Invesco US Senior Loan 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

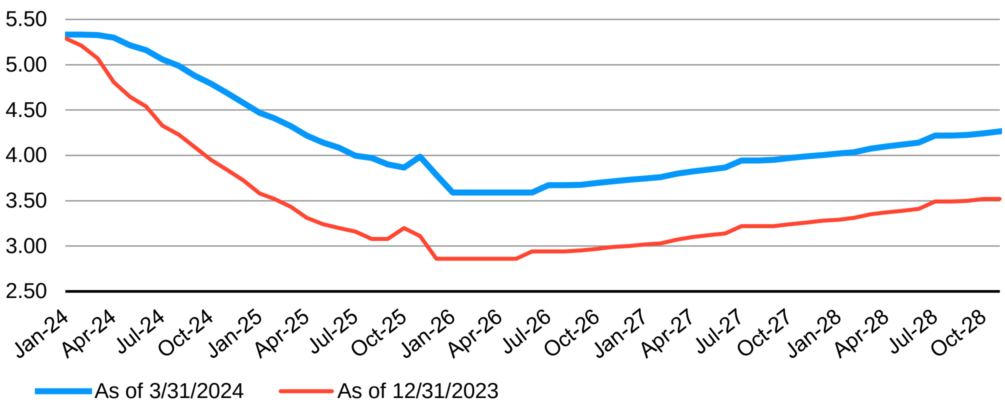
Senior Portfolio Manager, Co-Head of Credit Research

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 August 11, 2006. Base currency is US dollar.

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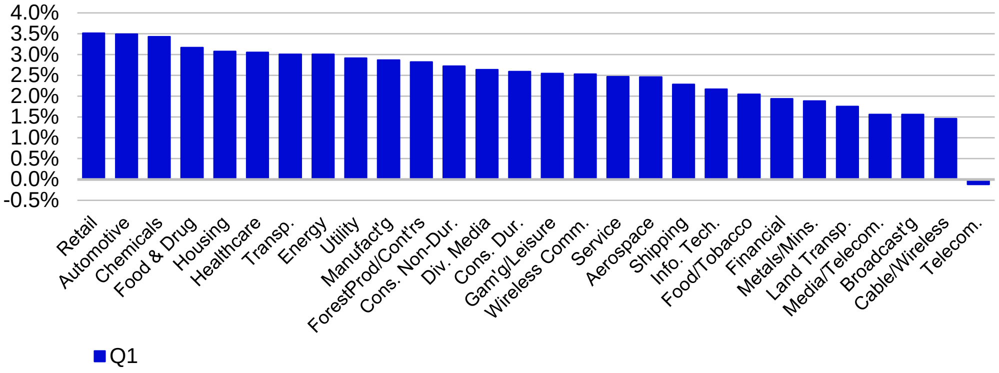
Sector dispersion was limited in Q1 as shown in Figure 2. Most sectors clustered around the mean return while the difference between the best and worst performing sectors just 364 basis points ("bps"), or 205bps excluding the sector with negative return (Telecommunications).[1]

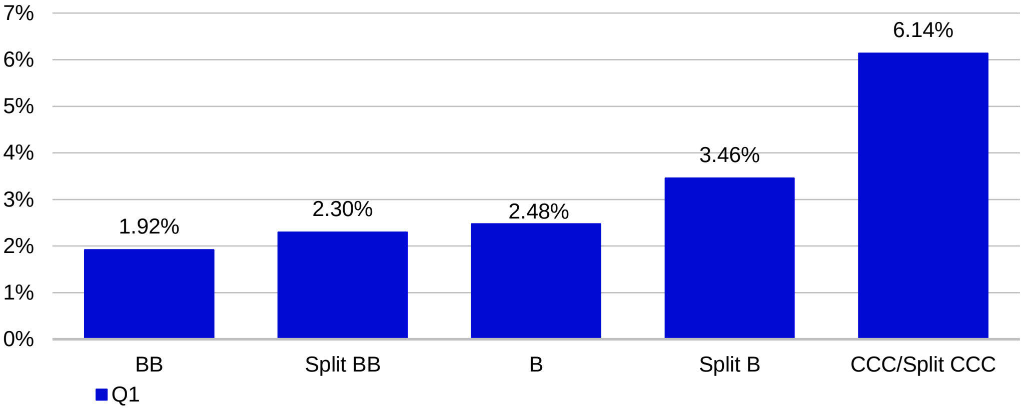
Figure 2: Performance dispersion across sectors was not pronounced in Q1



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.

