Invesco US Senior Loan ESG Fund

A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

Kevin Egan
Senior Portfolio Manager,
Co-Head of Credit Research

" Storms make the oak grow deeper roots."

– George Herbert

2020 Third quarter market review

Loan prices continued rising from their March lows during Q3 as the asset class returned 1.88%, 1.50%, and 0.69% in July, August, and September, respectively.[1] Overall, loans returned 4.13% in Q3, bringing year-to-date returns to -0.83%.[2] Investors took solace in less-bad-than-feared corporate earnings, steadily improving economic data, and hopeful indications on the vaccine development front, even as COVID-19 surged in many parts of the country throughout the summer and Congress was unable to enact further stimulus measures in a timely fashion. Once the politically tense November election is over, it is likely that Congress will renew its focus on stimulus, regardless of which party holds power. Meanwhile, an unprecedently accommodative US Federal Reserve has supported the flow of liquidity into both consumer and corporate credit markets, underwriting investor confidence that a form of backstop is in place. The technical backdrop for loans was also supportive throughout Q3 due to a relatively slow new issue calendar and steadily ramping demand from CLO origination.

Sector dispersion was less pronounced in Q3 than it had been in Q1 and Q2 as normalizing market conditions benefitted issuers broadly. Case in point, all sectors delivered positive returns and the difference between the best and worst performing sectors was 625 basis points, compared to 1,052 basis points in Q2 and 3,146 basis points in Q1. The top performing sectors in Q3 – including Retail, Metals, Consumer, and Energy – were among the worst performing sectors year-to-date. This represents a partial retracement of the disproportionate losses suffered by many of the most negatively impacted sectors.

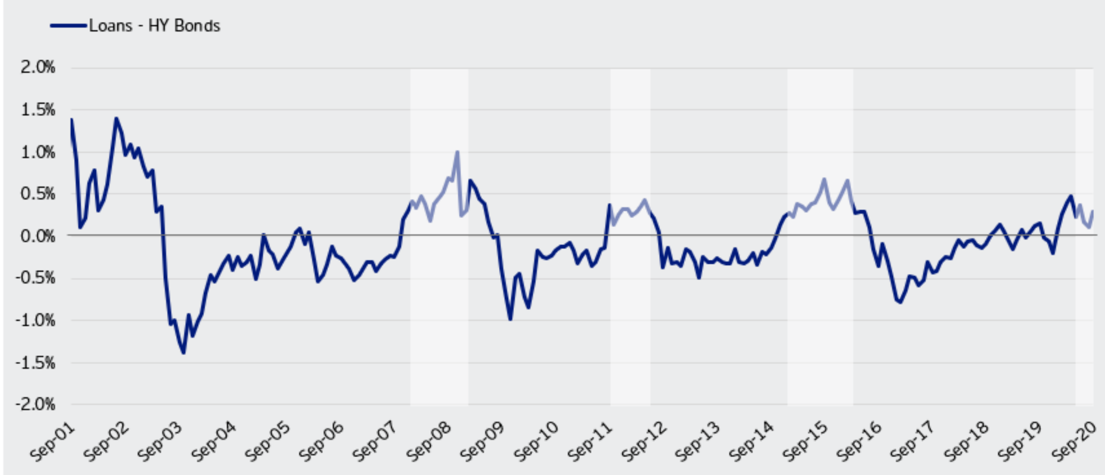
Figure 1: Loan price gains were widely distributed

Source: Credit Suisse Leveraged Loan Index, total returns in USD, as of September 30, 2020. **Past performance is not a guide to future returns.**

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 September 30, 2020, unless otherwise noted. Fund launch date is July 12, 2019. Base currency is US dollar.

Loans slightly underperformed high yield bonds (4.71%) and outperformed investment grade bonds (1.69%) during the quarter.[3] Since the onset of COVID-19 and subsequent decline in interest rates, fixed rate credit has attracted significant demand from retail investors, which has enabled the asset class to outpace loans. However, when excluding the impact of duration, loans have outperformed high yield bonds (depicted in Figure 2 below), as is historically typical during periods of market tumult.

