015</b>       | <b>2015</b>         |
| <b>Operations:</b>  |                   |                     |
| Net investment income   | \$ 28,671,930     | \$ 57,853,653       |
| Net realized gain (loss)  | (1,407,795)       | (23,937,388)        |
| Change in net unrealized appreciation (depreciation)  | (34,796,738)      | (12,374,675)        |
| Net increase (decrease) in net assets resulting from operations applicable to common shareholders             | (7,532,603)       | 21,541,590          |
| Distributions to common shareholders from net investment income   | (29,165,858)      | (58,331,716)        |
| Net increase (decrease) in net assets applicable to common shareholders                                       | (36,698,461)      | (36,790,126)        |
| <b>Net assets applicable to common shareholders:</b>  |                   |                     |
| Beginning of period   | 908,719,810       | 945,509,936         |
| End of period (includes undistributed net investment income of \$(2,376,675) and \$(1,882,747), respectively) | \$ 872,021,349    | \$ 908,719,810      |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**Statement of Cash Flows***For the six months ended August 31, 2015**(Unaudited)***Cash provided by (used in) operating activities:**

Net increase (decrease) in net assets resulting from operations applicable to common shareholders \$ (7,532,603)

**Adjustments to reconcile net increase in net assets applicable to common shareholders to net cash provided by operating activities:**

|  |               |
|--|---------------|
| Purchases of investments   | (421,607,948) |
| Proceeds from sales of investments                               | 451,825,696   |
| Net change in upfront commitment fees                            | (113,537)     |
| Net change in transactions of forward foreign currency contracts | 132,471       |
| Amortization of loan fees  | 83,384        |
| Accretion of discount on investment securities                   | (2,336,268)   |
| Increase in interest receivables and other assets                | (415,483)     |
| Decrease in accrued expenses and other payables                  | (90,675)      |
| Net realized loss from investment securities                     | 2,028,698     |
| Net change in unrealized depreciation on investment securities   | 34,659,253    |
| Net cash provided by operating activities                        | 56,632,988    |

**Cash provided by (used in) financing activities:**

|  |               |
|--|---------------|
| Dividends paid to common shareholders from net investment income | (29,162,616)  |
| Proceeds from borrowings   | 27,000,000    |
| Repayment of borrowings  | (44,000,000)  |
| Net cash provided by (used in) financing activities              | (46,162,616)  |
| Net increase in cash and cash equivalents                        | 10,470,372    |
| Cash and cash equivalents at beginning of period                 | 19,730,265    |
| Cash and cash equivalents at end of period                       | \$ 30,200,637 |

**Supplemental disclosure of cash flow information:**

Cash paid during the period for interest, facilities and maintenance fees \$ 2,752,253

**Notes to Financial Statements***August 31, 2015**(Unaudited)***NOTE 1 Significant Accounting Policies**

Invesco Senior Income Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end management investment company.

The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objectives by investing primarily in a portfolio of interests in floating or variable senior loans to corporations, partnerships, and other entities which operate in a variety of industries and geographic regions. The Trust borrows money for investment purposes which may create the opportunity for enhanced return, but also

should be considered a speculative technique and may increase the Trust's volatility.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

**A. Security Valuations** Variable rate senior loan interests are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible securities) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price ( NOCP ) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and the asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ( NAV ) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ( NYSE ).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Trust may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from the settlement date. Facility fees received may be amortized over the life of the loan. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are received in return for changes in the terms of the loan or note.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

**C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

**E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code ) necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

**F. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Term Preferred Shares ( VRTP Shares ).

**G. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ( GAAP ) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

**H. Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements, that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

**I. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows, the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

**J. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

**K. Foreign Currency Translations** Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not separately account for the

portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations.

Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Trust may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Trust invests and are shown in the Statement of Operations.

**L. Forward Foreign Currency Contracts** The Trust may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Trust may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to lock in the U.S. dollar price of that security, or the Trust may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Trust will set aside liquid assets in an amount equal to daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ( Counterparties ) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Trust owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

- M. Industry Focus** To the extent that the Trust invests a greater amount of its assets in securities of issuers in the banking and financial services industries, the Trust's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.
- N. Bank Loan Risk** Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Trust has unsettled or open transactions may fail to or be unable to perform on its commitments. The Trust manages counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.
- O. Other Risks** The Trust may invest all or substantially all of its assets in senior secured floating rate loans and senior secured debt securities that are determined to be rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments. The Trust invests in corporate loans from U.S. or non-U.S. companies (the Borrowers). The investment of the Trust in a corporate loan may take the form of participation interests or assignments. If the Trust purchases a participation interest from a syndicate of lenders (Lenders) or one of the participants in the syndicate (Participant), one or more of which administers the loan on behalf of all the Lenders (the Agent Bank), the Trust would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Trust's rights against the Borrower but also for the receipt and processing of payments due to the Trust under the corporate loans. As such, the Trust is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Trust and a Borrower, together with Agent Banks, are referred to as Intermediate Participants.
- P. Leverage Risk** The Trust may utilize leverage to seek to enhance the yield of the Trust by borrowing or issuing preferred shares. There are risks associated with borrowing or issuing preferred shares in an effort to increase the yield and distributions on the common shares, including that the costs of the financial leverage may 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. There can be no assurance that the Trust's leverage strategy will be successful.

