Invesco US Senior Loan ESG Fund

A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

"Defeat is not the worst of failures. Not to have tried is the true failure."
- George Edward Woodberry

Kevin Egan

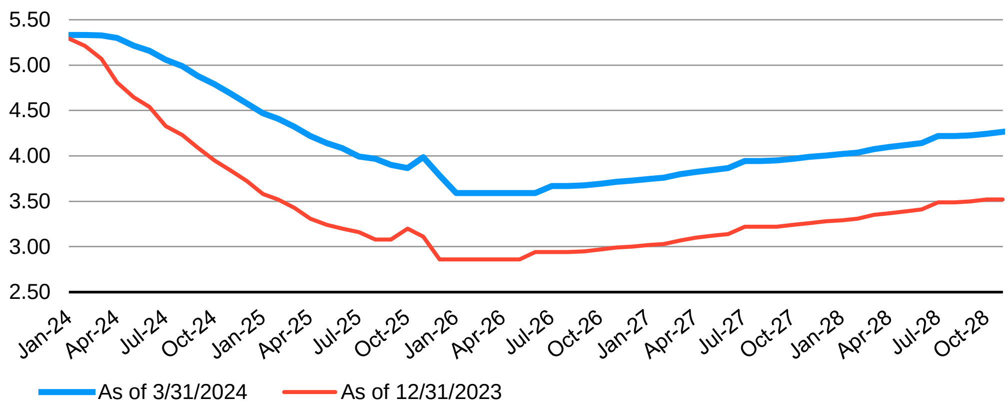
Senior Portfolio Manager, Co-Head of Credit Research

2024 First quarter market review

Loans delivered a gain of 2.52% during the first quarter driven by monthly returns of 0.78%, 0.89%, and 0.83% in January, February, and March, respectively.[1,2] The quarterly return was comprised of 0.16% in market value returns and 2.36% of coupon income.[1]

Beginning the year with nearly 40% of loans topping par,[4] prices softened slightly in January amid a spate of repricing transactions but resumed a steady upward trend through the rest of the quarter. Risk assets generally moved higher during Q1 as economic data remained resilient. Despite high interest rates, inflation appeared to break its downward trend in the first months of 2024, causing market participants to dramatically rethink the outlook for interest rates. As shown in Figure 1, investors now expect a slower and shallower rate cutting cycle as potentially stickier inflation complicates the Federal Reserve's path to exiting a higher rates regime.

Figure 1: Fed funds futures point to a slower and shallower easing cycle



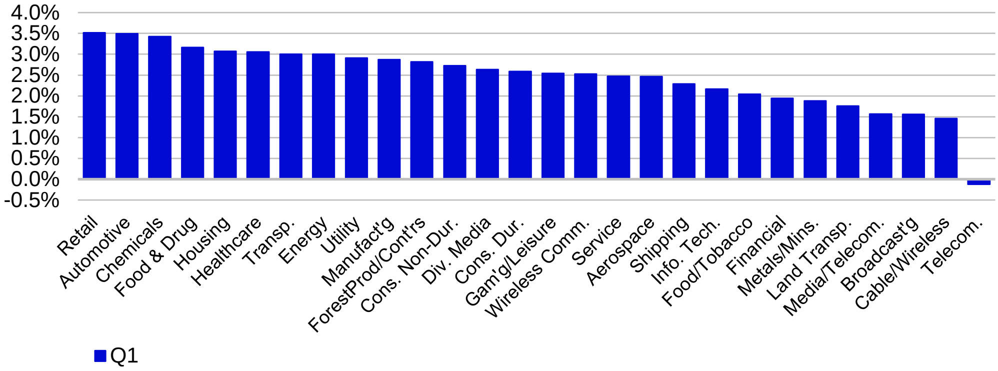
Source: Bloomberg, unless otherwise noted. **Past performance is not a guarantee of future results**. Forward-looking statements are not a guarantee of future results. They involve risks, uncertainty and assumptions.

As in prior quarters, credit fundamentals continued to hold up as well with the default rate remaining well below historical averages while issuer leverage, interest coverage, and cash balances remained healthy. Moreover, persistent lack of new loan supply, returning retail inflows, and consistent CLO formation supported the market technical.

Invesco Management S.A. (the Management Company) 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 March 31, 2024, unless otherwise noted. Fund launch date is July 12, 2019. Base currency is US dollar.