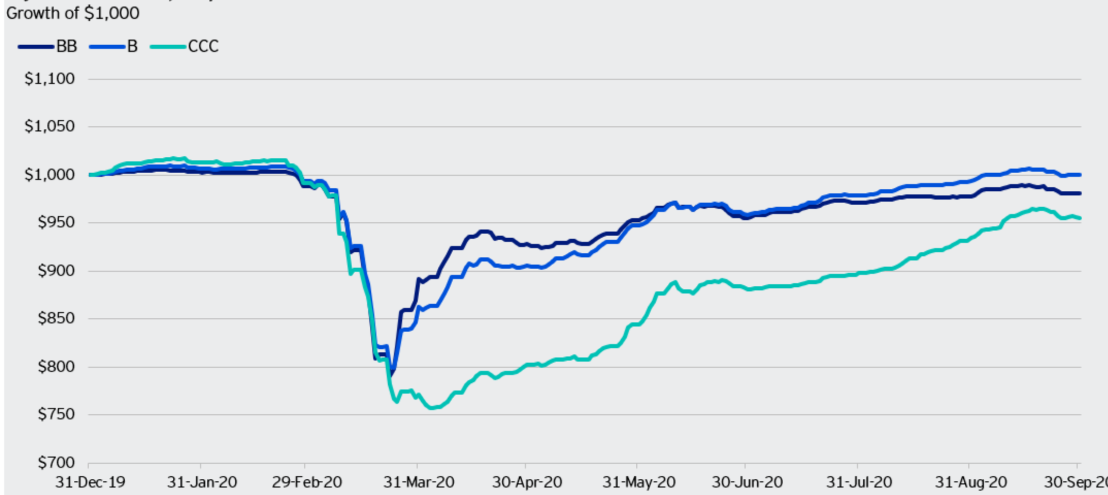
Figure 2: Structural downside mitigation of senior loans
Average last twelve month (LTM) excess return differential: loans – high yield bonds



Source: BofA Global Research, S&P LCD, ICE Data Indices LLC, as of September 30, 2020. **Past performance is not indicative of future results.**

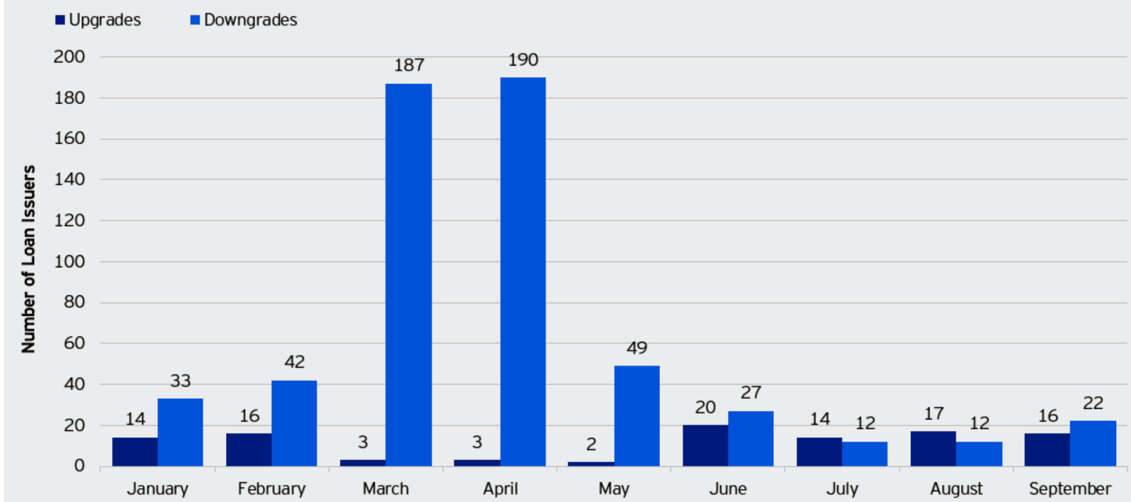
Within loans, lower quality continued to outperform during the quarter as "BBs" (2.47%) lagged "Bs" (4.13%) and "CCCs" (9.62%).[2] Stabilization in credit fundamentals and the slowing wave of rating agency downgrades facilitated recovery in the lower quality end of the market.