**NOTE 2 Advisory Fees and Other Fees Paid to Affiliates**

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an annual fee of 0.85% based on the average daily managed assets of the Trust. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP.)

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

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The Adviser has contractually agreed, through at least June 30, 2017, to waive the advisory fee payable by the Trust in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Trust of uninvested cash in such affiliated money market funds.

For the six months ended August 31, 2015, the Adviser waived advisory fees of \$9,172.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2015, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*. Also, Invesco has entered into service agreements whereby State Street Bank and Trust Company (SSB) serves as custodian and fund accountant and provides certain administrative services to the Trust.

Certain officers and trustees of the Trust are officers and directors of Invesco.

### **NOTE 3 Additional Valuation Information**

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of August 31, 2015. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the six months ended August 31, 2015, there were transfers from level 3 to level 2 of \$31,748,797 due to third-party vendor quotations utilizing more than one market quote and from level 2 to level 3 of \$19,844,078 due to third party vendor quotations utilizing single market quotes.

|                                     | Level 1      | Level 2          | Level 3       | Total            |
|-------------------------------------|--------------|------------------|---------------|------------------|
| Variable Rate Senior Loan Interests | \$           | \$ 1,025,459,364 | \$ 88,362,016 | \$ 1,113,821,380 |
| Bonds & Notes                       |              | 95,622,257       | 0             | 95,622,257       |
| Structured Products                 |              | 65,212,065       |               | 65,212,065       |
| Equity Securities                   | 3,513,342    | 18,014,663       | 8,707,689     | 30,235,694       |
|                                     | \$ 3,513,342 | \$ 1,204,308,349 | \$ 97,069,705 | \$ 1,304,891,396 |
| Forward Foreign Currency Contracts* |              | (132,471)        |               | (132,471)        |
| Total Investments                   | \$ 3,513,342 | \$ 1,204,175,878 | \$ 97,069,705 | \$ 1,304,758,925 |

\*Unrealized appreciation (depreciation).

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) during the six months ended August 31, 2015:

|                                     | Value         |               |                 | Accrued                | Net                     | Net   | Transfers       | Transfers         | Value         |
|-------------------------------------|---------------|---------------|-----------------|------------------------|-------------------------|---|-----------------|-------------------|---------------|
|                                     | 02/28/15      | Purchases     | Sales           | Discounts/<br>Premiums | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | into<br>Level 3 | out of<br>Level 3 | 08/31/15      |
| Variable Rate Senior Loan Interests | \$ 88,682,153 | \$ 26,394,444 | \$ (15,854,929) | \$ 100,277             | \$ 129,035              | \$ 1,236,465  | \$ 19,423,368   | \$ (31,748,797)   | \$ 88,362,016 |
| Bonds & Notes                       | 3,617,619     | 89,208        | (3,657,523)     | 23,258                 | 722,210                 | (794,772)   |                 |                   | 95,622,257    |
| Structured Products                 | 7,303,150     |               | (159,320)       |                        | (2,128,653)             | 3,271,802   | 420,710         |                   | 65,212,065    |
| Equity Securities                   | \$ 99,602,922 | \$ 26,483,652 | \$ (19,671,772) | \$ 123,535             | \$ (1,277,408)          | \$ 3,713,495  | \$ 19,844,078   | \$ (31,748,797)   | \$ 97,069,705 |

Securities determined to be Level 3 at the end of the reporting period were valued utilizing quotes from a third-party vendor pricing service. A significant change in third-party pricing information could result in a significantly lower or higher value in Level 3 investments.

**NOTE 4 Derivative Investments**

**Value of Derivative Investments at Period-End**

The table below summarizes the value of the Trust's derivative investments, detailed by primary risk exposure, held as of August 31, 2015:

| <b>Risk Exposure/Derivative Type</b>              | <b>Value</b>  |                    |
|---|---------------|--------------------|
|   | <b>Assets</b> | <b>Liabilities</b> |
| <b>Currency risk:</b>                             |               |                    |
| Forward foreign currency contracts <sup>(a)</sup> | \$ 356,246    | \$ (488,717)       |

<sup>(a)</sup> Values are disclosed on the Statement of Assets and Liabilities under the captions *Unrealized appreciation on forward foreign currency contracts outstanding* and *Unrealized depreciation on forward foreign currency contracts outstanding*.

