Invesco US Senior Loan Fund
A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

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

"Good timber does not grow with ease: the stronger wind, the stronger trees"

– Douglas Malloch

2019 Second quarter market review

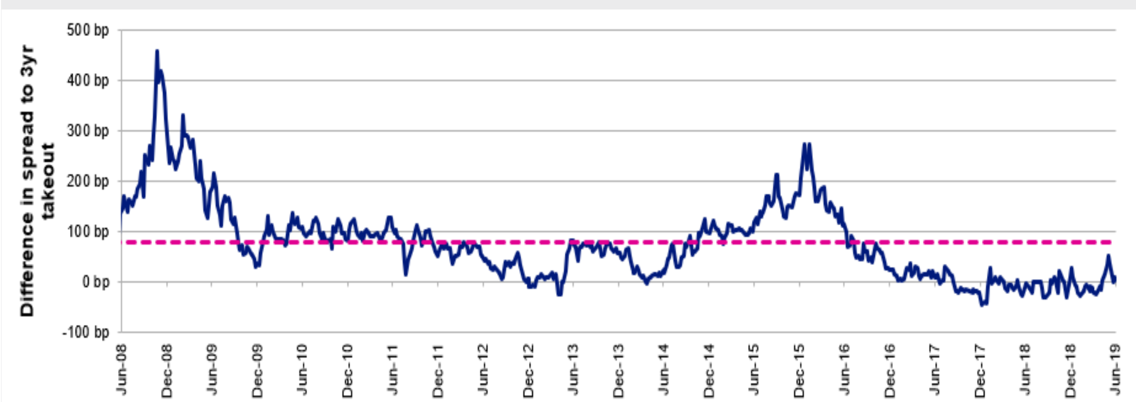
Risk assets rode a rollercoaster through the second quarter of 2019. Strong earnings and economic data in April gave way to fading optimism for a US-China trade deal and escalating growth concerns during May, which were then supplanted by relief from increasingly dovish central bank guidance in June. Throughout the oscillations in risk sentiment, loans delivered relatively steady performance. Monthly returns for April, May, and June were 1.59%, -0.23%, and 0.22%, respectively,[1] as loans tracked broader market sentiment, albeit in a more muted fashion. Loans gained 1.58% in the second quarter overall, bringing year-to-date returns to 5.42% and driving the asset class to its best first half performance since 2009.[2] Even as retail money continued to exit loans in the face of declining interest rate expectations, a firm bid from CLO formation combined with limited new issue supply to form a supportive technical dynamic in the market. Meanwhile, the fundamental earnings backdrop remained generally constructive for loan issuers, exemplified by the low trailing 12-month default rate of 1.34%.[3]

On a relative basis, loans underperformed high yield (2.53%)[4] and high grade corporates (4.32%)[5] during the quarter. With the US Federal Reserve (Fed) pivoting back towards an easing bias, investors continued to rotate capital from floating rate loans to fixed rate bonds. High yield bonds have attracted $12.0 billion in retail flows this year, while retail loan funds have seen $19.9 billion exit.[6] Investors' narrow focus on interest rate expectations – rather than the full spectrum of characteristics that define the loan asset class – has driven this reallocation of capital from senior secured risk towards unsecured risk despite the absence of incremental yield for moving down quality. As a result, as shown in the chart below, loans are now offering equivalent yields to bonds despite being ranked senior secured (i.e. less risky), supporting the relative value case for investing in the asset class.

Figure 1: The yield differential between high yield bonds and loans has remained favorably skewed towards loans

