Invesco Global Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

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2024 Fourth quarter market review

The US and European loan markets returned 2.29% (USD) and 2.55% (hedged to USD) in Q4, respectively.[1] The US leveraged loan market witnessed continued repricing activity during the quarter, with over 50% of the asset class having repriced in 2024.[2] In 2024, European loan conditions stabilized after two years of disruptions, leading to a record high in gross activity for the year. Sponsors leveraged the substantial inflows into the asset class to refinance, reprice, and increase debt on their existing holdings. Although 2024 represented the most active repricing and refinancing calendar in years, nominal spreads only compressed slightly, supporting the well above average coupon environment for loan investors. Coupon remained the primary selling point of the asset class, thanks to the elevated policy rate regimes in both the US and Europe, and coupon income accounted for the bulk of total return in the period.[1]

From a technicals standpoint, gross loan issuance in the US accelerated in Q4 once again dominated by repricing and refinancing activity, more than doubling Q3 levels. Net issuance increased 26%. Following retail outflows in Q3, Q4 experienced strong retail inflows, and coupled with new CLO origination, translated into strong demand for loans overall. On the demand side, US CLO issuance in Q4 continued to reset records, breaking Q3's previous all-time high with $154.1bn of gross origination. [2] Net of refis/resets, CLO issuance of $56.7bn represented the strongest quarter in 2024.[2] The European CLO market surpassed all previous record highs, issuing €48.4bn of new CLOs vs a previous record of €38.6bn in 2021, which has been boosting loan demand and pushing loan prices above par.[3]

US and European loan performance differed across the ratings spectrum. While "CCCs" outperformed during Q4 in Europe, "CCCs' underperformed in the US. In the US and Europe, "Bs" modestly outperformed "BBs" and there was more dispersion between ratings' categories than in Q3.[1] At a sector level, performance dispersion was more pronounced in the US where Transportation underperformed by a wide margin, while sectors were more clustered around the median in Europe. The US dispersion between the top and bottom performing sectors (645 basis points ("bps")) was wider than in Europe (387bps).[1] Meanwhile, default activity remained muted reflecting broadly stable credit fundamentals in the two markets. The par-weighted default rate for the last twelve months was 0.91% in the US and 0.42% in Europe.[4]

Invesco Senior Secured Management, Inc. has appointed and delegated discretionary investment decisions with respect to the Fund to Invesco Senior Secured Management, Inc. ("The Investment Manager"). See prospectus for more information. All information as of December 31, 2024, unless otherwise noted. Fund launch date is Nov. 23, 2013. Past performance is not indicative of future performance. Base currency is US dollar.

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Risk warnings

For important information on risks associated with this product, see the "Risk Factors" in Section 31 on pages 53-59 of the Prospectus.

Senior loans may be illiquid and more difficult to sell quickly at a fair price. Because of the risk of illiquidity of the instruments in which the product will invest, the processing of the redemption requests may be deferred in certain circumstances. Interest rates on senior loans depend on the level of an underlying rate; as such, they may change and cause fluctuations in the net asset value of the product. Senior loans are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the scheduled dates. The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product. The product may also use derivatives for investment purposes. The use of derivatives may result in the product being significantly leveraged and may result in large fluctuations in the value of the product. The product may invest in developing markets, this may cause large fluctuations in the net asset value of the product. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Invesco Global Senior Loan Fund objective and strategy

The Invesco Global Senior Loan Fund (the "Fund") seeks to provide a high level of current income, consistent with the preservation of capital, by investing directly in adjustable-rate senior loans worldwide (including Asia Pacific) and/or indirectly through underlying portfolios with exposure to the senior loan markets worldwide. The Fund seeks to invest (directly and indirectly) primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above a base rate and reset about every 60 days. The indirect investments are obtained through an active allocation of the Fund's assets between the other sub-funds of Invesco Zodiac Fund and/or other Undertakings for Collective Investment initiated by the Invesco Group exposed to senior loans. The investment team seeks loans to companies which, in the judgment of the analyst team, have excellent management teams, consistent and dependable sources of cash flow and reliable collateral packages providing a second source of repayment. To manage risk, the team seeks to keep the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.

