Invesco US Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

"I need to listen well, so that I hear what is not said."
-Thulisile N. Madonsela

Kevin Egan

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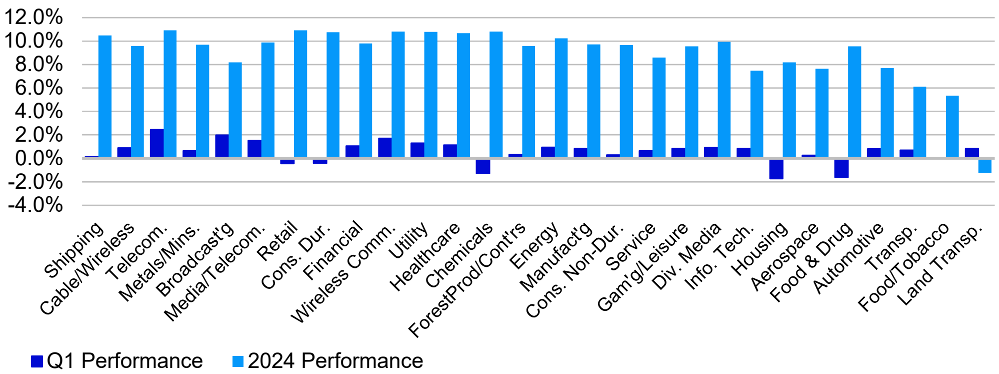
2025 First quarter market review

Loans delivered a gain of 0.61% during the first quarter driven by monthly returns of 0.72%, 0.15%, and -0.26% in January, February, and March, respectively.[1,2] The quarterly return was comprised of 2.05% in coupon income and -1.42% in principal return.[1]

Following an extremely robust start to the year with a near record month of activity in January, February saw more muted activity and weaker performance driven by tariff concerns and broader macroeconomic uncertainty, which carried over into March. Gross issuance of $336.8 billion (bn) in the quarter declined 20% versus Q4 '24 but increased 6% versus Q1 '24 levels, predominantly driven by January activity as February activity declined 40% vs January and March activity 50% vs February. [3] Net new issuance in the quarter of $60.6bn increased 9% relative to Q4 '24. [3] Q1 continued to experience robust retail inflows totaling $9.9bn in January and February before experiencing outflows in March, down from the $11.6bn in Q4 '24. [3] Following a repricing heavy January, the nominal spread of the loan market only compressed by 8 basis points since the start of the year, supporting the well above average coupon environment for loan investors.[1]

As in prior quarters, credit fundamentals continued to hold up, with the default rate remaining well below the historical average while issuer leverage, interest coverage, and cash balances remained healthy. From a sector perspective, dispersion was tighter in Q1 (as shown in Figure 1) than in Q4 '24. Telecom was the strongest performing sector while Housing was a laggard and posted negative returns. The delta between the best and worst performing sectors was 417 basis points ("bps"). [1]

Figure 1: Performance dispersion across sectors was less pronounced in Q1

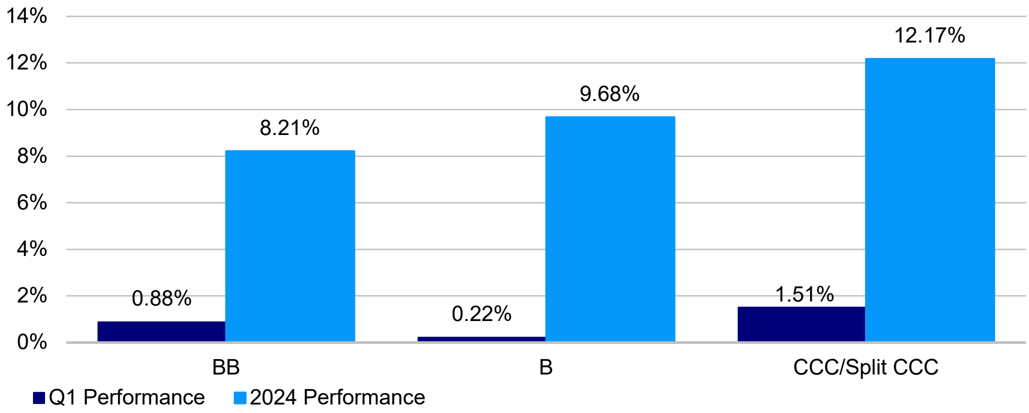


Source: S&P UBS Leveraged Loan Index, total returns in USD, as of March 31, 2025. **Past performance does not predict future returns.**

