Invesco US Senior Loan ESG Fund

A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

"You know more of a road by having travelled it than by all the conjectures and descriptions in the world."
- William Hazlitt

Kevin Egan

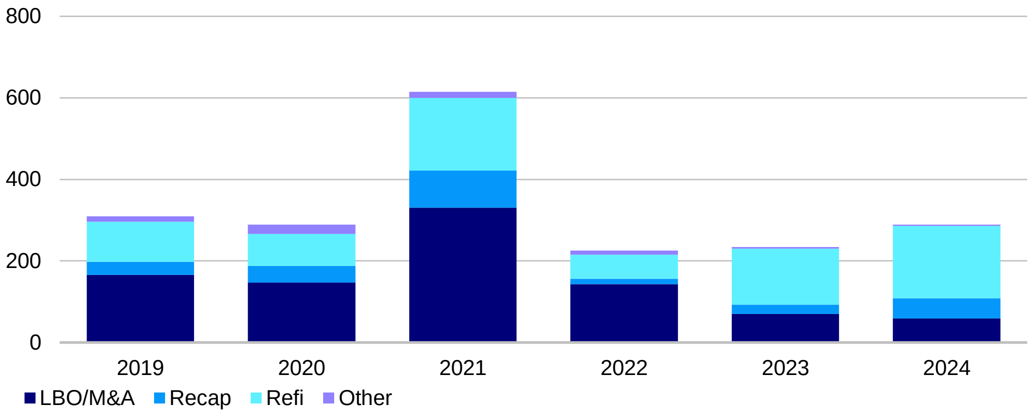
Senior Portfolio Manager, Co-Head of Credit Research

2024 Second quarter market review

Loans delivered a gain of 1.86% during the second quarter driven by monthly returns of 0.67%, 0.91%, and 0.27% in April, May, and June, respectively.[1,2] The quarterly return was comprised of 2.41% in coupon income, offset by 0.54% decline in principal return.[1]

Q2 witnessed a continued surge of repricing activity, with nearly 30% of the asset class having repriced in the first half of the year.[3] Gross issuance in May of $159.7bn was an all-time monthly record, and June's gross issuance of $149.6bn represented the second highest month. M&A and LBO activity remained muted which, combined with continued retail and institutional demand and CLO origination translated to strong net demand for loans. As exhibited below in Figure 1, the majority of primary activity was refinancing/reprice driven, as there was only $32.4bn of net new issuance in the quarter. Despite the active repricing calendar, the nominal spread of the loan market has only compressed by 12 basis points since the start of the year.[1]

Figure 1: YTD loan supply exceeds 2023 full-year supply



Source: Bank of America as of July 12, 2024. Supply in USD billions

As in prior quarters, credit fundamentals continued to hold up as well with the default rate remaining well below the historical average 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.

Sector dispersion was more pronounced in Q2 as shown in Figure 2 than in Q1. Shipping was the strongest performing sector while Broadcasting, Cable/Wireless Video and Telecommunications were the laggards and posted negative returns. The delta between the best and worst performing sectors was 790 basis points ("bps"), or 634bps excluding the three sectors with negative return.[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 June 30, 2024, unless otherwise noted. Fund launch date is July 12, 2019. Base currency is US dollar.