Past performance does not predict future returns. Please see the following returns for the Invesco Global Senior Loan Fund's G share class as well as the relevant underlying sub-funds discussed herein. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Performance

Invesco US Senior Loan Fund	H USD share class gross return (%)	S&P UBS Leveraged Loan Index USD (%)	Relative return (%)	H USD share class net return (%)
Q4 2024	2.10	2.29	-0.19	1.86
One year	8.32	9.05	-0.73	7.35
Three years (annualized)	6.19	6.84	-0.65	5.22
Five years (annualized)	5.89	5.73	0.16	4.93
Since inception (annualized)	5.48	4.80	0.68	4.47

All returns are total returns in USD as of December 31, 2024. H Share Class inception date is August 11, 2006. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Invesco European Senior Loan Fund	GX EUR share class gross return (%)	S&P UBS Western European Leveraged Loan Index (WELLI) EUR (%)	Relative return (%)	GX EUR share class net return (%)
Q4 2024	2.65	2.21	0.44	2.45
One year	6.87	8.53	-1.66	6.08
Three years (annualized)	4.25	5.69	-1.44	3.46
Five years (annualized)	4.59	4.81	-0.22	3.81
Since inception (annualized)	5.23	4.63	0.60	4.42

All returns are total returns in EUR as of December 31, 2024. GX Share Class since inception date is May 31, 2012. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Invesco Global Senior Loan Fund	G USD share class gross return (%)	Blended Benchmark* USD (%)	Relative return (%)	G USD share class net return
Q4 2024	2.30	2.34	-0.04	2.14
One Year	8.18	9.28	-1.10	7.47
Three years (annualized)	5.85	7.02	-1.17	5.15
Five years (annualized)	5.85	5.89	-0.04	4.99
Since inception (annualized)	5.12	5.02	0.10	4.37

All returns are total returns in USD as of December 31, 2024. G Share Class inception date is November 29, 2013. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

*The benchmark for performance comparison is a market weighted blend of the S&P UBS Leveraged Loan Index and the S&P UBS Western European Leveraged Loan Index. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund	G USD share class gross return (%)	G USD share class net return (%)	Blended Benchmark USD*
12/31/19 – 12/31/20	2.34	1.64	3.01
12/31/20 – 12/31/21	8.70	7.97	5.42
12/31/21 – 12/31/22	-3.57	-4.21	-1.08
12/31/22 – 12/31/23	13.68	12.94	13.39
12/31/23 – 12/31/24	8.18	7.47	9.28

Source: Invesco, in USD as of December 31, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

*The benchmark for performance comparison is a market weighted blend of the S&P UBS Leveraged Loan Index and the S&P UBS Western European Leveraged Loan Index (WELLI). Returns may increase or decrease as a result of currency fluctuations.

Invesco US Senior Loan Fund	H USD share class gross return (%)	H USD share class net return (%)	S&P UBS Leveraged Loan Index USD (%)
12/31/19 – 12/31/20	2.24	1.59	2.78
12/31/20 – 12/31/21	8.76	8.04	5.40
12/31/21 – 12/31/22	-2.04	-2.71	-1.06
12/31/22 – 12/31/23	12.84	12.11	13.04
12/31/23 – 12/31/24	8.32	7.62	9.05

Source: Invesco in USD as of December 31, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Invesco European Senior Loan Fund	GHX USD share class gross return (%)	GHX USD share class net return (%)	S&P UBS WELLI (%) USD hedged
12/31/19 – 12/31/20	3.25	2.45	3.89
12/31/20 – 12/31/21	9.67	8.83	5.50
12/31/21 – 12/31/22	-6.30	-7.07	-1.20
12/31/22 – 12/31/23	17.62	16.68	14.78
12/31/23 – 12/31/24	8.53	7.68	10.20

Source: Invesco in USD as of December 31, 2024. Net of fees returns reflect management fees and fund expenses. GHX Share Class inception date is June 27, 2018. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Invesco European Senior Loan Fund	GX EUR share class gross return (%)	GX EUR share class net return (%)	S&P UBS WELLI (%) EUR
12/31/19 – 12/31/20	1.48	0.73	2.38
12/31/20 – 12/31/21	8.87	8.08	4.63
12/31/21 – 12/31/22	-8.19	-8.89	-3.28
12/31/22 – 12/31/23	15.47	14.59	12.46
12/31/23 – 12/31/24	6.87	6.08	8.53

Source: Invesco in EUR as of December 31, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Source: Invesco, as of December 31, 2024. Returns may increase or decrease as a result of currency fluctuations. The relevant benchmark indices are shown for performance comparisons purposes only. The funds are actively managed and do not track their respective indices. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund performance and positioning

Q4 2024 performance commentary[5]

The Invesco Global Senior Loan Fund's (the "Fund") total gross return for the G share class was 2.30% during the fourth quarter of 2024, which represents 4 basis points ("bps") of underperformance relative to the Blended Benchmark return of 2.34%. The net return for the G shares of the Fund over the same time period was 2.14%. As of quarter-end, the customized blend based on the market value of the two indexes was 75% S&P UBS Leveraged Loan Index and 25% S&P UBS Western European Leveraged Loan Index (the "Blended Benchmark").