Across the quality spectrum, lower quality continued to outperform as it did in 2024 with "CCCs" leading the way in returns (1.51%), followed by "BBs" (0.88%) and "Bs" (0.22%) underperforming.[1]

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, 2025, unless otherwise noted. Fund launch date is August 11, 2006. Base currency is US dollar.

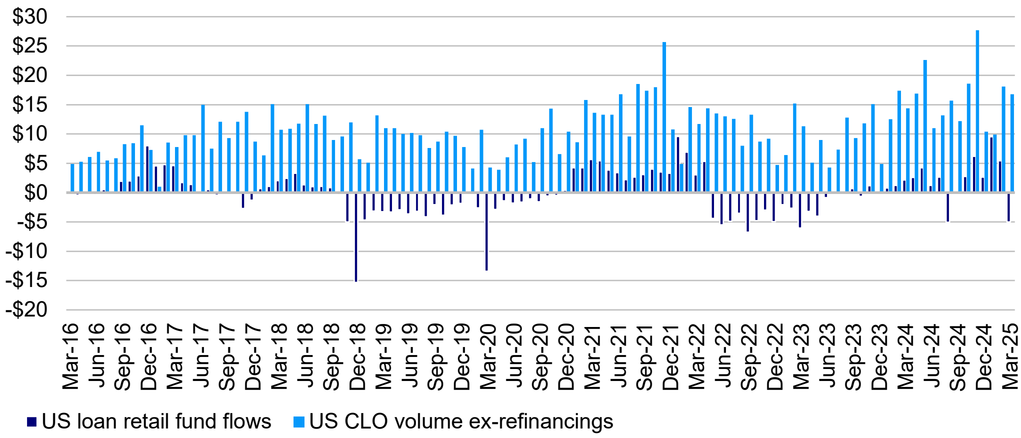
Figure 2: CCCs outperformed in the quarter as they did in 2024



Source: S&P UBS Leveraged Loan Index as of March 31, 2025. Returns are total returns in USD. **Past performance does not predict future returns.**

Retail investors poured in $9.9bn of capital in Q1, with nearly $15bn of capital inflows in January and February offset by $5bn of outflows in March.[4] This compared to inflows of $11.6bn in Q4 '24.[4] More impactfully, CLO issuance in Q1 remained very strong with gross origination of $142.6bn, but not quite at the Q4 '24 record level of $154.1bn.[3] Net of refi/resets, CLO issuance of $44.8bn was nearly flat to Q1 2024.[3] Liability spreads continued to tighten throughout the CLO capital stack before the March softness, but remained supportive of both new CLO origination and refinancing of existing structures.[3]

Figure 3: Continued strong Retail and CLO demand



Source: J.P. Morgan as of March 31, 2025. Flows in USD billions.

Meanwhile, gross loan issuance remained quite strong but decelerated from Q4 levels, once again dominated by repricing and refinancing activity. Gross issuance of $418.7bn compared to Q4's $418.7bn, while $60.6bn of net new issuance compared to Q4's $55.4bn.[3]