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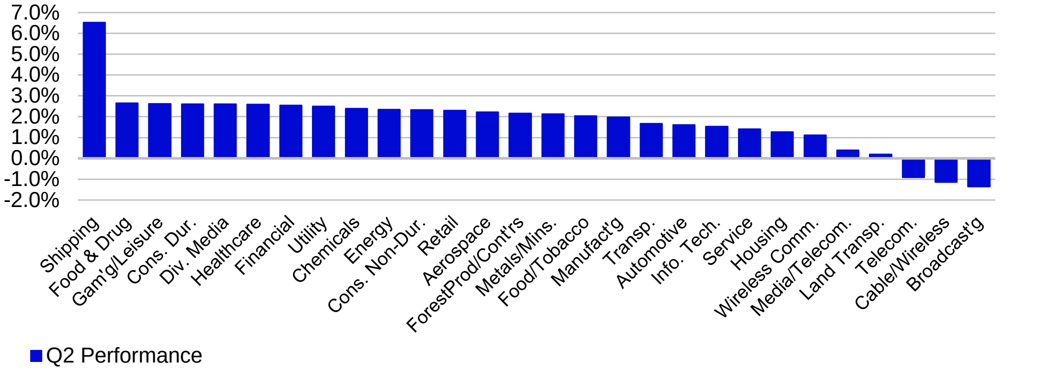
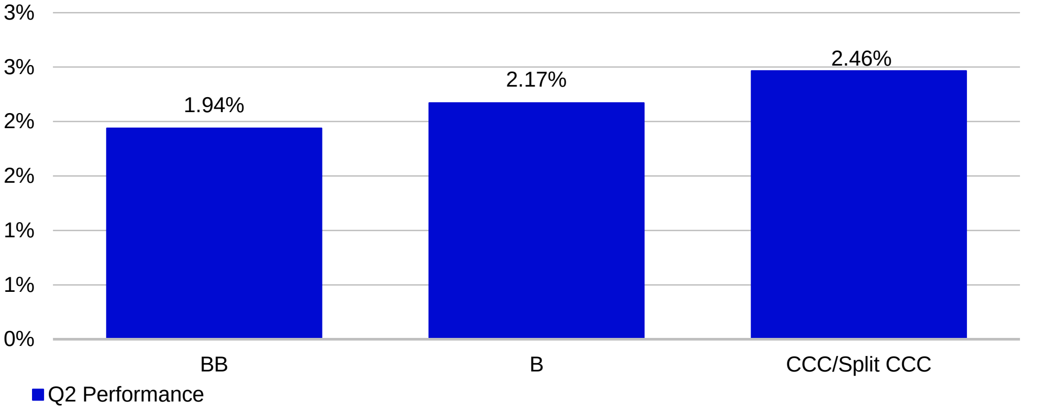
Figure 2: Performance dispersion across sectors was more pronounced in Q2



Source: Credit Suisse Leveraged Loan Index, total returns in USD, as of June 30, 2024. **Past performance is not a guide to future returns**.

Across the quality spectrum, returns were led by lower quality in Q2 with “CCCs” (2.46%) outpacing “Bs” (2.17%) and “BBs” (1.94%), although the delta between ratings' categories was much tighter than in Q1.[1]

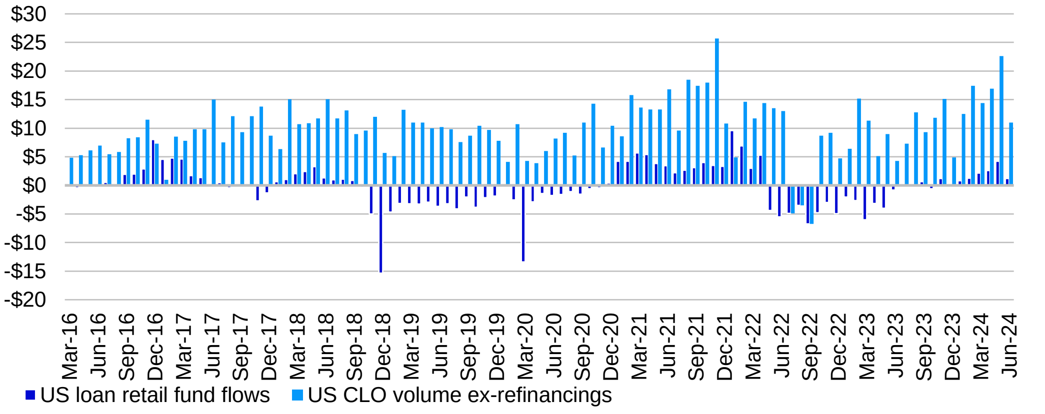
Figure 3: Lower quality outperformed to start 2024



Source: Credit Suisse Leveraged Loan Index as of June 30, 2024. Returns are total returns in USD. **Past performance is not a guide to future returns**.

Retail funds attracted $8.0 billion (bn) of new capital in Q2, nearly doubling the Q1 pace.[4] More impactfully, CLO issuance in Q2 broke the previous record held in Q1 with $117.7bn of gross issuance, and $50.5bn excluding refis/resets.[4] Tightening liability spreads throughout the CLO capital stack, in particular AAAs, supported both new CLO origination and refinancing of existing structures.[4]

Figure 4: CLOs remained a robust source of demand while retail flows accelerated in Q2



Source: J.P. Morgan as of June 30, 2024. Flows in USD billions.