Figure 3: The lower quality end of the market rebounded as investors bet the worst is behind us
Growth of $1,000



Sources: LCD, an offering of S&P Global Market Intelligence; S&P/LSTA Leveraged Loan Index as of September 30, 2020. **Past performance is not a guide to future returns.**

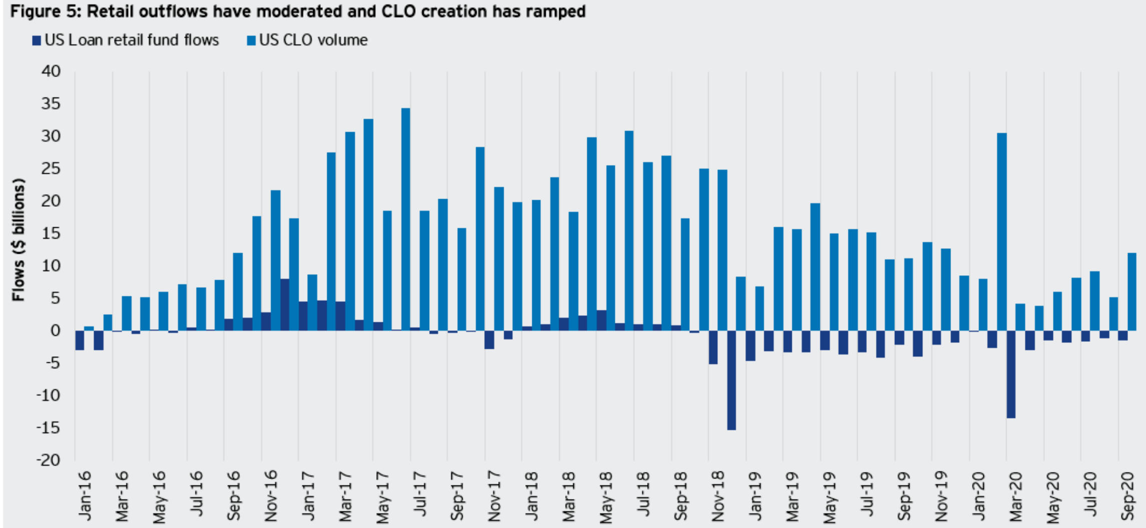
Figure 4: The pace of downgrade actions has meaningfully slowed



Source: JP Morgan as of September 30, 2020. **Past performance is not a guide to future returns.**

From a technical perspective, demand improved as CLO creation ramped and retail outflows lessened. Retail outflows totaled $3.3 billion in the quarter, much improved versus the Q1 and Q2 outflows of $16.0 billion and $6.1 billion, respectively.[4] Meanwhile, as shown in Figure 5, CLO issuance increased aside from a seasonal lull in August. As liability costs have tightened and equity arbitrage has been supportive, managers have been more emboldened to bring new CLOs to market. The $22.1 billion of issuance (ex refinancings or resets) exceeded the Q1 and Q2 totals of $17.4 billion and $18.1 billion, respectively.[4]

Figure 5: Retail outflows have moderated and CLO creation has ramped



Source: J.P. Morgan as of September 30, 2020.

From a supply standpoint, new issuance remained relatively muted, with $67.8 billion of transaction volume in Q3, albeit improved from $46.4 billion in Q2.[4] There were no repricings during the quarter. Combined with elevated paydowns of $41.7 billion in Q3 including several bond-for-loan takeouts, the loan market was very well balanced during the quarter.