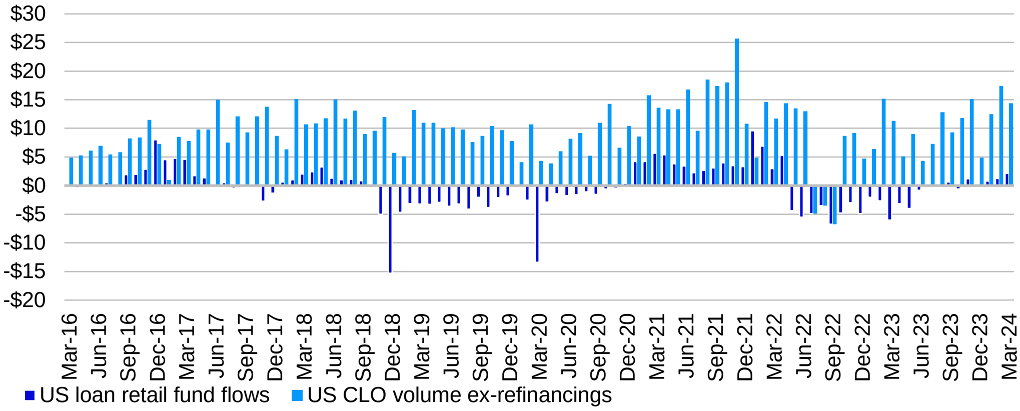
Figure 3: Lower quality outperformed to start 2024



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



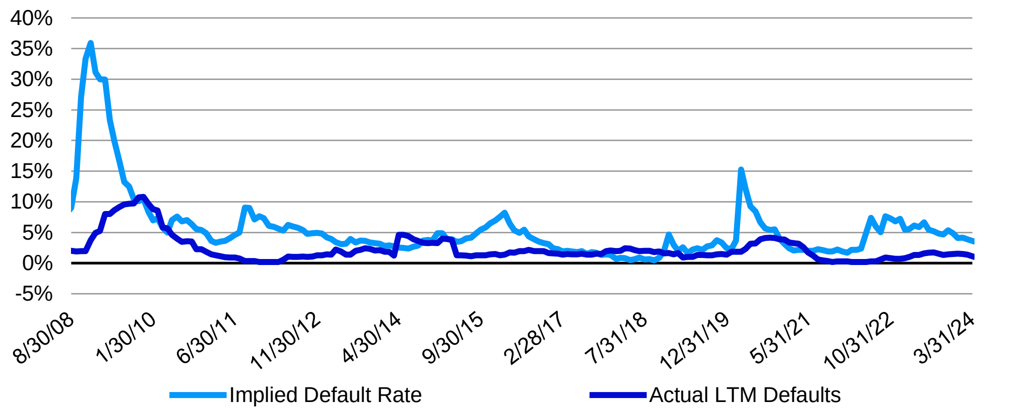
Source: J.P. Morgan as of March 31, 2024. Flows in USD billions.

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 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 (%)	Credit Suisse Leveraged Loan Index (CS LLI) (%)
Q1 2024	2.54	2.32	2.52
Six months	4.66	4.20	5.45
1 year	12.54	11.53	12.40
3 years	5.96	4.99	5.82
5 years	5.61	4.66	5.30
10 years	4.82	3.88	4.56
Since inception (August 11, 2006)	5.39	4.38	4.64

