



Invesco Senior Loan Funds

Minimal duration risk and
relatively attractive current income



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A diversified portfolio with Senior Secured Loans

Investors are facing growing challenges characterized by a mix of overall compressed risk premiums, low-yielding perceived 'safe-haven' investments and increasing volatility. In this environment, it is challenging to sustain target returns.

In order to respond to these challenges as well as the growing size and increasing volatility of their liabilities, investors are looking to augment their existing portfolios with additional asset classes.

The Senior Secured Loans asset class' combination of relatively attractive current income and low duration may offer these investors an appealing solution.

Why consider Senior Secured Loans?

Senior Secured Loans can offer a combination of relatively attractive current income coupled with a short duration profile and have the potential to be an uncorrelated source of return.

- **Minimal duration risk:** mitigating the risk of rising interest rates as they are floating rate assets
- **Relatively attractive current income:** independent from market cycles
- **Fixed income diversification:** low historic volatility and correlation of investment returns compared to traditional fixed income asset classes
- **Strong return profile:** has had compelling risk-adjusted returns
- **Added security:** implied comprehensive credit risk mitigation mechanism

Invesco's Senior Secured Loans product range at a glance

| Fund name | Invesco US Senior Loan Fund | Invesco European Senior Loan Fund | Invesco Global Senior Loan Fund | Invesco US Senior Loan ESG Fund |
|--------------------|--|--|--|--|
| Fund manager | Kevin Egan Scott Baskind | Michael Craig Scott Baskind | Kevin Egan Michael Craig Scott Baskind | Kevin Egan Michael Craig Scott Baskind |
| Geographical focus | US | Europe | Global | US |
| Fund currency | USD | EUR | USD | USD |
| Legal status | Luxembourg based SIF (Specialized Investment Fund) | Luxembourg based SIF (Specialized Investment Fund) | Luxembourg based SIF (Specialized Investment Fund) | Luxembourg based SIF (Specialized Investment Fund) |
| Fund volume | USD 6.8bn | EUR 1.3bn | USD 672mn | N/A |
| Fund Launch Date | 11 August 2006 | 31 May 2012 | 29 November 2013 | 12 July 2019 |

Source: Invesco, as of 30 June 2019.

Please contact us for individual solutions.

Invesco Fixed Income's dedicated Senior Loan Team

Invesco is one of the largest managers of senior loans. Invesco developed one of the first institutional senior loan platforms and, ultimately, helped foster the maturation of the syndicated senior loan market. Invesco's long term, consistent approach to managing the senior loans using active, bottom-up research has enabled our investment strategies to add value over the long term. Our senior loan platform is supported by global resources of Invesco Ltd., one of the world's largest asset management companies.

Why Invesco for Senior Secured Loans

- One of the leading pure-play investment managers with exclusive focus on senior secured senior loans
- \$32.5 billion under management across institutional and mutual funds as of 30 June 2019
- Global team with local coverage in the US and Europe
- Experience managing senior secured loans since 1989
- Market experts through multiple stages of the credit cycle
- Ability to deliver customized and/or opportunistic loan strategies

Dedicated and experienced senior secured loan team

Invesco has 45 professionals exclusively dedicated to its senior secured loan platform.



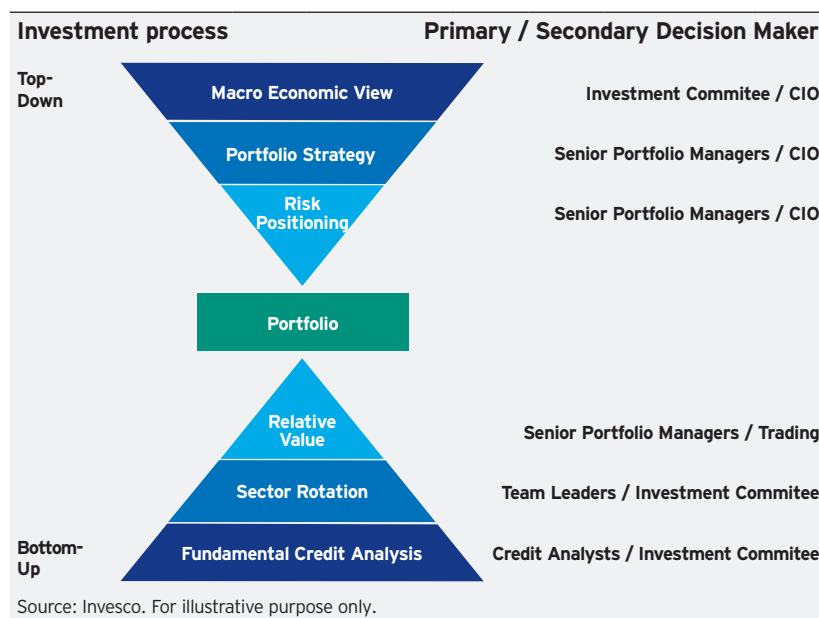
Source: Invesco, as of 30 June 2019.