As the average loan price of loans rose from $90.52 to $94.15, the percentage of loans trading above par remained low at under 2%.[2] The percentage of loans trading below $80 declined from 8.3% to 5.1%.[5] Nominal loan spreads notched up from 3.51% to 3.55% in Q3 due to new loan issuance pricing at wider spreads, but the market's spread-to-3 year average life (i.e. the yield expressed as a spread over LIBOR) fell from LIBOR + 7.00% to LIBOR + 5.79% as a result of the price increases.[5] Meanwhile, three-month LIBOR finished Q3 at 0.23%, down from 0.30% at the end of Q2.

During Q3, the par-weighted loan default rate rose from 3.23% to 4.17%, the highest it has been since 2014.[5] This included the impact of 11 issuer defaults in Q3 on a total of $10.6 billion of debt, down from $23 billion of defaults from 27 issuers in Q2.[5] Because defaults are a lagging indicator of credit stress and a number of issuers are presently in interest payment grace periods or forbearance / standstill agreements with lenders, the default rate is likely to continue rising as a number of issuers face difficult operating conditions and over-levered balance sheets. That said, rating agencies and loan market participants alike have lowered their default expectations for the next 1-2 years as economic recovery is underway, and many loan issuers have proven surprisingly resilient to the economic shock from COVID-19. Issuers' access to funding markets, liquidity facilities, and timely government support in the initial throes of COVID-19 outperformed the market's worst fears, a key reason why loan prices have staged such a remarkably fast recovery. As investors have refined their understanding of issuers' vulnerabilities in this new environment, default expectations have leveled out and the knee-jerk price declines in March have come to appear more and more unfounded.

Invesco US Senior Loan ESG Fund performance and positioning

3Q 2020 performance commentary

The gross return for the G shares of the Invesco US Senior Loan ESG Fund (the "Fund") for the third quarter 2020 was 3.39% versus 4.13% for the Credit Suisse Leveraged Loan Index ("CS LL Index"), resulting in underperformance of 74 basis points ("bps").[6] Performance attribution descriptions are provided in the appendix.[7] The following commentary is applicable to all share classes of the Fund.

The largest driver of underperformance was the quality bias of the portfolio, which subtracted 39bps from performance. Following the market disruption caused by the COVID-19 pandemic, the initial response from opportunistic investors was to buy high quality assets they believed to be oversold, and BB rated loans outperformed the market in late March and early April. However, the aggressive fiscal and monetary policies enacted by the federal government emboldened investors to buy lower-rated credit during the second quarter to a greater degree than we had expected, and this carried through to the third quarter. In fact, the "risk-on" trade intensified during the third quarter, with CCC rated loans materially outperforming the other risk cohorts. In the third quarter, BB rated loans underperformed, producing a total return of 2.47%, versus 4.13% for B loans and 9.62% for CCC rated loans.[2]

During the quarter, we reduced our up-in-quality bias by 210bps by adding more idiosyncratic single B risk. However, we are still 768bps underweight in B- and lower quality loans vis-à-vis the CS LL Index, in part because some of the lower rated credits in the market are Energy credits, which are ineligible for the portfolio. Additionally, we continue to believe that the market has overreacted to the federal fiscal and monetary policy actions, and that an up-in-quality bias should position the Fund well in the near term as the economic damage caused by COVID-19 filters through the credit markets and leads to additional default activity.

As of September 30, 2020, the spread between CCC and BB rated loans had tightened to LIBOR + 920bps from Libor + 2,003bps at March 31, 2020, and tightened 322bps during the current quarter.[2] Our view remains cautious on lower-rated credit due to the severe impact that the COVID-19-related disruptions will continue to have on the global economy, and unknown duration of such impact. Spread tightening has been extreme over the past six months, and we believe it does not reflect the ultimate impact that the recession will likely have on default activity and the performance of the fixed income markets. While we do not expect returns to replicate the downside experience during the Global Financial Crisis, it is worth recalling that the spread between CCC and BB rated loans were as high as 3,800bps in December 2008.[8] We believe that the market is underappreciating the effect that the COVID-19 impact will have on borrowers' future financial performance and, as such, feel it is prudent to maintain our quality bias in the near term for the potential benefit of long-term outperformance.