Time frame	Invesco US Senior Loan Fund H share class gross (%)	Invesco US Senior Loan Fund H share class net (%)	CS LLI (%)
3/31/19 – 3/31/20	-10.95	-11.74	-9.51
3/31/20 – 3/31/21	24.04	22.91	20.77
3/31/21 – 3/31/22	5.11	4.16	3.22
3/31/22 – 3/31/23	0.56	-0.38	2.12
3/31/23 – 3/31/24	12.54	11.53	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 Fund performance and positioning
Fund Performance Commentary – Q1 2024

Sector Positioning

For the period ended March 31, 2024, the Fund was overweight the Chemical sector by 547 basis points (bps), the Gaming/Leisure sector by 351bps, and the Manufacturing sector by 260bps. During the quarter, there were no changes to the composition of the Fund's top three overweight industries.

The Fund's exposure to the Chemicals sector increased by approximately 100bps during the quarter. 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. As a result of destocking, end market softness across many verticals and geographies, and margin compression as higher cost inventory was sold into a deflationary environment, 2023 was a more challenging year. Many issuers have seen sequential improvements in 2H23 as customer destocking has faded, and we expect earnings trends to broadly stabilize going forward as destocking ends and prices/cost of inventory better align. Though our earnings growth outlook is somewhat cautious, our portfolio exposure is weighted towards companies with ample balance sheet cushion to withstand such an environment. During the quarter, the sector was among the best performing in the Credit Suisse Leveraged Loan Index (Index) (3.35% average return), which resulted in positive contribution to Fund performance.[5]

The Fund's overweight position in the Gaming/Leisure sector continues to reflect our conviction in a number of issuers that benefited meaningfully from the resumption of normal operations and pent-up demand from consumers over the past two years. These continue to include positions in hotel, cruise line, and gaming operators. We remain overweight the sector as we believe that these companies should continue to be significant beneficiaries of consumer demand for experiences, and can provide attractive risk adjusted returns. During the quarter, the sector performed modestly better than the Index after outperforming the Index by nearly 100bps in 2023.[5]

The Fund's exposure to the Manufacturing sector was fairly static during the quarter. The sector was meaningfully impacted by both supply chain and inflationary pressures over the past two years, but we have seen both of these issues normalize over the past several quarters. Over this two-year period, we actively reduced the Fund's exposure to lower quality issuers that we believed would struggle to cope with these headwinds. More recently, we have added exposure to borrowers that have successfully navigated these issues, are poised to weather an uncertain macroeconomic environment, and in our view can provide an attractive risk adjusted return. The sector outperformed the Index by 18bps during the quarter.[5]

Conversely, the largest underweight sectors in the portfolio remain the Healthcare sector by 1,001bps, the Information technology sector by 414bps, and the Financials sector by 247bps. During the quarter, there were no changes to the composition of the Fund's top three underweight industries.

The Fund's persistent underweight position in the Healthcare sector continues to reflect our belief that investors are not being adequately compensated for the risks facing healthcare providers in the current operating environment. The sector has been persistently under pressure by the shift toward healthcare consumerism and pressure on reimbursement rates from Medicare and other payors. Over the past two years, many sub-sectors within Healthcare have been negatively impacted by proposed "surprise billing" legislation, which garnered significant legislative focus and is expected to continue to do so under the Biden administration. At the same time, the operators have been negatively impacted by rising wages and labor shortages, thus compressing margins. In our view, the highly politicized nature of the Healthcare sector adds meaningful risk to the downside, and we have been highly selective in our investing in the sector. The Healthcare sector did outperform the Index by 57bps during the quarter, after underperforming the Index by 35bps in 2023.[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. 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. As such, we closely monitor and manage our positions in the sector to ensure that the risk-adjusted return profiles remain acceptable. During the quarter, the sector underperformed the Index by 18bps.[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 industry, which we feel may exhibit above-average volatility in stressed markets. As such, we have actively underweighted the sector. The sector underperformed the Index during the quarter by 37bps, which provided a tailwind to relative performance.[5]