The Fund's quarterly underperformance against the Blended Benchmark was driven by the underperformance of the US Sub-Fund relative to its respective benchmark, which was not completely offset by the outperformance of the European Sub-Fund.

In terms of the markets, the US loan market returned 2.29% (USD) during the quarter versus 2.55% (hedged to USD) for the European market.[1] After three rate cuts in the second half of 2024, we believe the Fed will be more measured in its pace of cutting in 2025. While additional rate cuts would be beneficial for loan issuers, interest coverage ratios have already improved over the course of 2024. Borrowers also reduced the 2025 maturity wall by 84% during the course of the year, to just $13.5bn and the 2026 wall by 75%, to $44bn.[3] As shown below, we anticipate loan returns will remain robust as they were in 2024 and well above historical averages moving forward.

In Europe, growth remains fairly supportive for fixed income at the macro level. Overall, the loan market ecosphere is constructive. Term Loan B (TLB) new issue volumes topped the previous record year of 2021 as repricing and refinancing activity surged. New money supply slowly returned after a record low in 2023. At the same time, defaults remained contained: the year recorded 0.42% of payment defaults.[4] The current interest rate environment is still conducive to high floating rate coupons and inflation concerns have moderated. Loan demand is very firm: CLOs which make up approximately two-thirds of overall loan demand have experienced record new issuance in 2024. Given falling CLO liability spreads and good CLO arbitrage, we expect that CLOs should continue to be large buyers of loans and put technical upward pressure on loans.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund for the fourth quarter of 2024 was 2.10% versus 2.29% for the S&P UBS Leveraged Loan Index, resulting in underperformance of 19bps. The net return for the H shares of the US Sub-Fund over the same time period was 1.86%. Underperformance during the quarter was driven primarily by credit selection (-15bps) and to a lesser extent, by asset selection (-6bps). These were offset in part by sector positioning (+2bps). Risk positioning did not impact portfolio performance.

With respect to credit selection, industrial valve and pipe manufacturer Robertshaw, telecom systems provider Mitel, and small cruise ship operator Hurtigruten weighed on performance. In an ongoing legal process related to Robertshaw, a U.S. district court judge denied a stay filed by ISSM which enabled the sale of the company to a group of lenders that did not include ISSM. This resulted in the company exiting Bankruptcy. A valuation adjustment was made to the Sub-Fund's positions in Robertshaw to reflect this event which impacted performance; however, the legal process is ongoing and ISSM and the Sub-Fund will continue to pursue appropriate compensation. Mitel reported 3Q results that missed expectations and entered restructuring negotiations with its lenders, which drove down levels across its capital stack. Hurtigruten reported softer-than-expected 2Q earnings with strength in its core Norwegian business, which was offset by softness in its newer expedition business. Given the underperformance at the expedition business, the company will require fresh liquidity in 2025 and still needs to address its February 2025 maturities. While we believe these issues will be addressed, in the short-term these have weighed on the prices of the capital stack.

With respect to asset selection (-6bps), underperformance was primarily driven by the Sub-Fund's fixed and floating rate note portfolio as this cohort returned just 0.72% during the quarter as the long end of the rate curve steepened.[1] Among individual credits, the largest were the notes of taxi company Cabonline, whose B2C ("business-to-consumer") business continues to suffer from competition from Uber and Bolt offset in part by a strong B2P ("business-to-person") business.