**Effect of Derivative Investments for the six months ended August 31, 2015**

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

|  | <b>Location of Gain (Loss) on<br/>Statement of<br/>Operations<br/>Forward Foreign</b> |           |
|--|---|-----------|
|  | <b>Currency Contracts</b>   |           |
| <b>Realized Gain:</b>  |   |           |
| Currency risk  | \$  | 569,110   |
| <b>Change in Net Unrealized Appreciation (Depreciation):</b> |   |           |
| Currency risk  |   | (132,471) |
| <b>Total</b>   | \$  | 436,639   |

The table below summarizes the one month average notional value of forward foreign currency contracts.

|                        | <b>Forward Foreign</b>    |            |
|------------------------|---------------------------|------------|
|                        | <b>Currency Contracts</b> |            |
| Average notional value | \$                        | 47,091,730 |

| Settlement<br>Date                       | Counterparty                  | Open Forward Foreign Currency Contracts |                        | Notional<br>Value | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-------------------------------|---|------------------------|-------------------|--|
|  |                               | Contract to<br>Deliver                  | Contract to<br>Receive |                   |  |
| 09/15/15                                 | State Street Bank & Trust Co. | EUR 17,150,000                          | USD 18,759,752         | \$ 19,248,469     | \$ (488,717)                                 |
| 09/15/15                                 | State Street Bank & Trust Co. | EUR 5,600,000                           | USD 6,420,550          | 6,285,214         | 135,336                                      |
| 09/15/15                                 | State Street Bank & Trust Co. | GBP 14,050,000                          | USD 21,778,957         | 21,558,047        | 220,910                                      |
| Total Forward Foreign Currency Contracts |                               | Currency Risk                           |                        |                   | \$ (132,471)                                 |

Currency Abbreviations:

EUR Euro  
 GBP British Pound Sterling  
 USD U.S. Dollar

#### Offsetting Assets and Liabilities

Accounting Standards Update ( ASU ) No. 2011-11, *Disclosures about Offsetting Assets and Liabilities*, which was subsequently clarified in Financial Accounting Standards Board ASU 2013-01 *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities* is intended to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting arrangements on the Statement of Assets and Liabilities and to enable investors to better understand the effect of those arrangements on the Fund's financial position. In order for an arrangement to be eligible for netting, the Fund must have a basis to conclude that such netting arrangements are legally enforceable. The Fund enters into netting agreements and collateral agreements in an attempt to reduce the Fund's Counterparty credit risk by providing for a single net settlement with a Counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

There were no derivative instruments subject to a netting agreement for which the Fund is not currently netting. The following tables present derivative instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements as of August 31, 2015.

#### Assets:

| Counterparty                  | Gross<br>amounts<br>of<br>Recognized<br>Assets | Gross Amounts Not<br>Offset in the<br>Statement of Assets and<br>Liabilities |   | Net<br>Amount |
|-------------------------------|--|--|---|---------------|
|                               |  | Financial<br>Instrument  | Collateral<br>Received<br>Non-Cash Cash |               |
| State Street Bank & Trust Co. | \$ 356,246                                     | \$(356,246)  | \$ \$                                   | \$            |

**Liabilities:**

| Counterparty                  | Gross Amounts Not<br>Offset in the<br>Statement of Assets and<br>Liabilities |                         |   |    | Net<br>Amount |
|-------------------------------|--|-------------------------|---|----|---------------|
|                               | Gross amounts<br>of<br>Recognized<br>Liabilities                             | Financial<br>Instrument | Collateral<br>Received<br>Non-Cash Cash |    |               |
| State Street Bank & Trust Co. | \$ 488,717   | \$ (356,246)            | \$                                      | \$ | \$ 132,471    |

**NOTE 5 Investments in Other Affiliates**

The 1940 Act defines an affiliated person as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Trust has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The following is a summary of the investments in other affiliates for the six months ended August 31, 2015.

|  | Value<br>02/28/15 | Purchases<br>at Cost | Proceeds<br>from Sales | Change in<br>Unrealized<br>Appreciation | Realized<br>Gain | Value<br>08/31/15 | Dividend/<br>Interest<br>Income |
|--|-------------------|----------------------|------------------------|---|------------------|-------------------|---------------------------------|
| Axia Inc., Common<br>Shares                      | \$ 3,444,794      | \$                   | \$                     | \$ 696,700                              | \$               | \$ 4,141,494      | \$                              |
| Cygnus Business<br>Media, Inc., Common<br>Shares | 0                 |                      |                        |   |                  | 0                 |                                 |
| Cygnus Business<br>Media, Inc., Term<br>Loan     | 39,923            | 77,810               | (75,394)               | 624,164                                 | 94               | 666,597           | 58,895                          |
| Total  | \$ 3,484,717      | \$ 77,810            | \$ (75,394)            | \$ 1,320,864                            | \$ 94            | \$ 4,808,091      | \$ 58,895                       |

**NOTE 6 Trustees and Officers Fees and Benefits**

*Trustees and Officers Fees and Benefits* include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and *Trustees and Officers Fees and Benefits* includes amounts accrued by the Trust to fund such deferred compensation amounts.