Against this technical backdrop, the average loan price slightly decreased from $96.37 to $95.84 in Q1.[1] The percentage of loans trading below $80 edged a bit higher, from 3.02% to 3.21%, but there still remains a manageable docket of medium-term expected restructurings.[3] Nominal loan spreads decreased from 3.76% in Q4 to 3.68% in Q1, while the market's spread-to-3 year average life (i.e., the yield expressed as a spread over SOFR) increased by 23bps in the quarter to SOFR + 4.98%.[1] Meanwhile, three-month SOFR ended the quarter at 4.29%, essentially flat 4.31% at the end of Q4, translating to a loan market coupon of 7.98% at quarter-end.[1]

During Q1, the par-weighted loan default rate edged lower from 0.91% in Q4 '24 to 0.82% (excluding distressed exchanges) amid limited new default activity with a net decrease of one issuer during the quarter.[4] Reasonably healthy balance sheets across the market and limited near-term maturities continued to limit restructuring activity in the syndicated loan market.

Risk warnings

For complete information on risks, refer to the legal documents. 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.

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.

Invesco US Senior Loan 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. 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 and reset 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 investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

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

Performance

Time frame	Invesco US Senior Loan Fund H share class gross (%)	Invesco US Senior Loan Fund H share class net (%)	S&P UBS Leveraged Loan Index (S&P UBS LLI) (%)
Q1 2025	0.09	-0.13	0.61
1 year	5.74	4.78	7.01
3 year	6.17	5.20	7.10
5 year	9.30	8.31	8.90
10 year	5.11	4.16	4.98
Since inception (August 11, 2006)	5.41	4.40	4.77

Time frame	Invesco US Senior Loan Fund H share class gross (%)	Invesco US Senior Loan Fund H share class net (%)	S&P UBS LLI (%)
3/31/2020 - 3/31/2021	24.04	22.91	20.77
3/31/2021 - 3/31/2022	5.11	4.16	3.22
3/31/2022 - 3/31/2023	0.56	-0.38	2.12
3/31/2023 - 3/31/2024	12.54	11.53	12.40
3/31/2024 - 3/31/2025	5.74	4.78	7.01

Source: Invesco, as of March 31, 2025. 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 Fund performance and positioning
Fund Performance Commentary – Q1 2025

Sector Positioning

For the quarterly period ended March 31, 2025, the Fund was overweight the Chemical sector by 563 basis points (bps), the Telecommunication sector by 170bps, and the Services sector by 158bps. During the quarter, the Gaming & Leisure sector dropped from the top three overweights and was replaced by the Services sector.

During 2024, within the Chemicals sector many issuers saw sequential improvement in their financial results as customer destocking faded and self-help measures flowed into P&L. However, volume recovery has been uneven, which is likely to continue. During 1Q25, the sector has been negatively impacted by a number of factors, including sluggish demand, high energy costs, supply chain issues, and inflation concerns related to tariffs. Our earnings outlook remains somewhat cautious; however, our portfolio exposure is weighted towards companies with ample balance sheet cushion and liquidity. During the quarter, the sector underperformed the S&P UBS Leveraged Loan Index (Index) (total return of -1.17%).[5] This follows 2024 when the sector was among the best performing in the Index.[5]

The Fund's exposure to the Telecommunication sector is focused on issuers with defensible business models and strong asset coverage given the significant change that technology has ushered into the industry over the past several years. These secular changes have created uncertainty (and opportunity), and as investors became more comfortable with the sector's outlook it was the best performing in the Index during the quarter (total return of 2.51%).[5]

The Services sector is the third-largest sector in the Index (10.9%)[5] and represents a wide array of providers that cater to various end markets. There is limited end market concentration among these issuers. Additionally, as service providers, the issuers should have limited direct impact from tariff-related inflation/disruption. The overweight position in the sector is reflective of strong relative value within the individual issuers. During 1Q25, the sector generated a total return of 0.68%, modestly outperforming the Index.[5]

Conversely, the largest underweight sectors in the portfolio remain the Healthcare sector by 491bps, the Information Technology sector by 446bps, and the Financials sector by 252bps. During the quarter, there were no changes to the composition of the Fund's top three underweight sectors.