Spread between US high yield bonds and US leveraged loans

■ High yield bonds vs. leveraged loans ■ Average

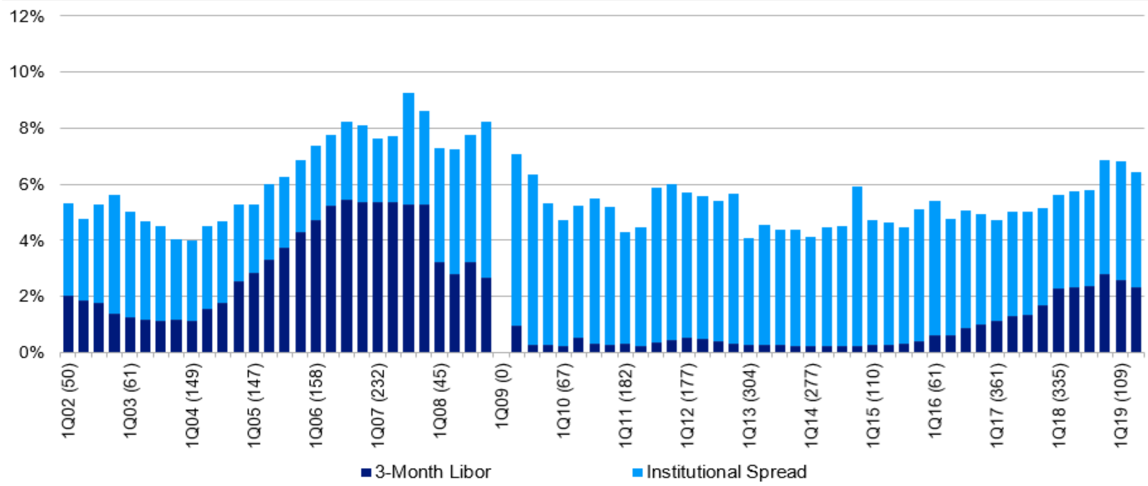


Source: J.P. Morgan Leveraged Loan Index versus J.P. Morgan US High Yield Bond Index as of June 30, 2019.

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, 2019, unless otherwise noted. Fund launch date is Aug. 11, 2006. Base currency is US dollar.

While loans' floating rate coupons are a distinguishing feature of the asset class, the more critical return drivers for long-term loan investors to consider are i) the relatively high absolute coupon rates, which are comprised of LIBOR plus credit spread, and ii) loans' advantageous position within the capital structure. Even in a declining interest rate environment, loans' overall coupons should remain strong. The income provided by loans tends to be stable during periods of flat / falling rates, as this often coincides with spreads widening. This dynamic works to stabilize the level of coupon income regardless of interest rate environment, as shown in the chart below.

Figure 2: Historically, credit spreads increase as LIBOR decreases, balancing the impact to coupon income



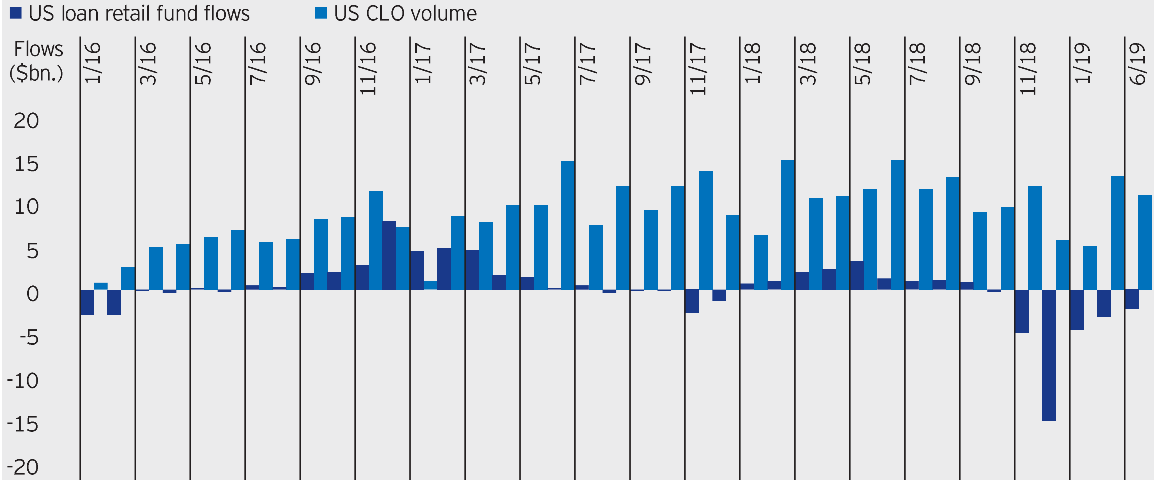
(#) on x-axis represents the number of observations in respective timeframe.

Source: Standard & Poor's LCD and S&P/LSTA Leveraged Loan Index. Excludes facilities in default, June 30, 2019. Updated quarterly.

