



# Invesco US Senior Loan Fund

Data as of 31 May 2024

## A Sub-Fund of Invesco Zodiac Funds

This marketing communication is for professional investors only. Investors should read the legal documents prior to investing.

### Key facts

Benchmark	Credit Suisse Leveraged Loan Index
Inception	11 August 2006
Total product assets	\$4,370.9 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Scott Baskind
Team location	New York, Chicago, London
Base currency	USD

### Portfolio statistics

Loan/bond asset average:	
Market price	92.24
Current yield	9.80%
Yield to maturity <sup>1</sup>	11.14%
Yield to 3-years	11.47%
Maturity (years)	4.48
Average spread (Above Base Rate)	404 bps
Average coupon	9.14%
Duration <sup>†</sup>	0.34
Number of issuers	393
Number of holdings	625
Management fee (class G, GX, GH, GHX) <sup>3</sup>	55 basis points
Min. initial investment (class G, GX, GH, GHX) <sup>3</sup>	US\$10 million or equivalent
Management fee (class H, HX, HH, HHX, KH) <sup>3</sup>	80 basis points
Min. initial investment (class H, HX, HH, HHX)	USD\$130,000 or equivalent
Min. initial investment (class KH) <sup>3</sup>	USD\$500,000 or equivalent

<sup>†</sup> Effective duration is calculated using time (years) to reset for floating rate holdings and effective duration (source: Bloomberg) for fixed rate bonds.

Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

### Risk Indicator



The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

### Investment objective

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 benchmark index is shown for performance comparisons purposes only. The fund is actively managed and does not track the index.

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

### Investment strategy

- The fund invests primarily in senior, secured loans to non-investment grade corporations.
- 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 believe to be fundamentally flawed or speculative.

### 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.

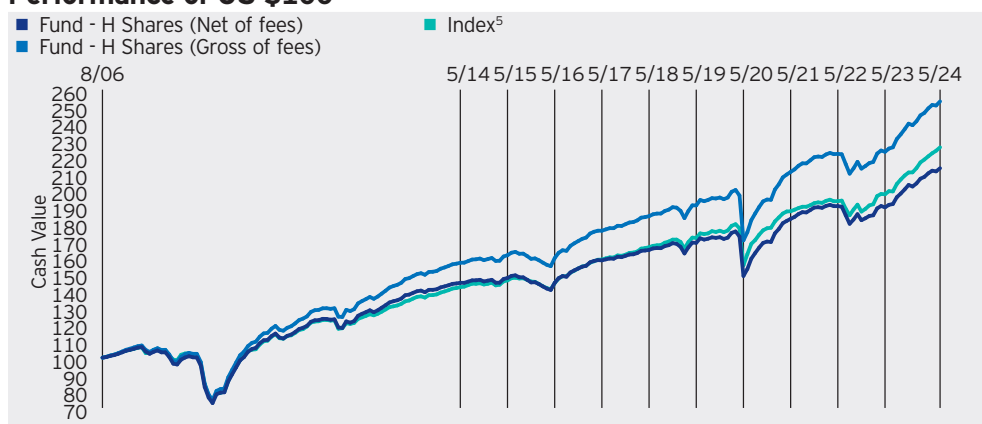
The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

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.

**Past performance does not predict future returns.** Please refer to next page for additional performance disclosure.

### Performance of US \$100<sup>4</sup>



Performance of US\$100 invested since 31 August 2006.

### Standardized rolling 12 month performance<sup>4</sup> (%)

Class	Data as of 31 May 2024												
	G	GX	H	HX	Index	GH EUR	GHX EUR	GHX Eur AD	GH GBP	GHX GBP	GH CHF	GHX AUD	GHX JPY
5/31/2019 - 5/31/2020	-6.43	-6.44	-6.67	-6.64	-3.35	-9.02	-8.94	-8.98	-8.60	-8.12	-9.41	-7.91	-8.97
5/31/2020 - 5/31/2021	17.05	17.05	16.75	16.76	12.71	15.96	16.02	15.96	16.55	16.58	15.70	16.58	16.49
5/31/2021 - 5/31/2022	-0.19	-0.18	-0.42	-0.42	-0.23	-0.98	-1.02	-0.87	-0.19	-0.23	-1.23	-0.41	-0.62
5/31/2022 - 5/31/2023	3.90	3.89	3.64	3.64	5.48	1.38	1.20	1.42	2.85	2.88	0.23	2.58	-0.30
5/31/2023 - 5/31/2024	11.45	11.44	11.16	11.15	13.22	9.70	9.58	9.62	11.02	11.04	7.06	9.95	5.34

Returns may increase or decrease as a result of currency fluctuations.

