

# Invesco Dynamic Credit Opportunity Fund



## Fund overview

### Reasons to invest

The Invesco Dynamic Credit Opportunity Fund (DCO) is a non-diversified, closed-end interval fund that seeks a high level of current income, with a secondary objective of capital appreciation. The Fund is a full-cycle private credit solution that seeks to deliver yields in excess of public markets and total returns through a streamlined investment experience for wealth advisors and their clients. The fund employs an all-weather strategy by dynamically allocating across direct lending, opportunistic credit, broadly syndicated loans, asset backed finance, and structured credit; and is backed by 35+ years of investment expertise and two institutional quality platforms, Invesco and Barings LLC.<sup>1</sup>



#### Enhanced yield potential

Seeks enhanced income, relative to public markets, and total return potential.<sup>2</sup>



#### Dynamic allocation

Employs dynamic allocation across direct lending, opportunistic credit, asset backed finance, broadly syndicated loans and structured credit with the goal of allowing for the best relative value decisions.



#### Diversification

Low correlation to traditional bond markets (-0.1 to Bloomberg Aggregate Bond Index<sup>3</sup>). Single access point to scaled diversified private credit exposure.

1. Effective 9/26/2025, Barings LLC was added as a sub-advisor and Baring International Investment Limited as a sub-sub advisor to the Invesco Dynamic Credit Opportunity Fund.

2. Fund objective: The fund seeks a high level of current income and capital appreciation.

3. Source: 5Y correlation of Invesco Dynamic Credit Opportunity Fund to the Bloomberg US Aggregate Bond Index as of 12/31/2025. An investment cannot be made directly in an index. Diversification does not guarantee a profit or eliminate the risk of loss.

# Defining private credit and Invesco's dynamic approach

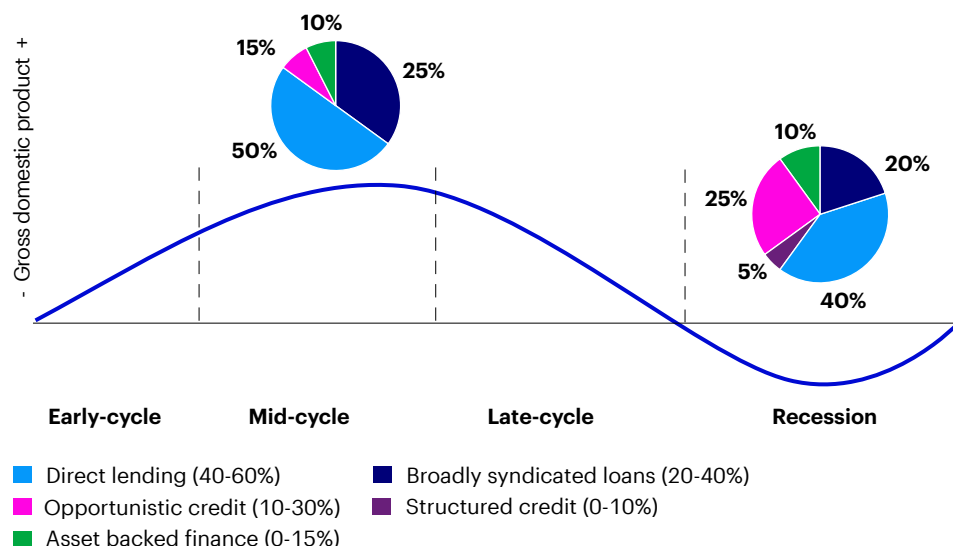
## Defining private credit

Strategy/Description	Role in portfolio
<b>Direct lending</b> Senior secured and floating rate loans made directly (without intermediary) to middle market companies typically offering 200-300 basis points of additional yield potential above syndicated loans	Income
<b>Opportunistic credit</b> Senior secured debt of companies purchased at significant discounts to par due to disconnect between market's perceived risk and actual risk	Total return
<b>Asset backed finance and specialty corporate (ABF)</b> ABF is secured loans backed by a pool of tangible or financial assets. These deals are very bespoke and can typically offer a yield premium to public financings.	Income
<b>Structured credit (collateralized loan obligation [CLO] notes)</b> Securitized version of syndicated loan exposure offering attractive return potential following market volatility, when indiscriminately punished without fundamental cause	Total return
<b>Broadly syndicated loans (BSL)</b> Senior secured and floating rate loans to large cap companies and syndicated by intermediaries to multiple institutional investors offering liquidity and increased yield potential relative to traditional fixed income	Income and liquidity

## Invesco's full cycle dynamic approach

- Allocates to most attractive opportunities across private credit strategies throughout the cycle
- Aims to provide opportunity for enhanced income, total return potential and diversification<sup>1</sup> versus individual strategies

### Dynamic allocation across economic cycle<sup>1</sup>

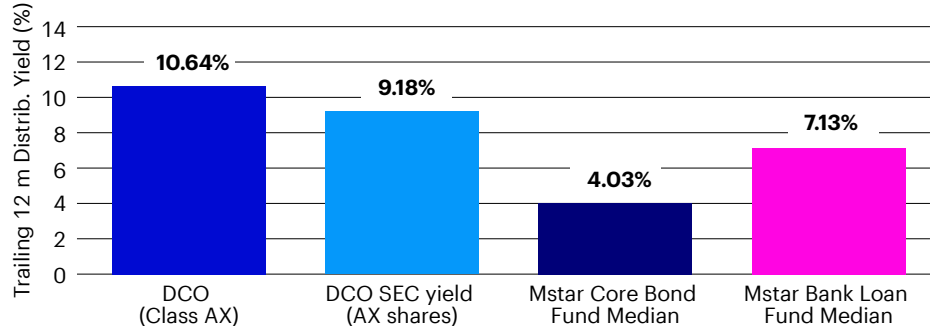


For illustrative purposes only.

