

Invesco Dynamic Credit Opportunity Fund

Taxable noninvestment grade

Mutual Fund Retail Share Classes

Data as of Dec. 31, 2024



Investment objective

The fund seeks a high level of current income and capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: XCRTX Y: XCYOX R6: XCRRX
Total Net Assets	\$265,016,751
Total Number of Holdings	221
Annual Turnover (as of 02/28/24)	27%
Weighted Average Price	85.51
Distribution Yield (%)	11.41
Distribution Frequency	Quarterly
Subscription Frequency	Daily
Shareholder Liquidity	Quarterly
Leverage (%)	23.08

Expense ratios	% net	% total
Class A Shares	4.40	4.40
Class AX Shares	4.15	4.15
Class Y Shares	4.15	4.15

Per the current prospectus

30-day SEC yields

Class A Shares	9.05
Class AX Shares	9.39
Class Y Shares	9.62

Portfolio statistics

Weighted Average Effective Maturity (years)	2.86
Weighted Average Time to Reset (days)	55.63
Floating Rate (%)	87.38
Fixed Rate (%)	12.62

Asset allocation by type (%)

Syndicated Loans	35.78
Direct Lending	41.51
Distressed / Special Situations	21.59
Structured Credit	1.11

May not equal 100% due to rounding.

The fund leverages Invesco's integrated Private Credit Platform, with ~\$42 billion in assets under management and 100+ professionals, to dynamically allocate across Broadly Syndicated Loans (BSLs), Direct Lending, Distressed Credit & Special Situations, and CLO's. The fund employs a forward-looking, proprietary framework to systematically identify relative value as market environments evolve, taking advantage of temporary or broad dislocations across private markets.

Performance of a \$10,000 investment

Class AX shares at NAV (Dec. 31, 2014 - Dec. 31, 2024)

■ Invesco Dynamic Credit Opportunity Fund - \$19,536



Investment results

Average annual total returns (%) as of Dec. 31, 2024

	Class A Shares Inception: 11/01/21	Class AX Shares Inception: 06/26/07	Class Y Shares Inception: 11/01/21	Style-Specific Index
Period	Max Load 3.25%	NAV	NAV	Credit Suisse Leveraged Loan Index
Since Inception	-	-	5.72	-
10 Years	6.32	6.67	6.93	6.94
5 Years	5.96	6.66	6.91	6.94
3 Years	4.75	5.92	6.15	6.21
1 Year	6.46	10.08	10.34	10.45
Quarter	0.13	3.51	3.48	3.57

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions (reinvested at net asset value (NAV), except for periods prior to November 1, 2021, when reinvestments were made at the lower of the closed-end fund's NAV or market price) and changes in NAV. Class A share and Class Y share returns prior to November 1, 2021 are the historical returns of the closed-end fund's Class AX shares, which inceptioned June 26, 2007. Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. The Fund is a closed-end management investment company that is operated as an interval fund, and should be considered a speculative, long-term investment of limited liquidity that entails substantial risks, and you should only invest in the Fund if you can sustain a complete loss of your investment. As a result, you may receive little or no return on your investment or may lose part or all of your investment. For more information on this closed-end interval fund, please refer to the Fund's prospectus. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: Bloomberg L.P.

Calendar year total returns (%)

Class A shares at NAV

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2.89	-0.77	17.54	6.13	0.69	10.85	2.08	14.34	-2.23	10.41	10.08

Inception year for Class A shares is 2021. Class A share returns prior to inception are the historical returns of the closed-end fund's Class AX shares, which inceptioned June 26, 2007.

Class AX shares are closed to new investments. Only investors who have continuously maintained an account in shares of Invesco Dynamic Credit Opportunities Fund, the fund's predecessor fund, prior to the closing of the reorganization may continue to make additional purchases in their accounts in Class AX shares of the fund. See the prospectus for more information.

The Credit Suisse Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans. An investment cannot be made directly in an index.

Top industries	(% of total assets)
Service	17.18
Forest Products/Containers	8.87
Manufacturing	7.52
Housing	7.49
Cable/Wireless Video	6.11
Consumer Durables	6.00
Information Technology	5.92
Food and Drug	5.91
Financial	5.76
Chemicals	4.75

Holdings are subject to change and are not buy/sell recommendations.

Geographic diversification	(% of total net assets)
Region	
North America	72.33
Europe	27.67

Holdings are subject to change and are not buy/sell recommendations.

Portfolio composition (% of total assets)	
Senior Loans	77.00
First lien secured	75.01
Second lien secured	2.00
Mezzanine secured	0.00
Unsecured	0.00
High Yield Bonds	10.08
Structured Credit	1.11
Equities	11.81

About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

There are risks associated with borrowing or issuing preferred shares, including that the costs of the financial leverage exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. Use of leverage also may impair the fund's ability to maintain its qualification for federal income taxes as a regulated investment company.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Leverage created from borrowing or certain types of transactions or instruments may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time or lose more than the amount invested, increase volatility or otherwise not achieve its intended objective.

The fund is a closed-end investment company designed primarily for long-term investors and not as a trading vehicle. While there is no restriction on transferring the shares, the fund does not intend to list the shares for trading on any national securities exchange. There is no secondary trading market for shares. An investment in the shares is illiquid. There is no guarantee that you will be able to sell all of the shares that you desire to sell in any repurchase offer by the fund.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

There is less readily available, reliable information about most senior loans than there is for many other types of securities. In addition, there is no minimum rating or other independent evaluation of a borrower or its securities limiting the fund's investments, and the adviser relies primarily on its own evaluation of borrower credit quality rather than on any available independent sources.

Senior Loans, like most other debt obligations, are subject to the risk of default. Default in the payment of interest or principal on a Senior Loan will result in a reduction in income to the Fund, a reduction in the value of the Senior Loan and a potential decrease in the Fund's net asset value. The risk of default will increase in the event of an economic downturn or a substantial increase in interest rates.

The Fund is a closed-end management investment company that is operated as an interval fund, and should be considered a speculative, long-term investment of limited liquidity that entails substantial risks, and you should only invest in the Fund if you can sustain a complete loss of your investment. As a result, you may receive little or no return on your investment or may lose part or all of your investment.

There is no assurance that annual distributions paid by the Fund will be maintained at the targeted level or that dividends will be paid at all. Although the Fund does not intend to use offering proceeds to fund distributions, the Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses.

The Fund is suitable only for investors who can bear the risks associated with the Fund's limited liquidity. The Fund does not currently intend to list its Shares for trading on any national securities exchange. The Shares are, therefore, not readily marketable and no market is expected to develop. Liquidity for the Shares will be provided only through quarterly repurchase offers between 5% and 25% of the Shares at NAV, and there's no guarantee that you will be able to sell all of the Shares you desire to sell in the repurchase offer. As a result, you should consider an investment in the Fund to be of limited liquidity.

The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professionals for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.