Sector dispersion was limited in Q1 as shown in Figure 2. Most sectors clustered around the mean return while the difference between the best and worst performing sectors just 364 basis points ("bps"), or 205bps excluding the sector with negative return (Telecommunications).[1]

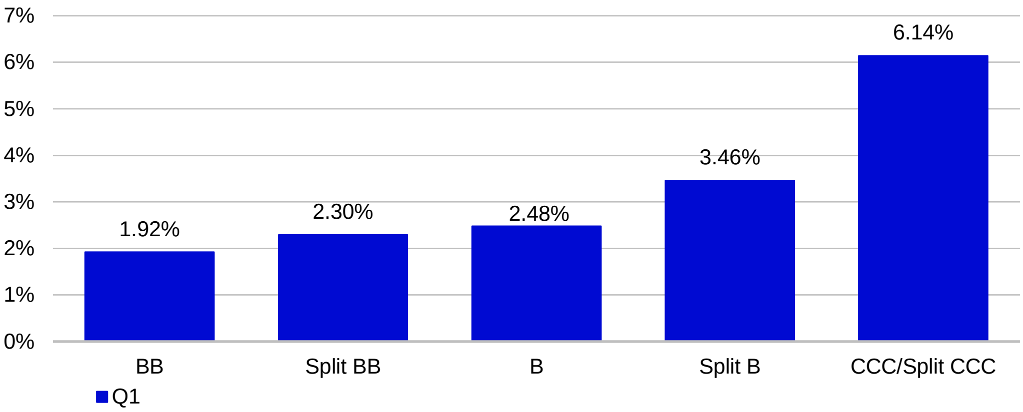
Figure 2: Performance dispersion across sectors was not pronounced in Q1



Source: Credit Suisse Leveraged Loan Index, total returns in USD, as of March 31, 2024. **Past performance is not a guide to future returns**.

Across the quality spectrum, returns were led by lower quality in Q1 with "CCCs" (6.14%) outpacing "Bs" (2.48%) and "BBs" (1.92%).[1] BB prices stagnated during the period as those issuers represented a disproportionate share of the loans trading above par and thus seeking to execute repricings.

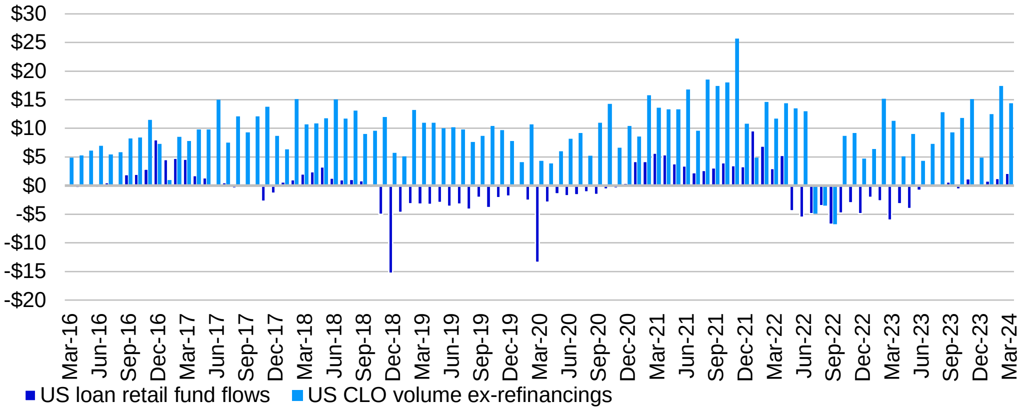
Figure 3: Lower quality outperformed to start 2024



Source: Credit Suisse Leveraged Loan Index as of March 31, 2024. Returns are total returns in USD. **Past performance is not a guide to future returns**.

Retail funds attracted $4.2 billion (bn) of new capital in Q1, building on the nascent momentum at the end of 2023.[3] More impactfully, CLO issuance in Q1 set a record with $80.7bn of gross issuance, and $48.1bn excluding refis/resets.[3] Tightening liability spreads throughout the CLO capital stack, in particular AAAs, supported both new CLO origination and refinancing of existing structures.[3]

Figure 4: CLOs remained a robust source of demand while retail flows stayed positive



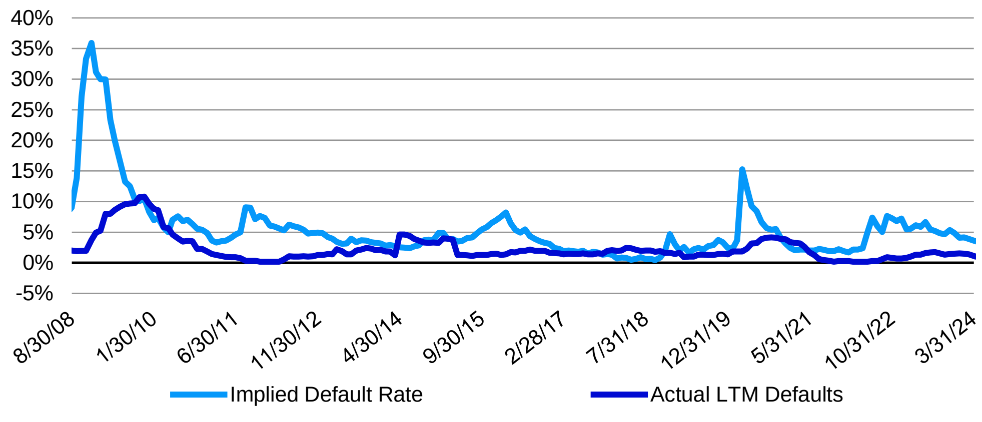
Source: J.P. Morgan as of March 31, 2024. Flows in USD billions.