Through the first half of 2019, new issue supply was relatively light due to the relative dearth of M&A activity and easier financing conditions in the bond market. The value of M&A deals announced across all sectors remained well below 2018 levels, contributing to lower issuance. Additionally, surging investor interest in fixed rate credit drew assets into high yield, lowering the cost of capital in that market and enticing more companies to issue bonds instead of loans. Overall, the second quarter's gross new issuance was $90.9 billion, down 65% from last year, and issuance net of refinancings/repricings was $49.7 billion, down 45% from last year.[7]

Demand patterns mimicked the first quarter, as retail accounts continued to withdraw assets while CLO issuance remained steady. New CLO volume was $31.2 billion (net of refi/resets) during the quarter, slightly up from the first quarter.[6] While CLO formation has faced headwinds from a challenging arbitrage (i.e. the gap between asset and liability spreads) and difficulty in sourcing minority equity for new structures, managers have navigated these issues with creative structuring approaches such as shorter reinvestment periods. Within retail, accounts pulled $9.8 billion of assets during the quarter driven – undeservedly, in our view – by expectations for lower interest rates.[6] As discussed above, we expect interest rate cuts by the Fed will be offset over time by widening spreads, leading to a muted overall impact on loan investors' income. Rate cuts – to the extent they materialize – would be motivated by macroeconomic weakness, which would push new issue spreads wider. Such an outlook is supportive of rotating towards the more defensive positioning in credit that loans offer, not away from it.

Figure 3: Retail outflows and decent CLO creation combined to form an improved, but not overly strong, demand technical in Q1

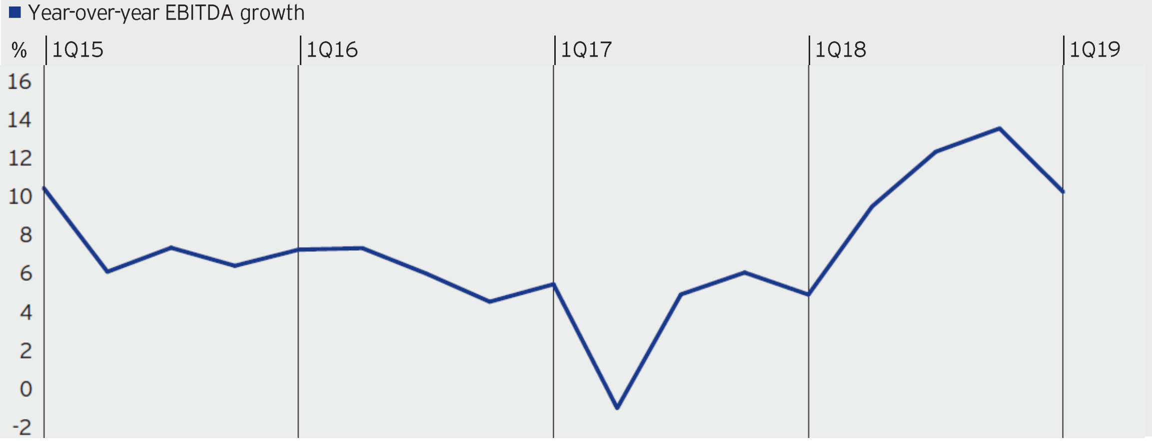


Source: J.P. Morgan as of June 30, 2019.

Given the persistent retail outflows and lukewarm overall demand for loans, repricing / refinancing activity remained subdued, with a modest $41.2 billion in volume during the quarter.[6] The absence of nominal spread compression helped preserve loan coupon levels despite lower base rates as shown in Figure 2 above. Three-month LIBOR finished the quarter at 2.32%, down from 2.60% at the end of the first quarter, but in line with the 2.30% average over the course of 2018.[3]

From a fundamentals standpoint, the backdrop for loans remained favorable. US economic growth picked up quarter-over-quarter in Q1 to 3.1%, although it is expected to slow in Q2 as the 2018 fiscal stimulus impact fades and trade tensions weigh on investment. The overall earnings environment remained supportive of loan issuers despite a moderation in profit growth. Going forward, trade remains a key source of uncertainty; however recent bouts of US brinksmanship with China have been de-escalated, and tensions with Mexico have been largely resolved, indicating that the Trump administration is ultimately seeking resolution. Against a backdrop of these tensions, the Fed's shift towards a more accommodative monetary posture should help maintain the underlying economic momentum which has powered consistent earnings improvement in the US corporate sector. Year-over-year EBITDA growth among the universe of loan issuers was solid in the first quarter at 3%, as shown inthe graph below. The deceleration from 2018 stems from difficult prior year comparisons, but continued growth indicates companies' debt service burdens should remain manageable and bodes well for a prolonged low default rate.