Fundamental Investment Process with Clear Decision Making

Invesco's senior loan investment process is based on a disciplined, fundamental approach to investing. Our analysts are structured by industry specialization and have a deep understanding of the companies that operate in the senior loan space. In addition to credit selection, the process is based on active portfolio management. Our investment process is designed to optimize portfolio returns while minimizing downside credit risk investing through a full credit cycle.

The investment process is based on fundamental, dedicated bottom-up credit research resulting in two internal ratings:

- 1) **Default Risk Rating:** Grading of issuers with respect to the risk of default.
- 2) **Recovery Risk Rating:** Grading of issuers with respect to the projected recovery rates in the case of default.



Managing senior secured corporate credit risk

The team's core investment philosophy and process is grounded in fundamental bottom-up risk assessment of each issuer/issue in which it invests, coupled with top-down macro risk positioning tied to broader economic trends.

- Invesco's customized proprietary tool suite, including Rock Bottom Spread (RBS), supports a quantitative analytical framework and predictive credit research in senior secured loans.
- Active relative value oversight and strategic portfolio input provided by trading and portfolio management.
- Emphasis on portfolio risk management and monitoring consisting of overall portfolio positioning (sector concentrations, risk segmentation, etc.) as dictated by market events and macroeconomic themes from the Investment Committee.
- The Investment Committee is comprised of our most seasoned and senior investment professionals.

Fund facts

Invesco US Senior Loan Fund



Kevin Egan
Senior Portfolio Manager /
Co-Head of Credit Research,
Invesco Senior Secured
Management, Inc., New York



Scott Baskind
Head of Global Senior Loans /
CIO, Invesco Senior Secured
Management, Inc., New York

Fund name

Invesco US Senior Loan Fund

Investment objective

The Fund's investment objective is 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, collateralized loan obligations and second liens of non investment grade companies organized or located in the United States or Canada.

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 judgement 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.

Fund manager

Kevin Egan (New York), Scott Baskind (New York)

Investment team

Invesco Senior Secured Management, Inc.

Inception date

11 August 2006

Fund assets under management

USD 6.8 bn

Legal status

Luxembourg based SIF (Specialized Investment Fund)

Reference index

Credit Suisse Leveraged Loan Index

Base currency

USD

Management fee p.a.

class G, GX, GH, GHX, K1H: 0.55%

class H, HX, HH, HHX, KH: 0.80%

Minimum initial investment

class G, GX, GH, GHX, K1H: 10,000.000 USD (or equivalent)

class H, HX, HH, HHX: 160,000 USD (or equivalent)

class KH: 500,000 USD (or equivalent)

| Class | ISIN | Bloomberg: |
|-----------------|--------------|------------|
| G (USD, acc): | LU0564079282 | IUSSENG LX |
| GX (USD, md): | LU0564079365 | IUSSENX LX |
| GH (GBP, acc): | LU0564079522 | IUSSEGH LX |
| GH (EUR, acc): | LU0564079449 | IUSSGHE LX |
| GHX (AUD, md): | LU0704905289 | IUSGHXA LX |
| GH (CHF, acc): | LU0704905446 | IUSSGHC LX |
| GHX (EUR, md): | LU0769028019 | IUSGHXE LX |
| GHX (EUR, ad): | LU1068204145 | IUSK1HX LX |
| GHX (JPY, md): | LU0981925737 | IUSGHXJ LX |
| GHX (GBP, md): | LU1622305222 | INUHHXG LX |
| H (USD, acc): | LU0258954014 | ZODMUBA LX |
| HX (USD, md): | LU0258954444 | ZODMUBX LX |
| HH (EUR, acc): | LU0288029514 | ZODMUEB LX |
| HH (GBP, acc): | LU0288029860 | IUSSHHG LX |
| HHX (EUR, ad): | LU0877313758 | IUSHKHX LX |
| HHX (AUD, md): | LU0704905362 | IUSHHXA LX |
| HHX (SGD, md): | LU0981926206 | IUSHHXS LX |
| HX (HKD, acc) | LU1732777419 | INUSHXH LX |
| HH (CHF, acc): | LU0704905529 | IUSSHHC LX |
| HHX (EUR, md) | LU1573120224 | INUSHHX LX |
| HHX (GBP, md): | LU1573120497 | INUHHXG LX |
| K1H (EUR, acc): | LU1068203923 | IUSHK1H LX |
| KH (EUR, acc) | LU0704905792 | IUSSKHE LX |

For more information on the fund facts please consult the current prospectus.