**NOTE 7 Cash Balances and Borrowings**

The Trust has entered into a \$350 million revolving credit and security agreement which will expire on November 20, 2015. The revolving credit and security agreement is secured by the assets of the Trust.

During the six months ended August 31, 2015, the average daily balance of borrowings under the revolving credit and security agreement was \$278,934,783 with a weighted interest rate of 0.86%. Expenses under the credit and security agreement are shown in the Statement of Operations as *Interest, facilities and maintenance fees*.



Additionally, the Trust is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

#### NOTE 8 Unfunded Loan Commitments

Pursuant to the terms of certain Senior Loan agreements, the Trust held the following unfunded loan commitments as of August 31, 2015. The Trust intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve.

| Borrower                                    | Type   | Principal Amount | Value         |
|---|--|------------------|---------------|
| ABG Intermediate Holdings 2 LLC             | Delayed Draw Incremental Second Lien Term Loan | \$ 52,162        | \$ 52,162     |
| ABG Intermediate Holdings 2 LLC             | Delayed Draw Incremental Term Loan             | 172,713          | 172,713       |
| Cequel Communications, LLC                  | Revolver Loan                                  | 4,998,323        | 4,910,852     |
| David s Bridal, Inc.                        | Asset-Based Revolver Loan                      | 1,994,854        | 1,815,318     |
| Delta Air Lines, Inc.                       | Revolver Loan                                  | 1,075,818        | 1,044,889     |
| Equinox Holdings Inc.                       | Revolver Loan                                  | 973,979          | 876,581       |
| Getty Images, Inc.                          | Revolver Loan                                  | 2,844,511        | 2,204,496     |
| Hearthside Group Holdings, LLC              | Revolver Loan                                  | 1,374,404        | 1,357,980     |
| IAP Worldwide Services                      | Revolver Loan                                  | 1,254,805        | 1,229,709     |
| Kenan Advantage Group, Inc.                 | Delayed Draw Term Loan 1                       | 55,718           | 55,631        |
| Lake at Las Vegas Joint Venture, LLC        | Exit Revolver Loan                             | 19,114           | 14,431        |
| Post Holdings, Inc.                         | Revolver Loan                                  | 2,057,149        | 2,051,471     |
| Realogy Corp.                               | Revolver Loan                                  | 2,886,336        | 2,785,315     |
| Texas Competitive Electric Holdings Co. LLC | DIP Revolver Loan                              | 17,777,778       | 17,670,933    |
|   |  | \$ 37,537,664    | \$ 36,242,481 |

#### NOTE 9 Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Trust s capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust s fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas

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previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust had a capital loss carryforward as of February 28, 2015 which expires as follows:

| <b>Expiration</b>         | <b>Capital Loss Carryforward*</b> |                  |                |
|---------------------------|-----------------------------------|------------------|----------------|
|                           | <b>Short-Term</b>                 | <b>Long-Term</b> | <b>Total</b>   |
| February 29, 2016         | \$ 17,612,397                     | \$               | \$ 17,612,397  |
| February 28, 2017         | 121,546,728                       |                  | 121,546,728    |
| February 28, 2018         | 316,566,788                       |                  | 316,566,788    |
| February 28, 2019         | 81,508,885                        |                  | 81,508,885     |
| Not subject to expiration | 378,887                           | 64,785,839       | 65,164,726     |
|                           | \$ 537,613,685                    | \$ 64,785,839    | \$ 602,399,524 |

\*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

**NOTE 10 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2015 was \$460,488,256 and \$458,815,134, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

|   |                 |
|---|-----------------|
| Aggregate unrealized appreciation of investment securities          | \$ 29,048,752   |
| Aggregate unrealized (depreciation) of investment securities        | (89,296,141)    |
| Net unrealized appreciation (depreciation) of investment securities | \$ (60,247,389) |

Cost of investments for tax purposes is \$1,365,138,785.

**NOTE 11 Common Shares of Beneficial Interest**

Transactions in common shares of beneficial interest were as follows:

|   | Six months ended<br>August 31,<br>2015 | Year ended<br>February 28,<br>2015 |
|---|--|------------------------------------|
| Beginning shares                            | 180,036,160                            | 180,036,160                        |
| Shares issued through dividend reinvestment |  |                                    |
| Ending shares                               | 180,036,160                            | 180,036,160                        |

The Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

**NOTE 12 Variable Rate Term Preferred Shares**

On October 26, 2012, the Trust issued in the aggregate 1,250 VRTP Shares of the following series: (i) 2015/11-VVR C-1 (the C-1 Series), (ii) 2015/11-VVR C-2 (the C-2 Series), (iii) 2015/11-VVR C-3 (the C-3 Series), (iv) 2015/11-VVR C-4 (the C-4 Series) and (v) 2015/11-VVR L-1 (the L-1 Series), each with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. Proceeds from the issuance of VRTP Shares on October 26, 2012 were used to redeem all of the Trust's outstanding Auction Rate Preferred Shares (ARPS). VRTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. The Trust is required to redeem all outstanding VRTP Shares on September 1, 2017, unless earlier redeemed, repurchased or extended. VRTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. On or prior to the redemption date, the Trust will be required to segregate assets having a value equal to 110% of the redemption amount.

