



Invesco US Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Key facts

Benchmark	Credit Suisse Leveraged Loan Index
Inception	11 August 2006
Total product assets	\$7,884.1 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	97.38
Current yield	4.70%
Yield to maturity	5.36%
Maturity (years)	5.10
Average spread (above LIBOR)	411 bps
Average coupon	4.59%
Duration [†]	0.30
Distribution yield (HX) ³	3.73%
Distribution yield (HHX AUD) ³	3.74%
Distribution yield (HHX SGD) ³	3.67%
Number of issuers	496
Number of holdings	749
Min. initial investment (class A, AX, AH)	USD\$10 million or equivalent
Min. initial investment (class H, HX, HH, HHX)	USD\$160,000 or equivalent

** 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.

[†] 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.

Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans whose interest rates float at a spread above Libor and reset on average approximately every 60 days 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 a fund and not in a given underlying asset.

Investment strategy

- The fund invests primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above Libor, 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.

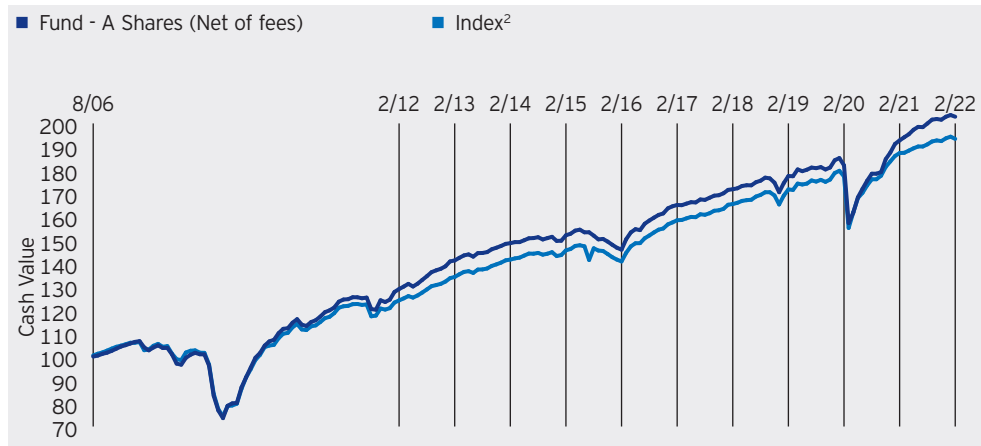
Risk warnings

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. 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 important information on risks associated with this product, see the "Risk Factor" section in Appendix I of the Prospectus.

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

Performance of US \$100¹



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

Standardized rolling 12 month performance¹ (%)

Data as of 28 February 2022

Class	A	H	HX	Index	HH Eur	HHX EUR	AH GBP	HH GBP	HHX GBP	HH CHF	HHX AUD	HHX SGD
28/02/2017 - 28/02/2018	4.09	3.63	3.66	4.39	1.31	-	2.65	2.21	-	0.83	3.94	3.03
28/02/2018 - 28/02/2019	3.30	2.88	2.89	3.78	-0.12	0.02	1.47	1.11	1.13	-0.42	2.70	2.00
28/02/2019 - 28/02/2020	2.59	2.16	2.17	3.25	-0.73	-0.74	0.95	0.52	0.56	-1.14	1.22	1.58
28/02/2020 - 28/02/2021	5.87	5.40	5.43	5.65	3.87	3.87	4.51	4.14	4.08	3.63	4.11	4.88
28/02/2021 - 28/02/2022	5.27	4.85	4.85	3.24	4.14	4.17	5.09	4.65	4.71	3.80	4.59	4.88

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

All data sourced from Invesco unless otherwise stated.

¹ 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 not annualised.

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.

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NAV (as of 28 February 2022)

	USD	EUR	GBP	CHF	AUD	SGD	JPY	HKD
Class A	203.87	181.82	-	-	-	-	-	-
Class H	191.63	170.91	-	-	-	-	-	-
Class HX	86.92	77.52	-	-	-	-	-	-
Class HH EUR	185.11	165.10	-	-	-	-	-	-
Class AH GBP	255.69	-	190.60	-	-	-	-	-
Class HH GBP	197.22	-	147.01	-	-	-	-	-
Class HH CHF	143.46	-	-	131.73	-	-	-	-
Class HHX AUD	72.30	-	-	-	99.55	-	-	-
Class HHX SGD	85.02	-	-	-	-	115.26	-	-

Asset breakdown	(%)	Top 10 issuers	(%)
Senior Loans & Secured Notes	93.98	Crown Finance US, Inc.	1.25
First lien	85.38	HotelBeds	1.00
Second lien	3.34	Kirk Beauty One GmbH	0.94
Third lien	0.03	Intelsat Jackson Holdings S.A.	0.82
Secured Notes - floating	1.44	Carnival Corp.	0.81
Secured Notes - fixed	3.78	McGraw-Hill Education, Inc.	0.81
Unsecured Notes	0.97	QuarterNorth Energy, Inc (fka Fieldwood Energy)	0.81
Unsecured Notes - floating	0.02		
Unsecured Notes - fixed	0.95	Spin Holdco Inc.	0.78
Structured Products	0.10	PetSmart, Inc.	0.76
Equities	2.89	Acrisure, LLC	0.74
Cash & Equivalents	2.06		
Total	100.00		