Meanwhile, gross loan issuance exploded higher in Q1 as refinancing activity accelerated while net new issuance remained muted given the limited M&A pipeline. Gross issuance of $317.7bn in Q1 compared to $370.1bn of issuance in all of 2023 and was dominated by refinancing and repricing activity as issuers seized on the market strength to extend maturities. The $37.8bn of net new issuance was up from $21.8bn in Q4 as more opportunistic new money deals came through.[3]

The average loan price improved from $95.32 to $96.01 in Q1.[1] The percentage of loans trading below $80 stayed low at 3.5%, reflecting a manageable docket of medium-term expected restructurings.[4] Nominal loan spreads decreased from 3.98% to 3.92% in Q1, while the market's spread-to-3 year average life (i.e., the yield expressed as a spread over SOFR) compressed slightly to SOFR + 5.09%.[1] Meanwhile, three-month SOFR ended the quarter at 5.30% (essentially flat during Q1), translating to a loan market coupon of 9.24% at quarter-end.[1]

During Q1, the par-weighted loan default rate edged lower from 1.53% to 1.14% (excluding distressed exchanges) amid limited new default activity.[4] Reasonably healthy balance sheets across the market and limited near-term maturities continued to limit restructuring activity in the syndicated loan market. As shown in Figure 5, the loan market is currently priced for a 3.64% default rate, in line with our outlook for 2024 and thus reflecting a degree of credit risk commensurate with our expectations.

Figure 5: Historical actual versus implied defaults



Sources: CS Leveraged Loan Index, PitchBook Data, Inc. as of March 31, 2024. Implied default rate calculated by taking implied default loss (current spread – historical risk premium) and dividing by loss given default of 40%. "B" represents Base Rate.

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 High Yield Bonds/Non-investment Grade Bonds 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 lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the ESG criteria may cause the product to forego certain investment opportunities. The product may invest in developing markets, this may cause large fluctuations in the net asset value of the product.

Invesco US Senior Loan ESG Fund objective and strategy

The Fund seeks to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans organized or located in the United States or Canada, while integrating environmental, social and governance ("ESG") criteria. The Fund invests primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above a base rate, resets about every 60 days. Invesco seeks to invest in loans to companies which in its judgment exhibit mature and stable operating profiles, with dependable cash flow generation and strong asset coverage. To manage risk, the team keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative. The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction. The Investment Manager will review the ESG characteristics of issuers and implement an internal ESG rating methodology. Any investment decision should take into account all the characteristics of the Fund as described in the legal documents. For sustainability related aspects, please refer to https://www.invescomanagementcompany.lu. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset. While the portfolio manager may consider Environmental, Social and Governance (ESG) aspects, they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum. Information used to evaluate ESG factors may not be readily available, complete or accurate. ESG factors may vary across types of investments and issuers, and not every ESG factor may be identified or evaluated. There is no guarantee that the evaluation of ESG considerations will be additive to a strategy's performance.

Past performance does not predict future returns. Please see the following returns for the Invesco US Senior Loan ESG Fund's G share class.

Performance

Time frame	Invesco US Senior Loan ESG Fund G share class gross (%)	Invesco US Senior Loan ESG Fund G share class net (%)	Credit Suisse Leveraged Loan Index (CS LLI) (%)
Q1 2024	1.91	1.73	2.52
Six months	3.86	3.50	5.45
1 year	11.18	10.41	12.40
3 year	5.05	4.34	5.82
Since inception (July 12, 2019)	4.86	4.15	5.20

Time frame	Invesco US Senior Loan ESG Fund G share class gross (%)	Invesco US Senior Loan ESG Fund G share class net (%)	CS LLI (%)
3/31/19 – 3/31/20	N/A	N/A	N/A
3/31/20 – 3/31/21	17.18	16.41	20.77
3/31/21 – 3/31/22	3.81	3.12	20.77
3/31/22 – 3/31/23	0.44	10.41	2.12
3/31/23 – 3/31/24	11.18	10.41	12.40

Source: Invesco, as of March 31, 2024. Fund and benchmark returns are total returns in USD. Returns may increase or decrease as a result of currency fluctuations. The benchmark index is shown for performance comparisons purposes only. The Fund is actively managed and does not track the index.