The Trust incurred costs in connection with the issuance of the VRTP Shares. These costs were recorded as a deferred charge and were being amortized over the original 3 year life of the VRTP Shares. In addition, the Trust incurred costs in connection with the extension of the VRTP Shares that are recorded as a deferred charge and are being amortized over the extended term. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations, and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

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Dividends paid on the VRTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The rate for dividends was equal to the sum of an applicable base rate (defined below) plus a ratings spread of 1.20%-5.20%, which is based on the long term rating assigned to the VRTP Shares by Moody's and Fitch.

| Series     | Applicable Base Rate  |
|------------|---|
| C-1 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CHARTA, LLC to purchase shares of the C-1 Series      |
| C-2 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CAFCO, LLC to purchase shares of the C-2 Series       |
| C-3 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CIESCO, LLC to purchase shares of the C-3 Series      |
| C-4 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CRC Funding, LLC to purchase shares of the C-4 Series |
| L-1 Series | 30 day London Interbank Offered Rate by Citibank in London, England   |

The average aggregate liquidation preference outstanding and the average annualized dividend rate of the VRTP Shares during the six months ended August 31, 2015 were \$125,000,000 and 1.42%, respectively.

The Trust is subject to certain restrictions relating to the VRTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VRTP Shares at liquidation preference.

The liquidation preference of VRTP Shares, which are considered debt of the Trust for financial reporting purposes, is recorded as a liability under the caption *Variable rate term preferred shares* on the Statement of Assets and Liabilities. Unpaid dividends on VRTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VRTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

**NOTE 13 Senior Loan Participation Commitments**

The Trust invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At the six months ended August 31, 2015, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Trust on a participation basis.

| <b>Selling Participant</b>         | <b>Principal</b> |               |
|------------------------------------|------------------|---------------|
|                                    | <b>Amount</b>    | <b>Value</b>  |
| Barclays Bank PLC                  | \$ 2,844,511     | \$ 2,204,496  |
| Citibank, N.A.                     | 20,664,114       | 20,456,248    |
| Goldman Sachs Lending Partners LLC | 4,052,003        | 3,866,788     |
| Total                              | \$ 27,560,628    | \$ 26,527,532 |

**NOTE 14 Dividends**

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2015:

| <b>Declaration Date</b> | <b>Amount per Share</b> | <b>Record Date</b> | <b>Payable Date</b> |
|-------------------------|-------------------------|--------------------|---------------------|
| September 1, 2015       | \$ 0.026                | September 14, 2015 | September 30, 2015  |
| October 1, 2015         | \$ 0.026                | October 15, 2015   | October 30, 2015    |

**NOTE 15 Financial Highlights**

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

|   | Six months ended<br>August 31, |         | Years ended February 28, |         |         | Year<br>ended<br>February 29, | Seven months ended<br>February 28, | Year<br>ended<br>July 31, |
|---|--------------------------------|---------|--------------------------|---------|---------|-------------------------------|------------------------------------|---------------------------|
|   | 2015                           | 2015    | 2014                     | 2013    | 2012    | 2011                          | 2010                               |                           |
| Net asset value per common share, beginning of period                   | \$ 5.05                        | \$ 5.25 | \$ 5.17                  | \$ 4.89 | \$ 5.03 | \$ 4.65                       | \$ 3.98                            |                           |
| Net investment income <sup>(a)</sup>                                    | 0.16                           | 0.32    | 0.31                     | 0.34    | 0.31    | 0.17                          | 0.29                               |                           |
| Net gains (losses) on securities (both realized and unrealized)         | (0.21)                         | (0.20)  | 0.13                     | 0.28    | (0.14)  | 0.39                          | 0.72                               |                           |
| Distributions paid to preferred shareholders from net investment income | N/A                            | N/A     | N/A                      | (0.01)  | (0.02)  | (0.01)                        | (0.03)                             |                           |
| Total from investment operations  | (0.05)                         | 0.12    | 0.44                     | 0.61    | 0.15    | 0.55                          | 0.98                               |                           |
| Dividends from net investment income                                    | (0.16)                         | (0.32)  | (0.36)                   | (0.33)  | (0.29)  | (0.17)                        | (0.29)                             |                           |
| Return of capital   |                                |         |                          |         |         |                               | (0.02)                             |                           |
| Total dividends and distributions paid to common shareholders           | (0.16)                         | (0.32)  | (0.36)                   | (0.33)  | (0.29)  | (0.17)                        | (0.31)                             |                           |
| Net asset value per common share, end of period                         | \$ 4.84                        | \$ 5.05 | \$ 5.25                  | \$ 5.17 | \$ 4.89 | \$ 5.03                       | \$ 4.65                            |                           |
| Market value per common share, end of period                            | \$ 4.27                        | \$ 4.68 | \$ 5.03                  | \$ 5.57 | \$ 4.69 | \$ 5.01                       | \$ 4.65                            |                           |
| Total return at net asset value <sup>(b)</sup>                          | (0.71)%                        | 2.90%   | 8.69%                    | 12.93%  | 3.48%   | 12.14%                        |                                    |                           |