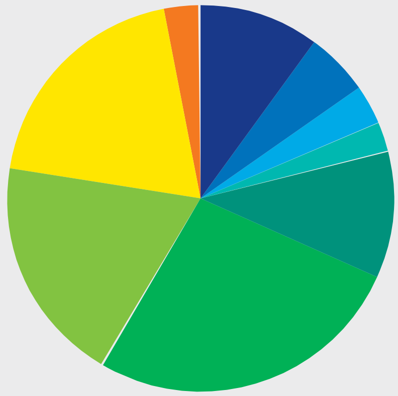
Figure 4: Loan issuers' earnings remained healthy



Source: LCD, an offering of S& P Global Market Intelligence as of June 30, 2019. Figures are available on a quarter lag basis.

Loan defaults in the past year have remained largely confined to the Retail and Telecommunications sectors. A small group of new defaults in June, including Neiman Marcus and Monitronics, pushed the default rate up to 1.34% on a trailing 12-month basis, still well below the 2.92% historical average.[8]

Figure 5: Defaults in last twelve months showed the limited impact of sector-specific

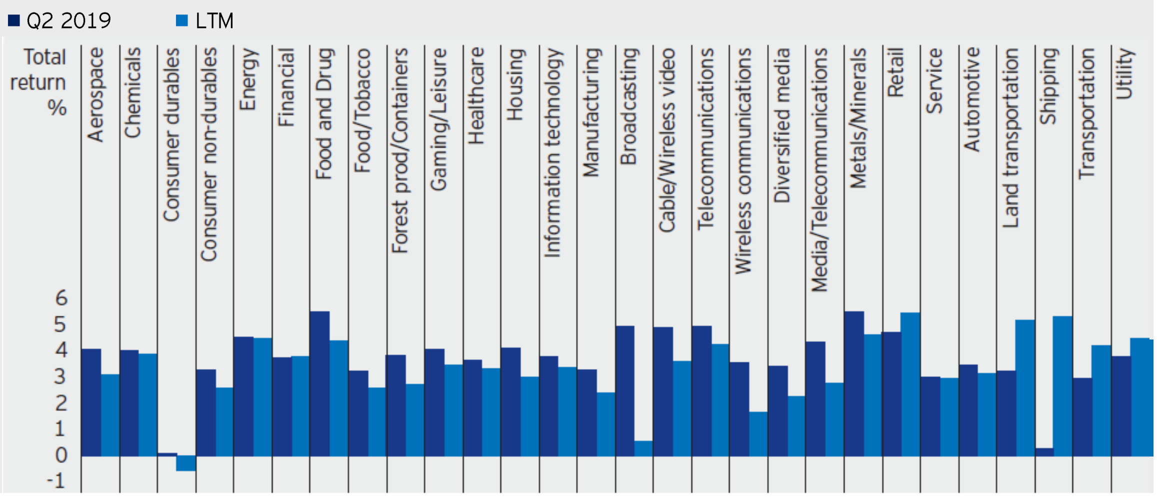


Automotive	6.66
Business equipment & services	21.75
Electronics/electric	3.02
Financial Intermediaries	6.91
Food products	3.33
Oil & gas	6.99
Retailers (other than food/drug)	34.43
Telecommunications	12.56
Utilities	4.34

Source: S&P Leveraged Commentary & Data (LCD) as of June 30, 2019.

The absence of widespread distress among loan borrowers is evident in the fact that just 3.0% of the market was trading below $80 at the end of the May,[6] hardly changed even through the December 2018 selloff. Similarly, the uniformity of price gains (except metal/minerals) across both cyclical and defensive sectors in the second quarter (shown in the chart below) indicates stable credit fundamentals and an absence of sector-specific weakness.

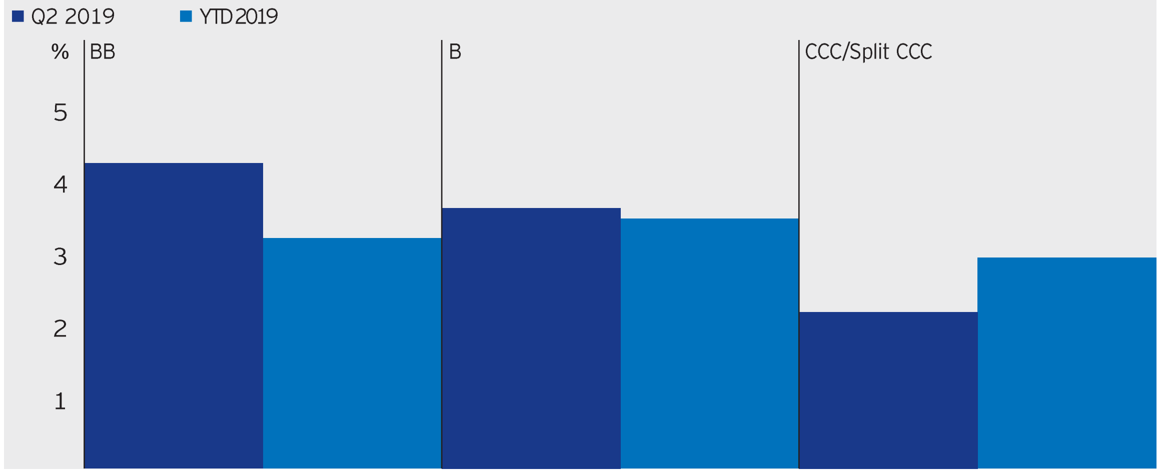
Figure 6: Q1 price gains were evenly distributed across sectors