Offsetting these, in part, was sector positioning (+2bps). This was primarily driven by the Sub-Fund's overweight exposure to two of the three top-performing sectors during the quarter: Cable/Wireless (4.20% average return) and Telecommunications (3.80% average return).[6] Additionally, the Sub-Fund's underweight to the underperforming Food/Tobacco (-0.03% average return) and Information Technology (1.74% average return) sectors also contributed to relative outperformance.[6]

Risk positioning was neutral with respect to performance. The Fed began its rate-easing cycle with a 50bps rate cut on September 18, 2024, initially driving a rally in riskier assets that faded as the quarter went on. As a result, within loans, "Bs" (2.70%) led the way in returns followed by "BBs" (2.15%) and CCCs" (0.48%).[7]

We outline some of the sector overweight considerations for the US Sub-Fund below:

- **Chemicals**: The sector at large weathered the severe inflationary environment of 2021 and 2022 remarkably well despite exposure to commodity prices, proving that it had the ability to pass through price increases to maintain margins. The year 2023 proved to be more challenging due to inventory destocking in the channels, end market softness across many verticals/geographies, and margin compression as higher cost inventory was sold into a deflationary environment. Throughout 2024, many issuers have seen sequential improvement as customer destocking has faded and self-help measures flow into P&L. Volume recovery has been uneven and will likely continue to be uneven, but we expect earnings trends to remain broadly stable going forward. Though our earnings growth outlook is somewhat cautious, our portfolio exposure is weighted towards companies with ample balance sheet cushion and liquidity. During the quarter, the sector modestly outperformed the S&P UBS Leveraged Loan Index (Index), and for the full year was among the best performing sectors, which benefited relative performance.[6]

- **Gaming/Leisure**: The US Sub-Fund's overweight position continues to reflect our conviction in a number of issuers that have benefited from the normalization of operations over the past two years. These continued to include positions in hotel, cruise line, and gaming operators. We have reduced the Sub-Fund's overweight exposure over time as the sector has performed well and the relative value has become less compelling for certain issuers; however, we remain overweight the sector as we believe that many issuers in the sector can continue to benefit from consumer demand for experiences, and in our view the issuers provide attractive risk-adjusted returns. During the quarter, the sector underperformed the Index by 35bps but performed in line with the Index for the full year.[6]
- **Telecommunications**: the US Sub-Fund's exposure is focused on issuers with defensible business models and strong asset coverage given the significant change that technology has ushered into the industry. These secular changes have created uncertainty (and opportunity), and as investors became more comfortable with the sector's outlook it was among the best performing in the Index during the quarter (average return of 3.80%) and outperformed the Index for the year.[6] The overweight exposure to the sector was a meaningful benefit to relative performance of the US Sub-Fund during the quarter.

The European Sub-Fund's total return (GX EUR shares) amounted to 2.65% gross for the fourth quarter of 2024, which was +44bps ahead of the S&P UBS Western European Loan Index (S&P UBS WELLI) return of 2.21%.[8] The net return for the GX shares of the European Sub-Fund over the quarter was 2.45%. The European Sub-Fund's total return (GHX USD shares) amounted to 3.01% in the fourth quarter of 2024, 48bps ahead of the S&P UBS WELLI's return of 2.53% (hedged to USD).[9] The net return for the GHX USD shares of the European Sub-Fund over the quarter was 2.80%.

During the quarter, the European Sub-Fund's outperformance was primarily the result of the following factors as outlined below:

- **Credit Selection (Loans and FRNs only):** The quarter continued to witness strong performance from a number of high conviction credits such as Constellation (BCA), Altice France (SFR), and Arrow. This was offset by a few positions including, Robertshaw and Hurtigruten. Please see the "Credit contributors to and detractors from performance" section below for additional details.
- **Risk Positioning (Loans and FRN Only):** The Sub-Fund is overweight the riskier segments of the Index, which rallied during the quarter thanks to strong demand for the asset class and limited new deal flow.
- **Asset Selection:** The Sub-Fund benefited from equity positions such as Cineworld and McDermott during the quarter. In addition, the Sub-Fund benefited from its fixed positions such as Shop Direct on credit performance.

Sector Positioning was neutral during the quarter.

We outline below some of the noteworthy themes in the largest sectors in the European Sub-Fund.

- **Service:** The European Sub-Fund is market weight the Service industry. In a climate of improving, but still low, macroeconomic growth in Europe, the Service industry has broadly outperformed manufacturing and industrial businesses. In addition, market-leading Service businesses with pricing power have successfully passed through inflationary cost to their end customers. The Sub-Fund continued to benefit from its exposure to service providers with recurring revenues and low churn such as (i) B2B ("business-to-business") businesses Constellation Auto and ADB Safegate, (ii) security alarm systems operators (e.g., My Alarm / Monitronics), and (iii) market research providers and business solutions specialists (e.g., Kantar, which delivers essential market insights to the food and consumer goods industry).
- **Travel/Leisure**: The European Sub-Fund remains diversified in terms of sub-segment exposure, e.g., theme parks (Parques Reunidos), hotels (B&B Hotels), and concession catering operators (Areas). The key summer holiday season for these credits was positive, in general. Scenic, a leading privately-owned luxury river cruise, land tour, and ocean cruise operator, recorded levels of bookings that were the highest received during its history. Booking levels pointed towards a highly successful 2024 based on the additional passenger capacity that the company has successfully oeprated. The Sub-Fund bought the facility below par. Hurtigruten, a cruise operator, has seen a slower-than-anticipated recovery and was a