Adding to this, in part, were other components of asset selection (-37bps). While a relatively small portion of the portfolio (0.67% on average during the quarter), equities the Fund received in restructurings, particularly those of construction, engineering and services company McDermott (-16bps), which continued to struggle with liquidity management post Chapter 11 emergence and apparel retailer Vivarte (-4bps), fell during the quarter, detracting from performance. In addition, the Fund has an approximate 11% allocation to European-domiciled borrowers. With a stronger new issue calendar than that of the US market during the quarter, the European market, while up, lagged the US, returning 2.78%.[9] As a result, the Fund's allocation to European credits subtracted 15bps from relative performance.

To a lesser extent, sector positioning also detracted from performance to the tune of 10bps. In particular, the Fund was underweight the Retail sector (149bps underweight, 355bps of outperformance relative to the CS LL Index, -5bps from relative performance) and overweight (482bps) the more defensive Cable and Wireless sector, which underperformed (-178bps) and subtracted 7bps from performance.

Offsetting a portion of this was credit selection, which contributed +10bps to relative performance. The largest contributor among individual credits was movie theatre operator, Crown Finance (Cineworld), which has announced in June that it would no longer pursue the acquisition of rival Cineplex. The financing for this acquisition, in which the Fund participated and owned approximately 43bps, expired in July. The loan financing the acquisition was trading at 70 on June 30, 2020, but with the expiration of the commitment, was repaid at par. This drove +17bps of relative outperformance. Other large contributors were high conviction credits: mattress producer, Serta Simmons Bedding (+11bps), seismic mapping company, Petroleum-GEO Services (+6bps), medical equipment manufacturer, Duran Group (+4bps) which announced a delivering acquisition during the quarter, and ATM manufacturer, Diebold (+4bps). These were offset, in part, by aforementioned McDermott loan (-9bps) and a number of COVID-impacted companies that performed better than expected and in which the Fund had zero weights. Largest among these were physician staffing company, Envision Healthcare (-3bps), online travel agency, Travelport (-2bps), and casino operator, Golden Nugget (-2bps).

Year-to-date 2020 performance commentary
The gross return for the G shares of the Invesco US Senior Loan ESG Fund for the year-to-date ("YTD") period ending September 30, 2020 was -0.30% versus -0.83% for the CS LL Index, resulting in outperformance of +53bps.[6] Since inception, the Fund has returned 1.65%, which is +50bps ahead of the CS LL Index.[6] Performance attribution descriptions are provided in the appendix.[7] The following commentary is applicable to all share classes of the Fund.

The biggest contributor to outperformance was the Fund's credit selection, which contributed +99bps to relative outperformance. The largest among these were high conviction credits (McDermott: +20bps of relative outperformance YTD, even with the third quarter selloff described above and Serta: +7bps) as well as zero weights in some COVID-impacted credits (i.e., JC Penney: +8bps, Revlon: +8bps, Neiman Marcus: +7bps) and Energy-related credits (i.e., Seadrill: +7bps, Fieldwood: +6bps) that underperformed. In sum, the Fund's underweights in the Retail and Energy sectors added +6bps and +4bps to relative outperformance, respectively.