Source: Credit Suisse Leveraged Loan Index, total returns in USD, as of June 30, 2019. **Past performance is not a guide to future returns.**

From a credit quality perspective, as depicted in the chart below, higher quality "BBs" continued to outperform "Bs" in the second quarter, driven by the largest, most liquid loans (which have a higher quality bias). Both ratings categories outperformed lower quality "CCCs", which have had a weaker bid throughout the year thus far.

Figure 7: Higher quality outperformed in Q2 as higher beta names rebounded



Source: Credit Suisse Leveraged Loan Index, total returns in USD, as of June 30, 2019. **Past performance is not a guide to future returns.**

Invesco US Senior Loan Fund (Zodiac) positioning

Sector positioning

For the period ended June 30, 2019, the Fund was overweight the Telecommunications sector by 403 basis points (bps), the Utilities sector by 265bps, and the Energy sector by 249bps. During the quarter, there were no changes to the composition of the top three overweight sectors.

The Fund's overweight position in the Telecommunications sector continues to be driven by a combination of European assets held that are not constituents of the Credit Suisse Leveraged Loan Index (CS LL Index) – namely, Altice, Eircom, and Numericable – and overweight positions in select US loans (e.g., Century Link, Cyxtera, Consolidated Communications, and Windstream). The Telecommunications sector has sustained top line pressure overall in recent periods; however, the capital structures of these companies have meaningful junior capital and we feel that the first lien positions are well covered by enterprise value and believe that they offer compelling risk adjusted returns. This view again added significantly to performance during the quarter with the strong recovery in the loan prices of several of these holdings; with the sector adding 5bps of relative outperformance during Q2 2019. In the Telecommunications sector (as well as in Cable & Wireless), we have often invested in the US Dollar tranches of European-domiciled borrowers because (1) they offer better relative value than their US-based counterparts of similar quality and (2) in many cases, these are multinational corporations with both US and European businesses from which we can extract a premium.

The Fund's overweight position in the Utilities sector is driven by our desire to be "up" in quality at this stage in the credit cycle, with the vast majority of issues in our Utilities sector portfolio rated B1 or better. Additionally, we continue to believe that the Utilities sector will benefit from a more favorable regulatory environment in the US under the current administration. This view has been borne out by the outperformance of this sector relative to the overall benchmark during 2018, and by the 10bps that the Utilities sector added to outperformance during the first half of 2019.

The Fund's overweight position in the Energy sector is the result of high conviction positions that we have held through the oil & gas crisis, where we believe that the fundamental value exceeds the current prices in the market. In some cases, this includes equity positions the Fund has received in restructurings that we feel are currently undervalued by the market. While this has been a volatile sector (both loans and restructured equity) and the sector detracted 7bps from overall Fund performance during Q2 2019, the Fund's overweight position added 15bps of outperformance during 2018 and another 2bps year-to-date in 2019.

Conversely, the underweight sectors in the portfolio continued to be Healthcare by 534bps, Information Technology by 281bps, and Diversified Media by 233bps, followed closely by Retail at 206bps.

The large 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 market environment. Hospital operators face great uncertainty due to ongoing efforts to change the Affordable Care Act, lower-than-expected admissions, and the shift toward healthcare consumerism, while post-acute care providers (e.g., long-term acute care hospitals, skilled nursing facilities, and home health) face significant reimbursement risk. 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. This stance proved beneficial during the last two months of the quarter as political rhetoric regarding bringing down the cost of healthcare in the US weighed on the sector's performance; we expect this to continue.

Information Technology is among the largest and fastest growing sectors within the CS LL Index, and our underweight position reflects our view that both (1) the relative value is not overly compelling within the sector as a whole and (2) the rapid growth of the sector over the past several years has led to some exuberance in sector valuations.