Fund facts

Invesco European Senior Loan Fund



Michael Craig
Head of European Senior Loans /
Senior Portfolio Manager,
Invesco Senior Secured
Management, Inc., London



Scott Baskind
Head of Global Senior Loans /
CIO, Invesco Senior Secured
Management, Inc., New York

Fund name

Invesco European Senior Loan Fund

Investment objective

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, collateralized loan obligations, second lien loans, mezzanine securities and credit derivatives relating to non-investment grade companies and denominated in Euro, Sterling and other European currencies (including, but not limited to, Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone).

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 or Euribor, reset about every 60 days. The Fund's team seeks loans to companies which, in its judgement of the analyst team, have excellent management teams, consistent and dependable sources of cash flow and reliable collateral packages providing a second source of repayment. To manage risk, the team keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.

Fund manager

Michael Craig (London), Scott Baskind (New York)

Investment team

Invesco Senior Secured Management, Inc.

Inception date

31 May 2012

Fund assets under management

EUR 1.3 bn

Legal status

Luxembourg based SIF (Specialized Investment Fund)

Reference index

Credit Suisse Western European Leveraged Loan Index

Base currency

EUR

Management fee p.a.

class G, GX, GH: 0.60%

class H, HX, HH; K: 0.80%

Minimum initial investment

class G, GX, GH: 10,000.000 EUR (or equivalent)

class H, HX, HH: 125,000 EUR (or equivalent)

class K: 500,000 EUR (or equivalent)

| Class | ISIN | Bloomberg: |
|-----------------|--------------|------------|
| G (EUR, acc): | LU0769026740 | IEUSSGE LX |
| GX (EUR, md): | LU0769026823 | IESLGXE LX |
| GX(EUR, ad): | LU1068204574 | IESLNK1 LX |
| GH (GBP, acc): | LU0769027045 | IESLGHS LX |
| GH (USD, acc): | LU0769027128 | IESLGHU LX |
| GH (CHF, acc): | LU1573120067 | INESGHC LX |
| GHX (GBP, qd): | LU1622305149 | IESLGGH LX |
| GHX (CHF, acc): | LU1622305065 | IESLGCH LX |
| GHX (USD, acc): | LU1732777179 | IESLGUH LX |
| H (EUR, acc): | LU0769027474 | IESLNHE LX |
| HX(EUR, md): | LU0769027557 | IESLHXE LX |
| HH (GBP, acc): | LU0769027631 | IESLHHS LX |
| HH (USD, acc): | LU0769027714 | IESLHHU LX |
| HH (CHF, acc): | LU1573120141 | INESHC LX |
| K (EUR, acc): | LU0769027805 | IESLNKE LX |

For more information on the fund facts please consult the current prospectus.

Fund facts

Invesco Global Senior Loan Fund



Kevin Egan
Senior Portfolio Manager /
Co-Head of Credit Research,
Invesco Senior Secured
Management, Inc., New York



Michael Craig
Head of European Senior Loans /
Senior Portfolio Manager,
Invesco Senior Secured
Management, Inc., London



Scott Baskind
Head of Global Senior Loans /
CIO, Invesco Senior Secured
Management, Inc., New York

Fund name

Invesco Global Senior Loan Fund

Investment objective

The Fund aims to provide a high level of current income, consistent with the preservation of capital, by investing directly in adjustable rate senior loans issued globally and/or indirectly through underlying portfolios with exposure to the senior loan markets worldwide.

Investment strategy

The Fund seeks to invest (directly and indirectly) primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above LIBOR or Euribor and reset about every 60 days. The indirect investments are obtained through an active allocation of the Fund's assets between the other sub-funds of Invesco Zodiac Fund and/or other Undertakings for Collective Investment initiated by the Invesco Group exposed to senior loans. The Fund's team seeks loans to companies which, in the judgment of the analyst team, have excellent management teams, consistent and dependable sources of cash flow and reliable collateral packages providing a second source of repayment. To manage risk, the team seeks to keep the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.

Fund manager

Kevin Egan (New York), Michael Craig (London), Scott Baskind (New York)

Investment team

Invesco Senior Secured Management, Inc.