Top 10 industries	(%)	Quality distribution[†]	(%)
Electronics/Electrical	11.73	Baa1	0.25
Business Equipment & Services	9.39	Baa2	0.33
Leisure Goods/Activities/Movies	7.03	Baa3	0.25
Health Care	6.20	Ba1	0.67
Telecommunications	5.20	Ba2	5.26
Chemicals & Plastics	4.37	Ba3	7.04
Lodging & Casinos	4.36	B1	17.81
Retailers (except food & drug)	3.73	B2	37.22
Insurance	3.44	B3	13.53
Surface Transport	3.08	Caa1	6.76
		Caa2	3.29
		Caa3	0.52
		C	0.16
		Not rated	3.96
		Equity	2.95

Note: Standard & Poor's 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.

Past performance does not predict future returns.**Returns¹ vs. Index² (%)**

Class inception currency	Data as of 28 February 2022												
	A 11 Aug. 06 USD	H 11 Aug. 06 USD	HX 11 Aug. 06 USD	Index ² 28 Feb. 07 USD	HH EUR 28 Feb. 07 EUR	HHX EUR 13 June 17 EUR	AH GBP 29 Jan. 08 GBP	HH GBP 31 Jan. 11 GBP	HHX GBP 2 May 17 GBP	HH CHF 22 Dec. 11 CHF	HHX AUD 11 Mar. 13 AUD	HHX SGD 16 Jan. 14 SGD	HX HKD 26 Apr. 18 HKD
Net of fees (%)													
One month	-0.36	-0.40	-0.39	-0.50	-0.43	-0.44	-0.33	-0.37	-0.36	-0.45	-0.42	-0.40	-0.17
Last three months	0.63	0.52	0.53	0.49	0.30	0.31	0.56	0.45	0.46	0.22	0.44	0.52	0.73
Year to date	-0.01	-0.08	-0.08	-0.14	-0.16	-0.16	0.02	-0.05	-0.05	-0.22	-0.09	-0.08	0.11
One year	5.27	4.85	4.85	3.24	4.14	4.17	5.09	4.65	4.71	3.80	4.59	4.88	5.54
Three years (annualized)	4.57	4.13	4.14	4.04	2.40	2.41	3.50	3.09	3.10	2.07	3.30	3.77	3.92
Five years (annualized)	4.21	3.78	3.79	4.06	1.67	-	2.92	2.51	-	1.32	3.31	3.26	-
Ten years (annualized)	4.63	4.20	4.21	4.54	2.85	-	3.96	3.51	-	2.40	-	-	-
Since inception (annualized)	4.69	4.27	4.27	4.35	3.40	1.82	4.68	3.54	2.61	2.73	4.27	3.30	3.62
Gross of fees (%)													
One month	-0.32	-0.33	-0.32	-0.50	-0.36	-0.37	-0.29	-0.30	-0.29	-0.37	-0.35	-0.32	-0.10
Last three months	0.75	0.75	0.75	0.49	0.54	0.55	0.70	0.69	0.70	0.46	0.68	0.75	0.97
Year to date	0.07	0.07	0.07	-0.14	-0.01	-0.00	0.11	0.10	0.11	-0.07	0.06	0.07	0.27
One year	5.80	5.80	5.81	3.24	5.13	5.17	5.68	5.65	5.71	4.79	5.59	5.88	6.61
Three years (annualized)	5.09	5.07	5.08	4.04	3.37	3.38	4.06	4.06	4.07	3.03	4.27	4.75	4.94
Five years (annualized)	4.74	4.72	4.73	4.06	2.63	-	3.48	3.48	-	2.28	4.28	4.24	-
Ten years (annualized)	5.18	5.17	5.17	4.54	3.86	-	4.55	4.53	-	3.40	-	-	-
Since inception (annualized)	5.28	5.29	5.28	4.35	4.45	2.80	5.32	4.56	3.59	3.73	5.28	4.29	4.60

This document must be preceded or accompanied by the Prospectus for the Invesco US Senior Loan Fund, a sub-fund of Invesco Zodiac Funds.

All data sourced from Invesco unless otherwise stated.

- 2 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, franc, Australian dollar, or Singapore dollar hedged classes.
- 3 Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. AX, HX, HHX AUD, and HHX SGD are the only classes that pay distributions. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate.
- 4 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.

Important information

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By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

All information is sourced from Invesco, unless otherwise stated. All data is USD, unless otherwise stated. All information as of 28 February 2022, unless otherwise noted.

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Restrictions on marketing

The fund, as a Specialised Investment Fund domiciled in Luxembourg, is authorised for 'Well-Informed Investors' only (as defined in the Luxembourg Law dated 13th February 2007). Even if the marketing of the fund's shares is permitted to Well-Informed Investors in Luxembourg, this marketing document is exclusively for use by Professional Clients in Luxembourg and is not for retail client use. In addition, marketing of the fund's shares is permitted to Professional Clients in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and the UK in accordance with the Alternative Investment Fund Managers Directive, as well as to professional clients in Switzerland as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance.

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For more information on our funds and the relevant risks, please refer to the Offering Memorandum, the Annual or Interim Reports, and constituent documents (all available in English). These documents are available from your local Invesco office. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Issued by the alternative investment fund manager Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

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