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|  |                      |            |            |            |                      |                         |                         |
|--|----------------------|------------|------------|------------|----------------------|-------------------------|-------------------------|
| Total return at market value <sup>(c)</sup>  | (5.48)%              | (0.46)%    | (3.34)%    | 26.86%     | (0.35)%              | 11.70%                  | 38.95%                  |
| Net assets applicable to common shares, end of period (000 s omitted)                              | \$ 872,021           | \$ 908,720 | \$ 945,510 | \$ 930,435 | \$ 879,696           | \$ 904,599              | \$ 836,919              |
| Portfolio turnover rate <sup>(d)</sup>   | 34%                  | 63%        | 99%        | 103%       | 94%                  | 50%                     | 57%                     |
| <b>Ratios/supplemental data based on average net assets applicable to common shares:</b>           |                      |            |            |            |                      |                         |                         |
| Ratio of expenses:   |                      |            |            |            |                      |                         |                         |
| With fee waivers and/or expense reimbursements   | 2.22% <sup>(e)</sup> | 2.20%      | 2.18%      | 2.06%      | 2.00% <sup>(f)</sup> | 2.14% <sup>(f)(g)</sup> | 2.28% <sup>(f)(h)</sup> |
| With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees | 1.64% <sup>(e)</sup> | 1.65%      | 1.63%      | 1.65%      | 1.69% <sup>(f)</sup> | 1.72% <sup>(f)(g)</sup> | 1.89% <sup>(f)(h)</sup> |
| Without fee waivers and/or expense reimbursements  | 2.22% <sup>(e)</sup> | 2.20%      | 2.18%      | 2.06%      |                      |                         |                         |
| Ratio of net investment income before preferred share dividends                                    | 6.34% <sup>(e)</sup> | 6.22%      | 5.98%      | 6.86%      | 6.35%                | 6.16% <sup>(g)</sup>    | 6.38% <sup>(h)</sup>    |
| Preferred share dividends  | N/A                  | N/A        | N/A        | 0.29%      | 0.39%                | 0.41% <sup>(g)</sup>    | 0.61%                   |
| Ratio of net investment income after preferred share dividends                                     | 6.34% <sup>(e)</sup> | 6.22%      | 5.98%      | 6.57%      | 5.96%                | 5.75% <sup>(g)</sup>    | 5.77% <sup>(h)</sup>    |
| <b>Senior securities:</b>  |                      |            |            |            |                      |                         |                         |
| Total amount of preferred shares outstanding (000 s omitted)                                       | \$ 125,000           | \$ 125,000 | \$ 125,000 | \$ 125,000 | \$ 200,000           | \$ 200,000              | \$ 200,000              |

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|   |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|
| Total borrowings (000 s omitted)                                      | \$ 267,000 | \$ 284,000 | \$ 277,000 | \$ 207,000 | \$ 156,000 | \$ 214,000 | \$ 230,000 |
| Asset coverage per \$1,000 unit of senior indebtedness <sup>(i)</sup> | \$ 4,734   | \$ 4,640   | \$ 4,865   | \$ 6,099   | \$ 7,921   | \$ 6,162   | \$ 5,509   |
| Asset coverage per preferred share <sup>(j)</sup>                     | \$ 797,617 | \$ 826,976 | \$ 856,408 | \$ 844,348 | \$ 134,962 | \$ 138,075 | \$ 129,620 |
| Liquidating preference per preferred share                            | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 25,000  | \$ 25,000  | \$ 25,000  |

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.

(c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.

(d) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interests and is not annualized for periods less than one year, if applicable.

(e) Ratios are annualized and based on average daily net assets applicable to common shares (000 s omitted) of \$900,528.

(f) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(g) Annualized.

(h) Subsequent to issuance of its July 31, 2010 financial statements, the Trust identified an error solely related to the expense and net investment income ratios included within the financial highlights for the fiscal year ended July 31, 2010. The financial highlights above reflect the revised ratios.

(i) Calculated by subtracting the Trust's total liabilities (not including preferred shares and borrowings) from the Trust's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

(j) Calculated by subtracting the Trust's total liabilities (not including preferred shares) from the Trust's total assets and dividing this by the total number of preferred shares outstanding.