Meanwhile, gross loan issuance in Q2 exceeded a very strong Q1 as refinancing activity continued to accelerate with net issuance remaining muted. Gross issuance of $381.7bn eclipsed the $390.1bn of issuance in all of 2023 and continued to be dominated by repricing and refinancing activity as issuers took advantage of strong market conditions to extend maturities and lower borrowing costs. The $32.4bn of net new issuance in the quarter took a step-back from the $37.8bn of net new issuance in Q1 but still was up from $21.8bn in Q4.[4]

The average loan price slightly declined from $95.98 to $95.68 in Q2.[1] The percentage of loans trading below $80 stayed low at 4.4%, reflecting a manageable docket of medium-term expected restructurings.[4] Nominal loan spreads decreased from 3.93% to 3.86% in Q2, while the market's spread-to-3 year average life (i.e., the yield expressed as a spread over SOFR) compressed slightly to SOFR + 5.07%.[1] Meanwhile, three-month SOFR ended the quarter at 5.32% (essentially flat to Q1), translating to a loan market coupon of 9.19% at quarter-end.[1]

During Q2, the par-weighted loan default rate edged lower from 1.14% to 0.92% (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.

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) (%)
Q2 2024	2.67	2.48	1.86
Six months	4.64	4.25	4.44
1 year	10.24	9.45	11.04
3 year	5.36	4.63	5.96
Since inception (July 12, 2019)	5.17	4.45	5.32

Time frame	Invesco US Senior Loan ESG Fund G share class gross (%)	Invesco US Senior Loan ESG Fund G share class net (%)	CS LLI (%)
6/30/19 – 6/30/20	N/A	N/A	N/A
6/30/20 – 6/30/21	11.31	10.57	11.67
6/30/21 – 6/30/22	-3.27	-3.91	-2.68
6/30/22 – 6/30/23	9.67	8.93	10.10
6/30/23 – 6/30/24	10.24	9.45	11.04

Source: Invesco, as of June 30, 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

Q2 2024 performance commentary

The gross return for the G shares of the Invesco US Senior Loan ESG Fund (the "Fund") for the second quarter of 2024 was 2.67% versus 1.86% for the Credit Suisse Leveraged Loan Index ("CS LL Index"), resulting in overperformance of +81bps.[1] The net return for the G shares of the Fund over the same time period was 2.48%. Performance attribution descriptions are provided in the appendix.[6] The following commentary is applicable to all share classes of the Fund.

The outperformance during the quarter was driven by asset selection (+71bps) and credit selection (+63bps), which was offset in part by risk positioning (-49bps) and sector positioning (-4bps).

The positive impact from Asset selection was largely driven by the Fund's positions in several reorganized equities. Glassware manufacturer Libbey Glass continues to demonstrate strong post pandemic performance on renewed demand and easing supply chain issues resulting in the equity price appreciating. Additionally, home security alarm operator My Alarm Center (aka, Alert360) has also experienced strong performance since its restructuring, which has resulted in positive movement in its share price. These were offset in part by a decline in the equity in NewLife Forest Restoration, which continues to experience delays in bringing its new sawmill online, which has resulted in the need for incremental capital being brought into the company.

The positive contribution from credit selection was driven by strong performance in several high conviction credits. Largest among these were European theater operator Vue International on improved performance at the box office and outdoor shed and furniture manufacturer Keter, which completed a restructuring transaction at end of April which allowed lenders to take control of the company, causing the debt in turn to trade up in May. Also contributing to relative outperformance were logistic company STG-XPO, which performed better than expected in 1Q24 and engineering and construction company McDermott International which continues to benefit from strong 1Q earnings and the completion of an amend-to-extend transaction in May.