The Fund's underweight position in the Diversified Media sector is due to the evolving nature of the media space, and our view that there will be continued pressure on legacy players as technology changes consumer behavior. In our view, it will be challenging for many of the issuers in the sector to evolve their business models, and with potentially weak recoveries in a downside scenario, we have actively underweighted the Diversified Media sector.

Lastly, the Retail sector has been extremely challenged by online retailing, with department stores, apparel and toy retailers, and mall-based retailers particularly impacted. The Fund has been underweight the Retail sector since we began reducing exposure in 2015. Restructurings across the Retail sector began accelerating in 2017 and have continued through the current quarter. While the Retail sector enjoyed strong performance during 2018 and again in Q1 2019 (though not in Q2 2019, as pressures on specific retail credits weighed on the sector's return), we expect that, longer-term, restructuring in the sector will continue as issuers deal with over-leveraged balance sheets, heavy fixed cost business models, and intensifying competition from online and omni-channel distribution. As shown by the Toys "R" Us liquidation, restructuring outcomes in the sector can be very binary. As such, we remain underweight the sector.

Risk positioning

Risk positioning within the Fund was a neutral contributor to relative outperformance during the quarter vis-à-vis the CS LL Index and added 4bps to performance year-to-date. We continue to position the Fund to be underweight the lower quality end of the risk spectrum, given our view on risk-adjusted relative value over the long term and that we reside in the later stages of the current credit cycle. During the quarter, we continued to move the portfolio up in quality, reducing the Fund's B2 and B3 rated positions by an additional 236bps. This positioning has aided recent quarterly performance, and again during the quarter BB rated loans in the CS LL Index outperformed B rated and CCC rated loans by 9bps and 106bps, respectively.[2] At this stage in the credit cycle, we do not believe that the spread offered on lower quality assets sufficiently compensates investors for being overweight the riskier end of the credit spectrum. As of June 30, 2019, the spread between CCC and BB rated loans stood at L+988bps (versus L+889bps at March 31, 2019), which is now in line with the 5-year average of L+942bps.[9] However, as noted above, our view remains cautious on lower rated credit given where we are in the credit cycle. As such, for the quarter ended June 30, 2019, the Fund on average was 973bps underweight B through D rated assets vis-à-vis the CS LL Index.

While the portfolio may be sacrificing some yield in the short-term, we continue to believe that the relatively indiscriminate chase for yield that prevailed prior to October 2018 has compressed spreads between CCC and higher rated credit to the point where we do not believe the lower rated segment of the market is providing adequate compensation to take on the much higher default risk associated with CCC rated assets. While there are CCC issuers that we have high conviction in and will continue to own (e.g., some Energy sector credits), the CCC ratings category is more broadly concentrated in segments like the Retail sector in which we have little conviction. While the Fund's risk positioning may be a detractor from performance during quarters of increasing risk appetite in the market, we believe that the conservative risk positioning will benefit the portfolio in the long term.

Q2 2019 performance commentary

The gross return for the H shares of the Fund for the second quarter of 2019 was 1.69% versus 1.58%[10] for the Credit Suisse Leveraged Loan Index, outperformance of +11bps. Performance attribution descriptions are provided in the appendix.[11] The following commentary is applicable to all share classes of the Invesco US Senior Loan Fund:

The largest driver of outperformance was credit selection, which added 22bps to relative outperformance. Among individual credits, the Fund's overweight (+30bps) in Maxar Technologies was one of two big contributors, adding 6bps to relative outperformance when the credit traded up from a low of 78 in April to 90.5 at the end of the quarter on news that it was awarded the NASA Gateway contract. We had been buying when the loan price dropped below 85 on the previous loss of one of its satellites. We believed the company had sufficient excess capacity to offset the loss.

The second big contributor to outperformance was the Fund's overweight (+37bps) position in Monitronics. We began buying the name at a discount last July with the thesis that the company would have to shortly address its overlevered capital structure in a way that would be favorable to the senior secured lenders. As anticipated, a consensual deal was struck in late June, which resulted in the first lien term loan (which we hold) receiving a substantial par paydown with the outstanding first lien remaining unimpaired through the bankruptcy process. The company's total debt load will be substantially reduced as a result of the full equitization of the $585 million (mm) in subordinated notes, illustrating the difference in outcomes for senior secured lenders versus unsecured bondholders during a restructuring. ISSM initiated a position in Monitronics in the secondary market, fully anticipating a restructuring, expecting to drive strong risk adjusted returns given our expectation of an above average recovery relative. The loan price has traded from 84.5 at the beginning of the quarter to 93 at the end of the quarter, contributing 6bps to relative outperformance. We believe our debt will be worth par post emergence.