detractor from performance. However, forward-looking bookings received for 2025 have been strong – in line with the overall strong demand in the cruise sector. Movie box offices recovered in 2024, despite the impact of US strikes on the film slate in the early months of the year. Stronger attendance in theatres benefitted Vue Cinemas and Cineworld (Crown Finance US). Parques has shown a softer US market (consistent across public issuers in the space), which was offset by (preliminary and/or management guidance) European and rest of the world results that are around budget levels. Season extension programs have led to improved group performance. In general, across the space, inflationary impacts, particularly energy input costs (Parques and B&B) are showing signs of normalization, a natural positive for cashflow support.

- **Financials:** The European Sub-Fund's overweight position in the Financials sector is primarily driven by its strategic allocation to the debt collection industry, with investments in some of Europe's leading players, including Lowell (Garfunkelux), Arrow Global, and Encore Capital. Additionally, the Sub-Fund maintains a significant position in Shop Direct (The Very Group), a prominent UK-based retail and consumer credit provider. During the year, Shop Direct demonstrated resilience in both retail sales and financial services revenue. Furthermore, media reports indicated that the business is currently for sale with an ongoing process. This pushed the price of the bonds higher this year. In the debt collection space, collection performance has remained broadly in line with expectations over recent quarters. This resilience was supported by historically low unemployment rates across Europe, which enabled consumers to continue servicing their debts. Additionally, acquisition costs for non-performing loans (NPLs) decreased in recent quarters, benefiting operators who were able to deploy capital at more favorable pricing. This trend should support deleveraging efforts for balance sheets across the sector. However, some pressures remain. The supply of NPLs has been limited in recent years, a consequence of strong consumer health and lower charge-off rates. Moreover, debt collectors, given their capital-intensive business models, have been impacted by rising interest rates and increased funding costs in recent quarters. Looking ahead, we anticipate that funding costs for the sector will improve as interest rates begin to normalize. Furthermore, the current low-growth, low-unemployment environment is expected to continue supporting stable collection levels. As such, the Sub-Fund has selectively built positions in leading companies within the sector at what we believe to be compelling entry points. One position, Arrow Global, has successfully refinanced all its outstanding debt during Q4 2024, which contributed positively to Sub-Fund performance during the quarter.

Full year 2024 performance commentary[5]

The Invesco Global Senior Loan Fund's total gross return for the G share class was 8.18% for the full year 2024, which represents 110bps of underperformance relative to the Blended Benchmark return of 9.28%. The net return for the G shares of the Fund over the same time period was 7.74%. For the year, the average customized blend based on the market value of the two indices was 76% S&P UBS Leveraged Loan Index and 24% S&P UBS Western European Leveraged Loan Index.

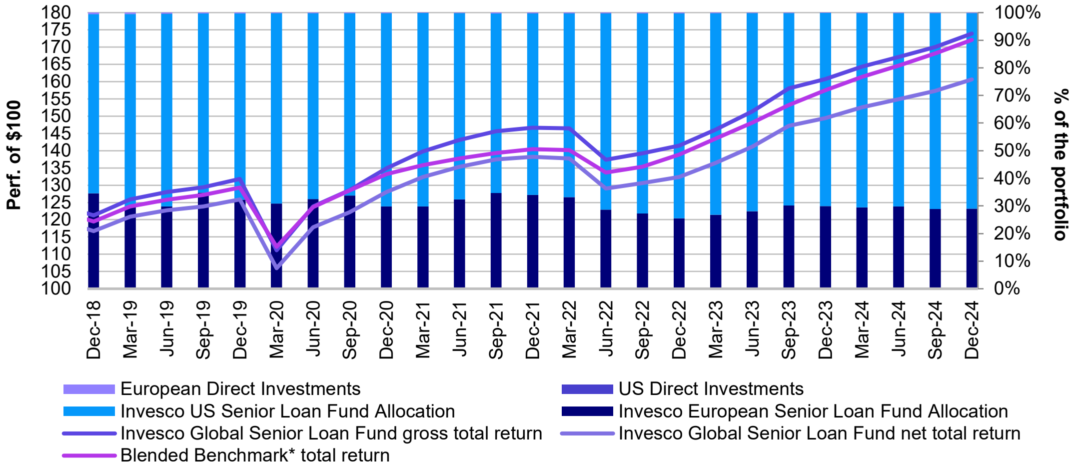
The Fund's underperformance for the year against the Blended Benchmark was driven by the underperformance of both the US Sub-Fund and European Sub-Fund relative to their respective benchmarks.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund for the full year 2024 was 8.32% versus 9.05% for the S&P UBS Leveraged Loan Index,[7] resulting in underperformance of 73bps. The net return for the H shares of the Fund over the same period was 7.35%. Relative underperformance of the US Sub-Fund YTD was driven primarily by asset selection (-75bps) and, to a lesser extent, by risk positioning (-20bps). These were offset, in part, by credit selection (+19bps) and sector positioning (+3bps).