N/A= Not Applicable

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**NOTE 16 Legal Proceedings**

*Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.*

**Pending Litigation and Regulatory Inquiries**

The Trust is named as a defendant in an adversary proceeding in the Bankruptcy Court of the Southern District of Florida. The complaint was filed on July 14, 2008 by the Official Committee of Unsecured Creditors of TOUSA, Inc., on behalf of certain subsidiaries of TOUSA, Inc. (the Conveying Subsidiaries), and filed as amended on October 17, 2008. The Committee made allegations against the Trust in two separate capacities: as Transeastern Lenders and as First Lienholders (collectively, the Lenders). The Transeastern Lenders loaned money to form a joint venture between TOUSA, Inc. and Falcone/Ritchie LLC. TOUSA, Inc. later repaid the loans from the Transeastern Lenders as part of a global settlement of claims against it. The repayment was financed using proceeds of new loans (the New Loans), for which the Conveying Subsidiaries conveyed first and second priority liens on their assets to two groups of lienholders (the First and Second Lienholders, collectively New Lenders). The Conveying Subsidiaries were not obligated on the original debt to the Transeastern Lenders. The Committee alleged, inter alia, that both the repayment to the Transeastern Lenders and the grant of liens to the First and Second Lienholders should be avoided as fraudulent transfers under the bankruptcy laws. More specifically, the Committee alleged: (1) that the Conveying Subsidiaries transfer of liens to secure the New Loans was a fraudulent transfer under 11 U.S.C. § 548 because the Conveying Subsidiaries were insolvent at the time of the transfer and did not receive reasonably equivalent value for the liens; and (2) that the Transeastern Lenders were, under 11 U.S.C. § 550, entities for whose benefit the liens were fraudulently transferred to the New Lenders. The case was tried in 2009 and on October 13, 2009, the Bankruptcy Court rendered a Final Judgment against the Lenders, which was later amended on October 30, 2009, requiring the Lenders to post bonds equal to 110% of the damages and disgorgement ordered against them. The Transeastern Lenders and First Lienholders separately appealed the decision to the District Court for the Southern District of Florida. On February 11, 2011, the District Court, issued an order in the Transeastern Lenders appeal that: 1) quashed the Bankruptcy Court's Order as it relates to the liability of the Transeastern Lenders; 2) made null and void the Bankruptcy Court's imposition of remedies as to the Transeastern Lenders; 3) discharged all bonds deposited by Transeastern Lenders, unless any further appeals are filed, in which case the bonds would remain in effect pending resolution of appeals; 4) dismissed as moot additional appeal proceedings of the Transeastern Lenders that were contingent upon the District Court's decision concerning liability; and 5) closed all District Court appeal proceedings concerning the Transeastern Lenders. The Plaintiff appealed to the Eleventh Circuit Court of Appeals. In a decision filed on May 15, 2012, the Eleventh Circuit reversed the District Court's opinion, affirmed the liability findings of the Bankruptcy Court against the Transeastern Lenders, and remanded the case to the District Court to review the remedies ordered by the Bankruptcy Court. The appeal of the Transeastern Lenders is currently pending before the District Court. The First Lienholders, having paid its obligations under the bankruptcy plan, have been fully and finally released pursuant to a court order dated August 30, 2013.

Management of Invesco and the Trust believe that the outcome of the proceedings described above will have no material adverse effect on the Trust or on the ability of Invesco to provide ongoing services to the Trust.

**Tax Information**

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Trust designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal years ended February 28, 2015 and 2014:

**Non-Resident Alien Shareholders**

|                            | <b>February 28, 2015</b> | <b>February 28, 2014</b> |
|----------------------------|--------------------------|--------------------------|
| Qualified Interest Income* | 81%                      | 76%                      |

\*The above percentages are based on income dividends paid to shareholders during the Trust's fiscal year ends.

## **Approval of Investment Advisory and Sub-Advisory Contracts**

The Board of Trustees (the Board) of Invesco Senior Income Trust (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the Fund's investment advisory agreements. During contract renewal meetings held on June 9-10, 2015, the Board as a whole, and the disinterested or independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance for the Fund of the Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2015.

In evaluating the fairness and reasonableness of compensation under the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Board determined that continuation of the Fund's investment advisory agreement and the sub-advisory contracts is in the best interest of the Fund and its shareholders and that the compensation payable to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

### **The Board's Fund Evaluation Process**

The Board's Investments Committee has established three Sub-Committees, each of which is primarily responsible for overseeing the performance and investment management services provided by Invesco Advisers and the Affiliated Sub-Advisers to a number of the funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet throughout the year to review the performance of their assigned Invesco Funds, including reviewing materials prepared under the direction of the independent Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. Over the course of each year, the Sub-Committees meet with portfolio managers for their assigned Invesco Funds and other members of management to review the performance, investment objective(s), policies, strategies, limitations and investment risks of these funds. The Board had the benefit of reports from the Sub-Committees and Investments Committee throughout the year in considering approval of the continuance of each Invesco Fund's investment advisory agreement and sub-advisory contracts for another year.