Risk positioning

Risk positioning within the Fund added +9bps to relative performance during the quarter vis-à-vis the Index. Over the past two years, we undertook multiple extensive reviews of each position in the portfolio to remove/reduce positions that we felt were more sensitive to the downside from inflationary/supply chain issues as well as rising interest rates. The former has abated, and the latter has been offset to a large degree by continued growth in earnings and free cash flow across the universe of borrowers. That being said, it appears that rates will remain higher for longer, and we continue to keep a close eye on credit metrics (e.g., interest coverage ratios) and manage the Fund's positions accordingly. Portfolio management actions that we undertook over the past two years to address these issues has resulted in the Fund remaining meaningfully underweight "B" rated credits. On average, during 1Q24, the Fund was approximately Index weight "BB" issuers, while approximately 1,075bps underweight "B" rated issuers. The Fund's holdings of CCC and lower rated facilities remains overweight the Index (by 431bps), down from a peak of 521bps at 3Q22. The "CCC" 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.

Throughout 2023 and continuing into 2024, sentiment shifted meaningfully with investors becoming increasingly confident that the US would avoid a "hard landing" despite the Federal Reserve (Fed) raising rates. As such, appetite for lower rated credits improved appreciably, and after a very tough year for CCC loans in 2022 (-13.26% return), CCCs produced positive returns of 16.13% during 2023, besting the returns of BB (10.05%) and B (14.41%) rated loans.[1] This continued into 2024, and during the first quarter CCCs again outperformed with a return of 6.14%, compared to 2.48% for Bs and 1.92% for BBs.[1] During the quarter, the benefit of the Fund's overweight position in CCC assets more than offset the B underweight.[1]

Rate cut expectations continue to retrace as strong economic data and recently mixed inflation signals lessen the urgency for Federal Reserve officials to loosen policy. Market participants have removed several rate cuts from their 2024 expectations since the end of January. To the extent this policy path materializes, loan coupon income stands to benefit from a slower, shallower, easing cycle. In conjunction with firm economic growth and earnings fundamentals, as well as a persistent shortage of new issue supply in the loan market which serves as a technical tailwind for the asset class, this dynamic creates a favorable backdrop for loan returns in 2024.

Q1 2024 performance commentary

The gross return for the H shares of the Fund for the first quarter of 2024 was 2.54% versus 2.52% for the Credit Suisse Leveraged Loan Index, resulting in outperformance of +2bps. The net return for the H shares of the Fund over the same time period was 2.32%. 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.

Outperformance during the quarter was driven primarily by credit selection (+37bps) and to a lesser extent, by risk positioning (+9bps). With respect to credit selection, outperformance was driven by several high conviction credits. Largest among these was European cruise and expedition operator Hurtigruten, which completed a restructuring during the quarter that provided additional liquidity to the company which in turn caused the capital stack to trade up. Also contributing to credit outperformance was security software provider LogMeIn which traded up on the announcement that the company had completed a liquidity transaction with its lenders (which Invesco negotiated in part) as well as luxury river cruise operator Scenic, commercial laundry services provider Spin Holdco, and airport guidance systems provider Safegate, all of which reported strong Q4 results. These were offset, in part, by notes held in sawmill operator NewLife Forest Restoration which 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, loans in 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.

Risk positioning also added (+9bps) to outperformance. 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%).[1] The Fund's overweight position in outperforming CCC and lower rated issues more than offset the Fund's slight overweight in the larger but underperforming BB cohort.

Asset selection was a detractor (-43bps) from performance this quarter. This primarily resulted from underperformance in the fixed and floating notes of the Altice family of borrowers which fell for the same reasons as the loans as outlined above. To a lesser extent, the reorg equity received in inland barge operator Commercial Barge which softened during the month, due to the market technicals associated with this illiquid equity, weighed on performance. Financial performance for the company remains solid.

Finally, sector positioning was a nominal detractor, subtracting 1bp from relative performance. This was primarily driven by the Fund's overweight exposure to two of the three worst-performing sectors during the quarter: Telecommunications (-0.15% average return) and Cable (1.46% average return).[5] This was almost entirely offset by the Fund's overweight (547bps) to the top-performing Chemicals sector (3.35% average return).[5] This was the Fund's largest overweight.

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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