<sup>4</sup> Net of fees returns reflect management fees and fund expenses. Returns include reinvested distributions; classes which do not pay out distributions show NAV to NAV returns. Returns for periods of less than one year are cumulative; all others are annualised.

\*\* 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.

<sup>1</sup> Weighted average based on market values. Prior to November 2015, this was calculated based on par.

<sup>2</sup> Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. Indicative monthly distribution is used for GHX EUR AD class. Classes which pay distributions are: GX, HX, GHX EUR, GHX EUR AD, GHX AUD, and GHX JPY. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate. Class GHX EUR AD was previously class K1HX.

<sup>3</sup> Invesco has launched a specific share class in light of the German Investment Act and the German Investment Tax Act. Please contact us for further details.

## NAV and distribution yield (as of 31 May 2024)

Class	USD	Class Currency	Distribution Yield <sup>2</sup>	Class:	ISIN:	Bloomberg:
Class G (USD)	178.87	-	-	G	LU0564079282	IUSSENG LX
Class GX (USD)	90.46	-	6.42%	GX	LU0564079365	IUSSEGX LX
Class H (USD)	214.42	-	-	H	LU0258954014	ZODMUBA LX
Class HX (USD)	81.27	-	6.17%	HX	LU0258954444	ZODMUBX LX
Class GH EUR	163.83	150.99	-	GH EUR	LU0564079449	IUSSGHE LX
Class GHX EUR	83.09	76.57	6.28%	GHX EUR	LU0769028019	IUSGHXE LX
Class GHX EUR AD	83.95	77.37	6.44%	GHX EUR AD	LU1068204145	IUSK1HX LX
Class GH GBP	185.97	145.94	-	GH GBP	LU0564079522	IUSSEGH LX
Class GHX GBP	109.81	86.18	6.34%	GHX GBP	LU1622305222	INUGHXG LX
Class GH CHF	138.41	124.89	-	GH CHF	LU0704905446	IUSSGHC LX
Class GHX AUD	57.89	87.00	6.23%	GHX AUD	LU0704905289	IUSGHXA LX
Class GHX JPY	48.48	7,624.21	6.06%	GHX JPY	LU0981925737	IUSGHXJ LX

Applications for subscriptions for Units in the Sub-Fund must be received (or deemed to be received) before 4 p.m. Luxembourg time on the applicable Dealing Day.

Asset breakdown	(%)	Top 10 issuers	(%)	Country allocation <sup>6,†</sup>	(%)
Senior Loans & Secured Notes	91.76	Monitronics International, Inc.	1.16	USA	82.11
First lien	82.81	Commercial Barge Line Company	1.15	United Kingdom	7.48
Second lien	1.48	Virgin Media 02 - LG	1.10	Netherlands	2.25
Secured Notes - floating	1.15	NewLife Forest Restoration, LLC	1.08	Luxembourg	2.01
Secured Notes - fixed	6.32	KAMC Holdings, Inc. (Franklin Energy Group)	1.06	France	1.84
Unsecured Notes	0.97	Crown Finance US, Inc.	1.04	Germany	1.37
Unsecured Notes - floating	0.06	Robertshaw US Holding Corp.	1.03	Spain	0.76
Unsecured Notes - fixed	0.91	Kantar (Summer BC Bidco / KANGRP)	0.95	Norway	0.52
Structured Products	0.53	First Brands Group, LLC	0.94	Sweden	0.43
Equities	6.32	Inmarsat Finance plc	0.92	Others	1.21
Cash & Equivalents	0.43				
Total	100.00				
<b>Top 10 industries</b>	<b>(%)</b>	<b>Quality distribution<sup>†</sup></b>	<b>(%)</b>	<b>Currency allocation<sup>†</sup></b>	<b>(%)</b>
Service	13.84	Baa2	0.12	USD	89.78
Information Technology	8.95	Baa3	0.39	EUR	8.28
Chemicals	8.63	Ba1	4.21	GBP	1.62
Gaming/Leisure	7.22	Ba2	5.88	SEK	0.25
Transportation	7.16	Ba3	10.34	NOK	0.07
Financial	7.00	B1	16.95		
Manufacturing	6.44	B2	24.35	<b>Maturity allocation<sup>*,†</sup></b>	<b>(%)</b>
Telecommunications	5.66	B3	11.91	Less Than 1 year	1.01
Aerospace	4.58	Caa1	6.24	1 to 3 years	16.00
Healthcare	2.99	Caa2	2.46	3 to 5 years	51.02
		Caa3	1.11	5 to 10 years	31.42
		Ca	0.99	10 to 20 years	0.56
		Not rated	8.72		
		Equity	6.34		
		Average rating: B2 Ratings source: Moody's			

Note: Credit Suisse industries are used.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to invest in the securities/sectors shown above.