During the contract renewal process, the Board receives comparative performance and

fee data regarding the Invesco Funds prepared by Invesco Advisers and Lipper Inc. (Lipper), an independent provider of investment company data. The Board also receives a report and this independent written evaluation from the Senior Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel, the independent Trustees also discuss the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The Trustees recognized that the advisory fee rates for the Invesco Funds are, in many cases, the result of years of review and negotiation. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these arrangements throughout the year and in prior years. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of June 10, 2015, and does not reflect consideration of factors that became known to the Board after that date.

## **Factors and Conclusions and Summary of Independent Written Fee Evaluation**

### *A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager or managers. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' investment process oversight, independent credit analysis and investment risk management. The Board

also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office support functions, equity and fixed income trading operations, internal audit, valuation and legal and compliance.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the benefits of reapproving an existing relationship and the greater uncertainty that may be associated with entering into a new relationship. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and consistent with the terms of the Fund's investment advisory agreement.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which the Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided by the Affiliated Sub-Advisers are appropriate and satisfactory and consistent with the terms of the Fund's sub-advisory contracts.

### *B. Fund Performance*

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement as well as the sub-advisory contracts for the Fund, as Invesco Senior Secured Management, Inc. currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, three and five calendar years to the performance of funds in the Lipper performance universe and against the Lipper Closed End Loan Participation Fund Index. The Board noted that the Fund's performance was in the first quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was above the performance of the Index for the one, three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.



*C. Advisory and Sub-Advisory Fees*

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual management fee rate for Class A shares of the Fund was above the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" may include both advisory and certain administrative services fees, but that Lipper does not provide information on a fund by fund basis as to what is included. The Board noted that Invesco Advisers does not charge the Invesco Funds for the administrative services included in the term as defined by Lipper. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group.

The Board also compared the Fund's effective advisory fee rate (the advisory fee rate after advisory fee waivers and before other expense limitations/waivers) to the effective advisory fee rates of other funds advised by Invesco Advisers and its affiliates with investment strategies comparable to those of the Fund. The Board noted that the Fund's rate was above the rate of one mutual fund and above the rate of five other funds.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other client accounts with investment strategies comparable to those of the Fund. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients. Invesco Advisers reviewed with the Board the significantly greater scope of services it provides to the Invesco Funds relative to certain other types of client accounts. These additional services include provision of administrative services, officers and office space, oversight of service providers, preparation of annual registration statement updates and financial information and regulatory compliance under the Investment Company Act of 1940, as amended.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board also noted that the sub-advisory fees are not paid directly by the Fund, but rather, are payable by Invesco Advisers to the Affiliated Sub-Advisers.

*D. Economies of Scale and Breakpoints*

The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the

Fund does not benefit from economies of scale through contractual breakpoints, the Fund shares directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds and other clients advised by Invesco Advisers.

*E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board received information from Invesco Advisers about the methodology used to prepare the profitability information. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds and the Fund. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund to be excessive given the nature, quality and extent of the services provided. The Board received and accepted information from Invesco Advisers demonstrating that Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund. The Board considered the organizational structure employed to provide these services.

The Board considered that the Fund's uninvested cash may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds with respect to investments in the affiliated money market funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash.

**Proxy Results**

A Joint Annual Meeting ( Meeting ) of Shareholders of Invesco Senior Income Trust (the Fund ) was held on August 26, 2015. The Meeting was held for the following purposes:

(1) Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class.

(2) Election of Trustees by Preferred Shareholders voting as a separate class.

The results of the voting on the above matters were as follows:

| <b>Matters</b>     | <b>Votes For</b> | <b>Votes Withheld</b> |
|--------------------|------------------|-----------------------|
| (1) James T. Bunch | 156,450,884      | 3,325,858             |
| Bruce L. Crockett  | 156,440,399      | 3,336,343             |
| Rodney F. Dammeyer | 156,429,997      | 3,346,745             |
| Jack M. Fields     | 156,572,220      | 3,204,522             |
| Martin L. Flanagan | 156,565,771      | 3,210,971             |
| (2) David C. Arch  | 1,250            | 0                     |

### **Correspondence information**

Send general correspondence to Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170.

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at [invesco.com/us](http://invesco.com/us). Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

SEC file number: 811-08743

VK-CE-SINC-SAR-1

ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code ) that applies to the Registrant's Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of August 13, 2015, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of August 13, 2015, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSRS is

recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a) (1) Not applicable.

12(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a) (3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Senior Income Trust

By: /s/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: November 9, 2015

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: November 9, 2015

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: November 9, 2015

EXHIBIT INDEX

- 12(a) (1) Not applicable.
- 12(a) (2) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a) (3) Not applicable.
- 12(b) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.