Offsetting the outperformance driven by credit selection, in part, was sector migration, which subtracted 21bps from relative performance year-to-date. In particular, the Fund has been underweight the Healthcare sector due to concerns about reimbursement risk and the impact of the upcoming US elections on healthcare delivery in the US. However, in the current environment, the Healthcare sector is viewed as a safe haven and has been the third-best outperformer versus the CS LL Index (+265bps).[2] While we have reduced the magnitude of the underweight (604bps) over the course of the year, the degree to which the Fund is underweight still resulted in 16bps of underperformance relative to the CS LL Index. Additionally, the Fund's underweight (393bps) position in the Financial sector detracted from performance (-8bps). This underweight stems from a lack of attractive relative value opportunities in the sector. Additionally, the sector's credit quality is skewed toward the lower end of the credit quality spectrum (seven of the top ten issuers have Corporate Family Ratings (CFR) of B3), in which we have been actively underweight. Lastly, there are a large number of relatively small loans to borrowers in the Investment Management industry, which we feel will be volatile in a down market/recessionary environment. As such, at this point in the credit cycle, we have actively underweighted the sector. Despite this, the sector has also been viewed as a safe haven, outperforming the benchmark (+263bps)[2] and detracting from performance.

Also offsetting this strong credit selection was asset selection (-40bps), primarily in the third quarter (-37bps). As outlined above, while a relatively small portion of the portfolio (0.67% on average during the quarter), equities that the Fund received in restructurings fell during the quarter and detracted from performance – particularly those of construction, engineering and services company, McDermott (-16bps), which continued to struggle with liquidity management post Chapter 11 emergence, and apparel retailer, Vivarte (-4bps). In addition, the Fund has an approximate 11% allocation to European-domiciled borrowers. With a stronger new issue calendar than that of the US market during the third quarter of 2020, the European market, while up, lagged the US, returning 2.78%.[9] As a result, the Fund's allocation to European credits subtracted 15bps from relative performance during the third quarter.

Lastly, the quality bias of the portfolio reduced outperformance, subtracting 3bps. Lower quality assets have led the market up since May. On a YTD basis, BB rated loans have produced a total return of -2.08% compared to -0.15% for B rated loans and -3.72% for CCC rated loans.[2] While we have added some idiosyncratic lower rated risk to the portfolio reducing our B1/B+ underweight position by 210bps on average, during the third quarter, the portfolio continues to have a quality bias, with BBs on average 1,450bps in excess of the CS LL Index on average YTD and B- and below risk 732bps below the CS LL Index.

Fund risks

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.

The fund is particularly dependent on the analytical abilities of its investment manager on senior loans. Many senior loans are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans.

The market for illiquid securities is more volatile than the market for liquid securities. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Senior loans, like most other debt obligations, are subject to the risk of default. **For more important information on risks associated with the fund, please see the "Risk Factors" section on pages 95-97 of the Prospectus.**

1 Credit Suisse Leveraged Loan Index, total returns in USD, as of July 31, 2020, August 31, 2020, and September 30, 2020, respectively.
2 Credit Suisse Leveraged Loan Index, total returns in USD, as of September 30, 2020.
3 BAML US High Yield Bond Index and BAML Investment Grade Index, total returns in USD, as of September 30, 2020.
4 J.P. Morgan as of September 30, 2020, March 31, 2020, and June 30, 2020, respectively.
5 S&P LCD as of September 30, 2020.
6 Invesco, as of September 30, 2020. The Invesco US Senior Loan ESG Fund's G share class returned 3.39% gross and 3.22% net for the third quarter of 2020 and 1.65% gross and 0.98% net since inception on July 12, 2019. The Credit Suisse Leveraged Loan Index returned 4.13% for the third quarter of 2020 and 1.15% since the Fund's inception. Fund and Index returns are total returns in USD. **Past performance is not a guide to future returns.**

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) (%)
9/30/19 - 9/30/20	1.29	0.62	0.84

Past performance is not a guide to future returns.

7 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 Allocation: 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.

8 S&P Leveraged Loan Index as of December 31, 2008, spread differential measured by the 3-year-discount margin.
9 Credit Suisse Western European Leveraged Loan Index as of September 30, 2020.

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