Additionally, the Fund's overweight in BB rated loans (+474bps) and underweight (-143bps) in CCC rated loans as well as in larger, high beta credits also drove outperformance. As noted above, this is consistent with market trends overall. During the quarter, the larger, higher quality BB rated issuers outperformed B and CCC rated deals with returns of 1.66%, 1.57% and 0.58%, respectively.[2] Together, these added 6bps of relative outperformance.

Approximately 28.7% of the Fund's portfolio is invested in the 100 largest loans in the market versus 24.8% for the CS LL Index. This percentage has increased as we have sought to de-risk the portfolio by selling lower rated (and in many cases, smaller) names. As we have reinvested the proceeds in larger capital structures with greater subordination, the portfolio has gone from being approximately 270bps underweight the top 100 largest loans at the end of Q2 2018 to approximately 390bps overweight at the end of Q2 2019. During the quarter, we reduced approximately 236bps of B2 and B3 rated positions from the portfolio, bringing the total to 648bps for the year.

The performance of some of the largest loans in the portfolio (and in the market) is illustrative of the impact of high beta loans on performance. Numericable, the fourth largest position in the portfolio and one of the largest capital structures in the market, with about $10 billion in secured debt and approximately $17 billion in total debt, added 6bps to relative performance during the quarter. CSC, the third largest position in the Fund and another one of largest capital structures, with about $13.6 billion in senior debt and $19.3 billion in total debt outstanding, added 5bps to relative performance. Finally, Sprint, the second largest position in the Fund and soon-to-be the largest capital structure in the market, with $16 billion in senior debt and $40 billion in total debt outstanding, added 4bps to relative performance.

In addition, contributing to relative outperformance was positioning within the Retail and Metals/Mining sectors, both of which the Fund is underweight (-206bps and -67bps, respectively). As noted above, the Retail and Metals/Mining sectors were two of the worst performing sectors in the market during the quarter, returning +0.71% and -1.47%, respectively.[2] These underweights each contributed 2bps to relative outperformance. Also contributing to outperformance was the Fund's overweight (+314bsp) in the Utilities sector, which was the third-best performing sector this quarter, up 2.13%.[2] This added 2bps to relative performance. Offsetting this, in part, was the Fund's overweight in the Energy sector. As WTI fell from $60.14 a barrel at the end of March to a low of $51.50 in early June, Energy sector credits underperformed. This detracted 7bps from relative performance.

Also offsetting some of the outperformance from credit, risk and sector positioning was asset selection, which subtracted 17bps from relative performance. Although the Fund held a relatively modest (1.79%) average cash position during the quarter, given the strong market rally, even this modest position weighed on performance, as did the performance of some equities received in restructurings.

Year-to-date performance commentary
The gross return for the H shares of the Fund for the year-to-date period ending June 30, 2019 was 5.92% versus 5.42%[10] for the Credit Suisse Leveraged Loan Index, resulting in outperformance of +50bps. Performance attribution descriptions are provided in the appendix.[11] The following commentary is applicable to all share classes of the Invesco US Senior Loan Fund.

The largest driver of outperformance was credit selection, which added 58bps to relative outperformance. Among individual credits, the Fund's overweight (+65bps) in Windstream was the largest contributor, adding 16bps to relative outperformance. Windstream's bellwether B6 loan traded up from 90.25 to 103 (and up from 89.5 in late February) after its February 25, 2019 bankruptcy filing following an adverse ruling in the Aurelius litigation case. Aurelius challenged the 2015 spin-off of Windstream's copy and fiber assets to Uniti (f.k.a. Communications Sales & Leasing), arguing that the prevailing Windstream note indentures at the time prohibited the transaction. Aurelius also challenged the validity of subsequent debt exchanges that were completed by the company, arguing these exchanges violated debt covenants by increasing the principal amount of debt outstanding. The judge ruled in favor of Aurelius on both matters and indicated that Aurelius was entitled to a judgement in the amount of $310mm plus accrued interest of approximately $13mm (starting from July 23, 2018). Windstream intends to use the court-supervised process to address defaults under debt documents that have occurred as a result of the judge's decision in the Aurelius case. We had correctly positioned the Fund to take advantage of what we believed would be a positive impact on the loan price should the company lose the case.