Invesco US Senior Loan ESG Fund performance and positioning

Q1 2024 performance commentary

The gross return for the G shares of the Invesco US Senior Loan ESG Fund (the "Fund") for the first quarter of 2024 was 1.91% versus 2.52% for the Credit Suisse Leveraged Loan Index ("CS LL Index"), resulting in underperformance of 61bps.[1] The net return for the G shares of the Fund over the same time period was 1.73%. Performance attribution descriptions are provided in the appendix.[6] The following commentary is applicable to all share classes of the Fund.

The underperformance during the quarter was driven by asset selection (-137bps), which was offset to a degree by credit selection (+50bps), risk positioning (+24bps) and sector positioning (+2bps).

The negative impact from Asset selection (-137bps) resulted from underperformance in the fixed and floating notes of the Altice family of borrowers, NewLife Forest Restoration, and Garfunkelux. The Altice family of borrowers fell in March when Altice France management laid out a new plan to delever the company from 6.0x to 4.0x during an earnings call. This plan called for a combination of asset disposals (which the market had anticipated) and "creditors' participation" in the form of par discounts captured via exchanges, tenders, or debt repurchases. The latter component came as a surprise to the market and contradicted the company's narrative shared with investors in

3Q23 which was centered around inorganic asset sales and deleveraging by approximately 1x from asset sales. The note held in sawmill operator NewLife Forest Restoration also fell after the company filed for bankruptcy at the end of January due to unexpected delays in the development of its sawmill and an unseasonably snowy winter in northern Arizona which caused the US Forest Service to temporarily close forest access which limited the company's ability to access raw materials to run the mill. Additionally, Garfunkelux, a European debt collection service provider, traded lower during March in sympathy with negative news out from one of its industry peers, which sent the sector lower. That said, Garfunkelux produced 4Q23 results that were in line with our expectations. To a lesser extent, the reorganized equity received in inland barge operator Commercial Barge softened during the quarter due to the market technicals associated with this illiquid equity, despite continued solid financial performance for the company. Lastly, cash held to meet redemptions created a drag during a quarter in which the Index performed well, thus creating a drag on performance.

Credit selection contributed +50bps to relative performance during the quarter. Several high conviction credits benefited performance during the quarter. Security software provider LogMeIn traded up on the announcement that the company had completed a liquidity transaction with its lenders (which Invesco negotiated in part). European cruise and expedition operator Hurtigruten completed a restructuring during the quarter that provided additional liquidity to the company, which in turn caused the capital stack to trade up. Additionally, communications equipment provider Mitel, luxury river cruise operator Scenic and commercial laundry services provider Spin Holdco all reported Q4 results that exceeded expectations. These were offset, in part, by loans held in the Altice family of borrowers as well as New Life, which experienced the issues noted above.

Risk positioning added +24bps to outperformance versus the Index. Despite the ongoing reset of interest rate expectations, buoyant risk appetite enabled lower quality credit to rally during the quarter. As a result, CCCs (6.14%) led the way in total return during the quarter, followed by Bs (2.48%) and BBs (1.92%).[2] The Fund's overweight position in outperforming CCC and lower rated issues and underweight in BB rated issues provided a tailwind to performance.

Finally, sector positioning was a +2bp contributor to relative performance. This was driven by the Fund's overweight position (767bps) to the top-performing Chemicals sector (3.35% average return) and underweight to the second worst performing (-0.1%) Wireless Communications sector.[1] This was offset in part by the Fund's overweight exposure to the poorly performing Telecommunications sector (-0.15%) and underweight exposure to the well-performing (+3.10%) Healthcare sector.[1]

1 Credit Suisse Leveraged Loan Index, total returns in USD, as of March 31, 2024.

2 Credit Suisse Leveraged Loan Index, total returns in USD, as of January 31, 2024, February 29, 2024, and March 31, 2024, respectively.

3 JP Morgan as of March 31, 2024.

4 PitchBook Data, Inc. as of March 31, 2024.

5 Source: Invesco Performance Attribution. Sector performance represents loan only average returns from sectors within the Credit Suisse Leveraged Loan Index based on average weight over the period ending March 31, 2024.

6 Performance Attribution descriptions:

- **Credit Selection: contribution to performance** from over/underweights in individual credits to the CS LLI.
- **Risk Positioning**: contribution to performance from ratings over/underweights relative to the CS LLI.
- **Sector Positioning**: contribution to performance from sector over/underweights relative to the CS LLI.
- **Asset Selection**: contribution to performance from non-benchmark CS LLI assets (Floating Rate Notes, High Yield Bonds, non-US loans, CLOs, Equity, Cash, etc.)
- **Trade Execution:** contribution to performance from ability to execute inside the bid/ask spread of the US senior loan market.

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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..

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