\* Based on market value of loan/note holdings.

† Total may not equal 100% due to rounding.

Returns <sup>4</sup> vs. Index <sup>5</sup> (%)						Data as of 31 May 2024			
Class inception currency	G 27 May 2011 USD	GX 27 Apr 2012 USD	H 11 Aug 2006 USD	HX 11 Aug 2006 USD	Index <sup>5</sup> USD	GH EUR 15 Jun 2011 EUR	GHX EUR 22 May 2012 EUR	GHX EUR AD 14 Aug 2014 EUR	
<b>Net of fees (%)</b>									
One month	0.92	0.93	0.90	0.90	0.91	0.75	0.76	0.78	
Last three months	1.50	1.50	1.44	1.44	2.44	1.13	1.11	1.10	
Year to date	3.13	3.14	3.03	3.03	4.16	2.54	2.49	2.48	
Year to quarter	2.38	2.38	2.32	2.32	2.52	2.04	2.02	1.99	
One year	11.45	11.44	11.16	11.15	13.22	9.70	9.58	9.62	
Three years	4.94	4.94	4.68	4.68	6.01	3.26	3.15	3.29	
Five years	4.83	4.82	4.56	4.57	5.35	3.04	3.01	3.07	
Ten years	4.16	4.16	3.90	3.91	4.64	2.41	2.40	-	
Since inception	4.57	4.56	4.38	4.37	4.69	3.23	3.08	2.44	
<b>Gross of fees (%)</b>									
One month	0.97	0.98	0.98	0.98	0.91	0.81	0.82	0.84	
Last three months	1.67	1.67	1.67	1.66	2.44	1.31	1.28	1.27	
Year to date	3.40	3.41	3.41	3.41	4.16	2.83	2.78	2.77	
Year to quarter	2.54	2.54	2.54	2.54	2.52	2.21	2.19	2.16	
One year	12.16	12.16	12.15	12.15	13.22	10.46	10.33	10.37	
Three years	5.64	5.64	5.64	5.64	6.01	4.00	3.88	4.02	
Five years	5.52	5.52	5.52	5.53	5.35	3.76	3.73	3.79	
Ten years	4.85	4.85	4.85	4.85	4.64	3.13	3.12	-	
Since inception	5.28	5.26	5.39	5.38	4.69	3.99	3.82	3.16	
Class inception currency	GH GBP 25 Mar 2013 GBP	GHX GBP 21 Nov 2017 GBP	GH CHF 22 Feb 2013 CHF	GHX AUD 19 Aug 2014 AUD	GHX JPY 16 Nov 2016 JPY				
<b>Net of fees (%)</b>									
One month		0.89		0.89	0.56		0.80	0.45	
Last three months		1.42		1.46	0.47		1.20	0.16	
Year to date		3.01		3.05	1.46		2.63	0.90	
Year to quarter		2.31		2.33	1.43		2.10	1.07	
One year		11.02		11.04	7.06		9.95	5.34	
Three years		4.46		4.46	1.96		3.95	1.43	
Five years		3.96		4.07	2.13		3.82	2.05	
Ten years		3.31		-	1.70		-	-	
Since inception		3.44		3.63	1.99		4.13	2.02	
<b>Gross of fees (%)</b>									
One month		0.95		0.95	0.61		0.86	0.51	
Last three months		1.59		1.63	0.64		1.38	0.33	
Year to date		3.30		3.34	1.75		2.92	1.18	
Year to quarter		2.48		2.50	1.60		2.27	1.24	
One year		11.79		11.81	7.80		10.71	6.06	
Three years		5.20		5.20	2.68		4.68	2.15	
Five years		4.68		4.80	2.84		4.54	2.76	
Ten years		4.04		-	2.42		-	-	
Since inception		4.17		4.35	2.72		4.86	2.74	

All data sourced from Invesco unless otherwise stated.

YTQ - Year To Quarter is the performance from the start of the current year to the end of the latest quarter.

<sup>5</sup> The benchmark for US dollar returns is the Credit Suisse Leveraged Loan Index. This index is designed to reflect the investable universe of the US\$-denominated leveraged loan market. Since inception returns for index are shown since 31 July 2006. There is no benchmark which appropriately reflects currency hedging for euro, sterling, Swiss franc or Australian dollar hedged classes. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

<sup>6</sup> All holdings of issuers domiciled in Canada and structured products domiciled in Cayman Islands are included in USA category. The Canadian exposure is relatively small and more closely correlated with US risk as well.

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**Data as at 31 May 2024, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise.**

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