The European Sub-Fund's total return (GHX USD hedged shares) amounted to 8.53% for the full year 2024, 167bps behind the S&P UBS Western European Leveraged Loan Index's return of 10.20% (hedged to USD).[9] The net return for the GHX USD shares of the Fund over the same period was 7.68%. The European Sub-Fund's total return (GX EUR shares) amounted to 6.87% for the full year 2024, which was 166bps behind the WELLI return of 8.53%.[8] The net return for the GX EUR shares of the Fund over the same period was 6.08%. The European Sub-Fund's underperformance during the year was primarily the result asset selection and, to a lesser extent, credit selection and sector positioning. Offsetting this, in part, was risk positioning, which was a positive contributor YTD.

Past performance does not predict future returns.

Figure 1: Invesco Global Senior Loan Fund historical allocation and performance



*The Blended Benchmark for performance comparison is a market weighted blend of the S&P UBS Leveraged Loan Index and the S&P UBS Western European Leveraged Loan Index. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Source: Invesco, S&P UBS Western European Leveraged Loan Index, and S&P UBS Leveraged Loan Index as of December 31, 2024. Returns shown are total returns in USD. Returns may increase or decrease as a result of currency fluctuations. **Past performance is not indicative of future results.**

1 S&P UBS Leveraged Loan Index (in USD) and S&P UBS Western European Leveraged Loan Index (hedged to USD), as of December 31, 2024.

2 JP Morgan as of December 31, 2024.

3 PitchBook Data, Inc. as of December 31, 2024.

4 Morningstar LSTA US Leveraged Loan Index, average default rates covering January 1, 1999 through December 31, 2024; Morningstar European Leveraged Loan Index, average default rates covering June 1, 2007, through December 31, 2024.

5 Invesco as of December 31, 2024. **Past performance is not a guide to future returns**.

6 Source: Invesco Performance Attribution. Sector performance represents loan only average returns from sectors within the S&P UBS Leveraged Loan Index based on average weight over the period ending December 31, 2024.

7 S&P UBS Leveraged Loan Index (USD), as of December 31, 2024.

8 S&P UBS Western European Leveraged Loan Index (hedged to EUR), as of December 31, 2024.

9 S&P UBS Western European Leveraged Loan Index (hedged to USD), as of December 31, 2024.

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The fund, as a Specialised Investment Fund domiciled in Luxembourg, is authorised for ‘Well-Informed Investors’ only (as defined in the Luxembourg Law dated 28 July 2023). Even if the marketing of the fund’s shares is permitted to Well-Informed Investors in Luxembourg, this marketing document is exclusively for use by Professional Clients in Luxembourg and is not for retail client use. In addition, marketing of the fund’s shares is permitted to Professional Clients in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden and the UK in accordance with the Alternative Investment Fund Managers Directive, as well as to Professional Investors in Switzerland as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. The fund is not registered for distribution with the Swiss Financial Market Supervisory Authority (“FINMA”).

The Fund is not approved for public offer by the Swiss Financial Market Supervisory Authority ("FINMA") and is directed at professional clients, including high-net-worth-individuals or their private investment structure as per Art.5 para 1 FinSA, and at retail clients with a portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA.

For more information on our funds and the relevant risks, please refer to the Prospectus, the Annual or Interim Reports and constituent documents (all available in English). These documents are available from your local Invesco office. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements.

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ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA;

POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA;

ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer commences on May 20, 2022 and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission).

This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter;

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