Inception date

29 November 2013

Fund assets under management

USD 672 mn

Legal status

Luxembourg based SIF (Specialized Investment Fund)

Reference index

Credit Suisse Leveraged Loan Index

Credit Suisse Western European Leveraged Loan Index

Base currency

USD

Management fee p.a.

class G, GX, GH, GHX: 0.60%

class M, MX, MH, MHX: 0.70%

Minimum initial investment

class G, GX, GH, GHX: 10,000.000 USD (or equivalent)

class M, MX, MH, MHX: 1,000.000 USD (or equivalent)

| Class | ISIN | Bloomberg: |
|----------------|--------------|-------------|
| G (USD, acc): | LU0994379526 | INGSLGU LX |
| GX(USD, md): | LU0994379872 | INGSGXU LX |
| GH (GBP, acc): | LU0994380458 | INGSGHG LX |
| GH (EUR, acc): | LU0994380029 | INGSGHE LX |
| GH (CHF, acc): | LU0994380706 | INGSGHC LX |
| GHX (EUR, md): | LU0994381001 | INGSHXE LX |
| M (USD, acc): | LU0994381340 | INGSLMU LX |
| MX (USD, md): | LU0994381779 | INGSLMXU LX |
| MH (EUR, acc): | LU0994382074 | INGSMHE LX |
| MH (CHF, acc): | LU0994382660 | INGSMHC LX |
| MHX (AUD, md): | LU0994383049 | INGMHXA LX |
| MHX (JPY, md): | LU0994383478 | INGMHXJ LX |

Fund facts

Invesco US Senior Loan ESG Fund



Kevin Egan
Senior Portfolio Manager /
Co-Head of Credit Research
Invesco Senior Secured
Management, Inc., New York



Scott Baskind
Head of Global Senior Loans /
CIO, Invesco Senior Secured
Management, Inc., New York

Fund name

Invesco US Senior Loan ESG Fund

Investment objective

The Fund aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental, social and governance ("ESG") criteria by investing primarily in adjustable rate senior loans issued in the United States or Canada.

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, reset about every 60 days, subject to the Fund's ESG criteria which is integrated as part of the investment process for credit selection and portfolio construction. The Fund's team employs screening to exclude companies and/or issuers from the investment universe that do not meet the Fund's ESG criteria (including but not limited to: level of involvement in the production of tobacco and tobacco products, controversial weapons, extraction of thermal coal, extraction of fossil fuels from unconventional sources, generation of electricity above a defined percentage from coal-fired power plants, as well as status in terms of respecting the UN global compact principles). In addition, the Fund may not invest in loans from companies that have an aggregated ESG rating or single category E, S, or G ratings below levels set within the internal ESG rating methodology. Invesco seeks to invest in loans to companies which in its judgement 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.

Fund manager

Kevin Egan (New York), Scott Baskind (New York)

Investment team

Invesco Senior Secured Management, Inc.

Inception date

12 July 2019

Fund assets under management

N/A

Legal status

Luxembourg based SIF (Specialized Investment Fund)

Reference index

Credit Suisse Leveraged Loan Index

Base currency

USD

Management fee p.a.

class G, GX, GH, GHX: 0.55%

class H, HX, HH, HHX: 0.80%

Minimum initial investment

class G, GX, GH, GHX: 10,000.000 USD (or equivalent)

class H, HX, HH, HHX: 160,000 USD (or equivalent)

| Class | ISIN | Bloomberg: |
|----------------|--------------|------------|
| G (USD, acc): | LU1980177106 | IVUSGUA LX |
| GX (USD, md): | LU1980177288 | IVUSGXU LX |
| GH (GBP, acc): | LU1980177361 | IVUSGHG LX |
| GH (CHF, acc) | LU1980177445 | IVUSGHC LX |
| GH (EUR, acc) | LU1980177528 | IVUSGHE LX |
| GHX (GBP, md): | LU1980177791 | IVUGHXG LX |
| GHX (EUR, md) | LU1980177874 | IVUGHXE LX |
| H (USD, acc) | LU1980177957 | IVUSHUA LX |
| HX (USD, md) | LU1980178096 | IVUSHXU LX |
| HH (GBP, acc) | LU1980178179 | IVUSHHG LX |
| HH (CHF, acc) | LU1980178252 | IVUSHHC LX |
| HH (EUR, acc) | LU1980178336 | IVUSHHE LX |
| HHX (GBP, md) | LU1980178419 | IVUHHXG LX |
| HHX (EUR, md) | LU1980178500 | IVUHHXE LX |

For more information on the fund facts please consult the current prospectus.

Contact

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| | | |
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(Telephone calls may be recorded in the UK.)

Risk Warnings

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 funds are particularly dependent on the analytical abilities of its investment manager on senior loans. Many senior loans are illiquid, meaning that the funds 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 senior loans remains less developed in Europe than in the U.S. Accordingly, and despite of the development of this market in Europe, the European Senior Loans secondary market is usually not considered as liquid as the one in the U.S. 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 these funds, please see the "Risk Factor" section of the relevant Appendix of the Prospectus.**

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