The Fund's persistent underweight position in the Healthcare sector continues to reflect concerns we have on reimbursement rates, cost pressures related to wage inflation, and the highly politicized nature of the industry. Healthcare providers have been benefitting from a better labor mix as labor headwinds ease and providers continue to return to a more normalized mix of full-time employees versus contract labor. Earnings and margin profiles do remain mixed based on an underlying provider's payor mix, acuity of patients, and ability to receive better rates and/or subsidies from payors. However, in general, reimbursement rate growth has not kept pace with wage inflation, and we expect providers to continue to look for ways to optimize their staffing and cost bases. Reimbursement and overall regulatory risk remain an ongoing risk overhang for the sector. If economic conditions deteriorate in 2025, we could see further pressure on utilization rates and margins. We remain favorable on healthcare issues which have a considerable market share position, are benefiting from favorable demand for their services, and have adequate liquidity to sustain margin pressure and free cash flow deficits in the near- to medium-term. During the quarter, the sector outperformed the Index with a total return of 1.05%.[5]

The Fund has been underweight the Information Technology sector for several years, which reflects our concerns that valuations were excessive, which led to elevated leverage levels and constrained free cash flow. The latter issue became particularly acute with the sharp rise in interest rates over the past two years, which began to abate as the US Federal Reserve (the Fed) cut rates in 2024, but remains an issue given high leverage in the sector. Furthermore, many of these businesses have struggled making the transition from on-premises to cloud-based solutions and from perpetual license to subscription-based revenue models, which has further constrained cash flows. As such, we closely monitor and manage our positions in the sector to ensure that the risk-adjusted return profiles remain acceptable. After meaningfully underperforming the Index in 2024 (by 168bps), the sector outperformed the Index by 24bps during 1Q25.[5]

Lastly, the Fund's underweight position in the Financials sector continues to stem from a lack of attractive relative value opportunities in the sector. Additionally, the sector's credit quality skews toward the lower end of the credit quality spectrum, and we have not found the risk-adjusted returns to be appealing. Finally, there are a large number of relatively small loans to borrowers in the Investment Management and Trading industries, which we feel may exhibit above-average volatility in stressed markets. As such, we have been actively underweight the sector. The sector did outperform the Index during the quarter, with a total return of 1.08%.[1]

Risk positioning

Risk positioning within the Fund subtracted 4bps from relative performance during the quarter (see performance commentary below for more details). After two years of positioning the Fund up in quality on concerns that supply chain issues and higher interest rates would lead to economic weakness, we began to move the Fund back toward single-B credit. The vast majority of issuers in our market have produced solid financial performance over the past two years, and companies have taken advantage of accommodating financial markets to refinancing nearly all near-term maturities and shore up liquidity on their balance sheets. As a result, we feel the market is generally on solid footing to manage through the negative near-term consequences that the Trump administration's tariffs may produce. That said, we are actively managing the Fund's exposure to sectors and issuers that we believe are at risk from the Trump administration's policies.

On average, during 1Q25, the Fund was underweight "BB" issuers (vis-à-vis the Index) by 241bps and overweight "B" rated issuers by 199bps. The Fund's holdings of CCC and lower rated facilities remained overweight the Index, but the overweight now stands at a modest 113bps. The "CCC" and weaker rated cohort is comprised of idiosyncratic credit situations and is not a general risk allocation for the Fund. We continue to actively manage the CCC cohort and exit positions that we believe are fairly valued.

Q1 2025 performance commentary

The gross return for the H shares of the Fund for the first quarter of 2025 was 0.09% versus 0.61% for the S&P UBS Leveraged Loan Index, resulting in underperformance of 52bps. The net return for the H shares of the Fund over the same time period was -0.13%. Performance attribution descriptions are provided in the appendix.[6] The following commentary is applicable to all share classes of the Invesco US Senior Loan Fund.

Underperformance during the quarter was driven primarily by credit selection (-38bps) and, to a lesser extent, by sector positioning (-12bps) and risk positioning (-4bps). Offsetting these, in part, was asset selection which added +2bps to relative portfolio performance.