Risk positioning detracted (-49bps) from performance. Despite the ongoing reset of interest rate expectations, buoyant risk appetite enabled lower quality credit to rally during the quarter. As a result, "CCCs" (2.46%) led the way in total return during the quarter, followed by "Bs" (2.17%) and "BBs" (1.93%).[1] The Fund's overweight position in outperforming CCC rated issues was not enough to offset the Fund's underweight in the outperforming B cohort. Additionally, the distressed end of the market (those rated below CCC) produced a return of -12.28% during the quarter, and the Fund's overweight position in this risk cohort was a performance headwind.[1]

Finally, sector positioning was a nominal detractor, subtracting 4bps from relative performance. This was primarily driven by the Fund's overweight exposure to the underperforming Telecommunications sector (-0.07% return) and the Fund's underweight to the well-performing (2.55% return) Healthcare sector.[5] This was offset in part by the Fund's overweight (833bps) to the well-performing Chemicals sector (2.50% return) and underweight position in the poorly performing (-1.51% return) Broadcasting sector.[5]

Year-to-date 2024 performance commentary

The gross return for the G shares of the Fund for the the year-to-date period ending June 30, 2024 was 4.64% versus 4.44% for the Credit Suisse Leveraged Loan Index, resulting in outperformance of +20bps. The net return for the G shares of the Fund over the same time period was 4.25%. Performance attribution descriptions are provided in the appendix.[5] The following commentary is applicable to all share classes of the Invesco US Senior Loan Fund.

The relative outperformance was driven by credit selection (+114bps), which was offset in part by asset selection (-70bps), risk positioning (-22bps), and to a lesser extent sector positioning (-3bps).

With respect to credit selection, outperformance year-to-date (+114bps) was driven by many of the same issuers that drove 2Q24 outperformance, namely Vue International, Keter Group, McDermott International, STG-XPO, and McDermott International. Also contributing positively were luxury river cruise operator Scenic and theme park operator Parques Reunidos, with both producing continued solid financial performance. These were partially offset by valve manufacturer Robertshaw, which filed for bankruptcy earlier this year as a result of liquidity issues, and tour operator Lakeland Tours (aka, Worldstrides) which has needed to raise additional liquidity due to performance issues.

The negative impact from Asset selection (-70bps) resulted primarily from underperformance in the fixed and floating notes of the Altice family of borrowers, NewLife Forest Restoration, and Zenith, and the reorganized equity held in Commercial Barge. The Altice family of borrowers fell after 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 on prior calls, 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, Zenith, a European car leasing business, traded lower on disappointing Q1 results resulting from reduced profits on vehicles disposals and compression in leasing margins. The reorganized equity received in inland barge operator Commercial Barge also softened during the first half of the year due to the market technicals associated with this illiquid equity. Financial performance for the company remains solid but nonetheless, the downdraft in the equity price weighed on fund performance. These were offset in part with the positive performance and equity price appreciation in reorganized equities held in companies Libbey Glass and My Alarm Center (aka, Alert360) noted in the 2Q24 commentary above.

Risk positioning detracted (-22bps) from performance. As noted above, buoyant risk appetite enabled lower quality credit to rally, particularly during the first quarter. As a result, CCCs" (8.79%) have led the way in total return year to date, followed by "Bs" (4.67%) and "BBs" (3.94%).[1] The Fund's overweight position in outperforming CCC and lower rated issues was not enough to offset the Fund's declining but still underweight position in the larger, marginally outperforming B cohort. Additionally, the distressed end of the market (those rated below CCC) produced a return of -15.29% during the first half of the year, and the Fund's overweight position in this risk cohort was a performance headwind.

Sector positioning was also a modest detractor, subtracting -3bps from relative performance. This was primarily driven by the Fund's overweight exposure to two underperforming sectors: Telecommunications (-0.23% return) and Cable (1.32% return), as well as the Fund's underweight to the well-performing (5.72% return) Healthcare sector.[5] This was offset in part by the Fund's overweight (800bps) to the best-performing Chemicals sector (5.91% return), the Fund's largest overweight, and underweight to the poorly-performing Broadcasting sector (0.32% return).[5]

1 Credit Suisse Leveraged Loan Index, total returns in USD, as of June 30, 2024.
2 Credit Suisse Leveraged Loan Index, total returns in USD, as of April 30, 2024, May 31, 2024, and June 30, 2024, respectively.
3 Bank of America as of July 12, 2024
4 JP Morgan as of June 30, 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 June 30, 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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