Additionally, the Fund's overweight in BB rated loans (+353bps) and underweight (-150bps) in in CCC rated loans as well as in larger, high beta credits also drove outperformance. As noted above, this is consistent with market trends overall. During the first half of the year, the larger, higher quality BB rated issuers outperformed B and CCC rated deals with returns of 5.96%, 5.23% and 2.77%, respectively.[2] Together, these added 7bps of relative outperformance.

Approximately 28.7% of the Fund's portfolio is invested in the 100 largest loans in the market versus 24.8% for the CS LL Index. The percentage has increased as we have sought to de-risk the portfolio by selling lower rated (and in many cases, smaller) names. As we have reinvested the proceeds in larger capital structures with greater subordination, the portfolio has gone from being approximately 270bps underweight the top 100 largest loans at the end of the second quarter of 2018 to approximately 390bps overweight at the end of Q2 2019. During the first half of the year, we reduced approximately 648bps of B2 and B3 rated positions from the portfolio. The S&P/LSTA Leveraged Loan 100 Index, which represents the 100 largest and most liquid loans in the market, outperformed the broader CS LL Index for the year by 137bps, returning 6.79%,[12] which has also boosted relative performance.

The performance of some of the largest loans in the portfolio (and in the market) is illustrative of the impact of high beta loans on performance. Numericable, the fourth largest position in the portfolio and one of the largest capital structures in the market, with about $10 billion in secured debt and approximately $17 billion in total debt, added 15bps to relative performance during the quarter. Transdigm, the largest position in the Fund and soon-to-be the largest capital structure in the market, with $7.6 billion in senior debt and $13 billion in total debt outstanding added 14bps to relative performance. CSC, the third largest position in the Fund and another one of largest capital structures with about $13.6 billion in senior debt and $19.3 billion in total debt outstanding, added 11bps to relative performance. Finally, Sprint, the second largest position in the Fund and soon-to-be the largest capital structure in the market with $16 billion in senior debt and $40 billion in total debt outstanding, added 8bps to relative performance.

Offsetting some of the outperformance from credit, risk and sector positioning was asset selection, which subtracted 28bps from relative performance. Although the Fund held a relatively modest (2.14%) average cash position during the first half of the year, given the strong market rally, even this modest position weighed on performance, as did the performance of some equities received in restructurings.

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 Factor" section of the Prospectus.**

1 Credit Suisse Leveraged Loan Index, total returns in USD, as of April 30, 2019, May 31, 2019, and June 30, 2019, respectively.
2 Credit Suisse Leveraged Loan Index, total returns in USD, as of June 30, 2019.
3 S&P Leveraged Commentary & Data (LCD) as of June 30, 2019.
4 BAML High Yield Bond Index, total returns in USD, as of June 30, 2019.
BAML Investment Grade Corporate Index, total returns in USD, as of June 30, 2019. 6 J.P. Morgan as of June 30, 2019.
7 Credit Suisse as of June 30, 2019.
8 S&P LCD as of June 30, 2019. Historical average default rate covers the periods Jan. 1, 1999 to June 30, 2019.
9 S&P Leveraged Loan Index as of June 30, 2019, spread differential measured by the 3-year-discount margin.
10 Invesco, as of June 30, 2019. Please see the following returns for the Invesco US Senior Loan Fund's H share class. Invesco US Senior Loan Fund's H share class returned 1.69% gross and 1.46% net for the second quarter of 2019, 4.36% gross and 3.43% net for the one-year period ended June 30, 2019, 5.83% gross and 4.88% net for the three-year period ended June 30, 2019, 4.14% gross and 3.20% net for the five-year period ended June 30, 2019, and 5.33% gross and 4.30% net since inception, Aug. 11, 2006. The Credit Suisse Leveraged Loan Index, total returns in USD, returned 4.15% for the one-year period ended June 30, 2019, 5.43% for the three-year period ended June 30, 2019, 3.85% for the five-year period ended June 30, 2019, and 4.42% since Aug. 1, 2006.

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
6/30/14 – 6/30/15	2.18	1.26	2.15
6/30/15 – 6/30/16	1.08	0.20	0.93
6/30/16 – 6/30/17	8.25	7.26	7.49
6/30/17 – 6/30/18	4.93	3.95	4.67
6/30/15 – 6/30/19	4.36	3.43	4.15

Past performance is not a guide to future returns.

11 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.

12 S&P/LSTA Leveraged Loan 100 Index and Credit Suisse Leveraged Loan Index as of June 30, 2019.

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