Underperformance from credit selection was driven primarily by chemical company Ascend Performance, hard beverage packer City Brewing, and telecom interconnectivity software provider Mavenir. Ascend has been negatively impacted by end market softness, which has led to an acute and previously unforeseen liquidity need during the quarter. Lenders are working through options to provide incremental liquidity and right size the balance sheet. City Brewing has entered into restructuring negotiations with its lenders for a new liquidity package in exchange for equity in the company which caused the loan price to trade down. Finally, Mavenir's financial performance has been negatively impacted by investments made in next generation products, which have yet to generate revenue opportunities. This has led to an unsustainable debt load, and lenders are weighing their options to maximize value.

Sector positioning (-12bps) also detracted from performance. This was primarily driven by the Fund's overweight (563bps) exposure to the underperforming Chemicals (-1.17% average return) and to a lesser extent, its declining but still underweight (-491bps) exposure to the outperforming Healthcare (1.06% average return) sector during the quarter.[5]

Risk positioning was a slight (-4bps) detractor with respect to performance. Strong demand from CLO buyers and muted supply led to largely risk-on tone in the market for the first six weeks of the quarter. This reversed in the second half of the quarter as concerns around tariff policy and the potential impact on economic growth started to grow. As a result, within loans, risk cohort performance was barbelled, with "CCCs" (1.13%) and "BBs" (0.89%) leading the way in returns and "Bs" (0.26%) lagging.[1] As noted above, while the Fund is overweight "CCCs" (by 113bps), this was not enough to offset its underweight (-241bps) in outperforming "BBs" and its overweight (+199bps) in underperforming "B" rated issuers.

With respect to asset selection (+2bps), outperformance was primarily driven by reorganization equities in the portfolio. Largest among these was inland barge operator Commercial Barge Line, which saw trailing twelve-month EBITDA improve as tough comps from 2023 rolled off. Additionally, home alarm security companies My Alarm Center and Monitronics both saw their enterprise values increase on continued strong operating results. Finally, engineering and construction firm McDermott International posted a 2025 budget and Q4/24 results which were positive.

When President Trump was elected in November 2024, we actively reduced exposure to consumer products manufacturers, industrials, and other issuers that relied heavily on imports, particularly from China. At the same time, we selectively reduced exposure to defense contractors and satellite communication service providers that we thought would be adversely impacted by DOGE related policies. With the broad-based tariffs announced by the Trump administration on April 2, we continue to focus on managing our exposure to those issuers that are overexposed to manufacturing in regions targeted with high tariffs as well as lower quality issuers in recession sensitive sectors (e.g., Consumer Discretionary). Conversely, we feel that the Utility sector should fare well and continue to favor certain subsectors within the Healthcare sector. More generally, as the prospects for an economic slowdown increase, we are actively managing our exposure to single-B rated issuers in order to avoid crystallizing losses by selling issuers that we believe have been unduly penalized in recent market volatility.

1 S&P UBS Leveraged Loan Index, total returns in USD, as of March 31, 2025.
2 S&P UBS Leveraged Loan Index, total returns in USD, as of January 31, 2025, February 28, 2025, and March 31, 2025, respectively.
3 JP Morgan as of March 31, 2025.
4 PitchBook Data, Inc. as of March 31, 2025.
5 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 March 31, 2025.
6 Performance Attribution descriptions:
- **Credit Selection: contribution to performance** from over/underweights in individual credits to the S&P UBS LLI.
- **Risk Positioning**: contribution to performance from ratings over/underweights relative to the S&P UBS LLI.
- **Sector Positioning**: contribution to performance from sector over/underweights relative to the S&P UBS LLI.
- **Asset Selection**: contribution to performance from non-benchmark S&P UBS LLI assets (Floating Rate Notes, High Yield Bonds, non-US loans, CLOs, Equity, Cash, etc.)

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