1. Diversification does not guarantee a profit or eliminate the risk of loss.

# Three key features

## Enhanced income potential



Source: Morningstar and Bloomberg L.P., as of December 31, 2025. Trailing 12-month yields are calculated using the last 12 months of dividends for each time period. DCO Class AX shares at NAV. Past performance is not indicative of future results. An investment cannot be made directly in an index. The distribution yield represents a single distribution from the fund and does not represent the total return of the fund. The distribution is calculated by annualizing the current accrual rate and dividing by the fund public offering price without sales charges from the as of date.

## The dynamic rationale

- While one private credit asset class may outperform others in any given year, past performance does not guarantee future results
- DCO has the flexibility to shift allocations between private credit asset classes based on macroeconomic and relative value factors

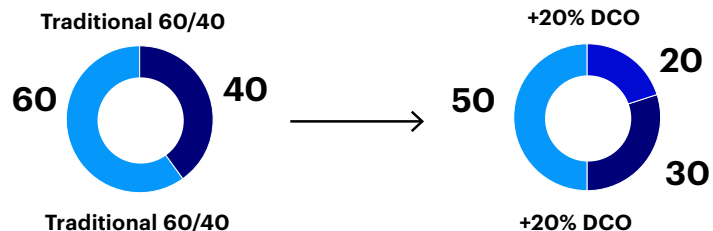
2020	2021	2022	2023	2024
DL 6.7%	Opp 15.0%	DL 5.9%	Opp 16.1%	Opp 12.2%
Opp 5.4%	DL 9.9%	BSL -1.1%	BSL 13.0%	DL 11.4%
BSL 2.8%	BSL 5.4%	Opp -13.3%	DL 12.3%	BSL 9.1%

Sources: BSL is S&P UBS (Credit Suisse) leveraged loan index, 1DL is Cliffwater direct lending index – senior, Opportunistic Credit is S&P UBS Leveraged Loan Index (CCC/Split CCC), all as of 12/31/2024. Past performance does not guarantee future results. An investment cannot be made in an index. Data shown is most recent available.

## Applying DCO to a traditional portfolio<sup>1</sup>

Applying a full-cycle dynamic private credit approach via DCO to a US 60/40 portfolio may reduce risk and improve yield through high levels of current income, all while maintaining total return over the cycle.

### Trailing 5 years ended 12/31/2025 (%)



	Traditional 60/40	+20% DCO
Return (%)	8.49	8.65
Volatility <sup>2</sup>	10.23	8.82
Return/Risk	0.83	0.98
Yield (%)	2.19	3.81

1. Source: Invesco Private Credit, trailing 5 years ended 12/31/2025. Past performance does not guarantee future results. AX at NAV. DCO's 20% hypothetical conversation is based on an even split deviation of the traditional 60/40 portfolio, with 10% taken from each sleeve. Traditional 60/40 portfolio = equities represented by S&P 500 Index/40% bonds represented by Bloomberg US Aggregate Bond Index. The performance results shown are hypothetical (not real) and were achieved by means of the retroactive application of the statistical model. It may not be possible to replicate the hypothetical results.

2. Based on standard deviation.

# Why an interval fund/Why Invesco Private Credit

## Interval fund highlights

- Enables access to institutional asset classes like private credit
- Simplifies subscription process via daily ticker-based transactions
- Provides liquidity on a quarterly basis

Fund structure	Open-ended mutual fund	Interval fund	Non-listed BDC
Maximum illiquid exposure	15%	No limit	No limit
Appropriate for private credit	No	Yes	Yes
Minimum suitability requirements	No	No	Yes
Subscription process	Ticker purchase	Ticker purchase	Subscription documents
Purchase frequency	Daily	Daily	Monthly
Redemption frequency	Daily	Typically monthly or quarterly, 5-25% of shares	Typically quarterly, 5% of shares

Source: Invesco and SEC.gov as of 12/31/2025. For illustrative purposes only.

## Invesco and Barings private combination

### Invesco Private Credit platform

Invesco's Private Credit platform "IPC" is one of the largest private-side senior loan managers in the world with \$46.5+ billion in AUM.

**\$46.5+ bil**

Assets under management<sup>1</sup>

**30+ years**

History of managing senior loans

### Barings Private Fixed Income and Capital solutions

**\$146+ bil**

Assets under management<sup>1</sup>

**30+ years**

History of managing private credit

1. \$146 billion for Barings as of 9/30/2025 and \$46.5 billion for Invesco as of 12/31/2025. Latest data available. Excludes AUM in multi-asset portfolios and public equities, which have \$2+ B and \$18+ B in AUM respectively.

# DCO highlights

## Historical track record

### Standard performance (%) as of 12/31/2025

	QTR	YTD	1-year	3-year	5-year	10-year	Inception
Class A shares at NAV	-0.86	4.54	4.54	8.31	7.17	10.23	—
Class A shares with max 3.25% load	-4.07	1.16	1.16	7.11	6.47	6.87	—
Class AX shares	-0.79	4.89	4.89	8.61	7.43	7.49	5.67
Class R6 shares	-0.78	4.93	4.93	8.71	7.53	7.54	—
Class Y shares	-0.79	4.81	4.81	8.61	7.45	7.50	—
S&P UBS Leveraged Loan Index (USD)	1.19	5.94	5.94	9.30	6.37	5.78	—
Loan participation funds category average	0.48	5.19	5.19	9.89	6.46	5.99	—

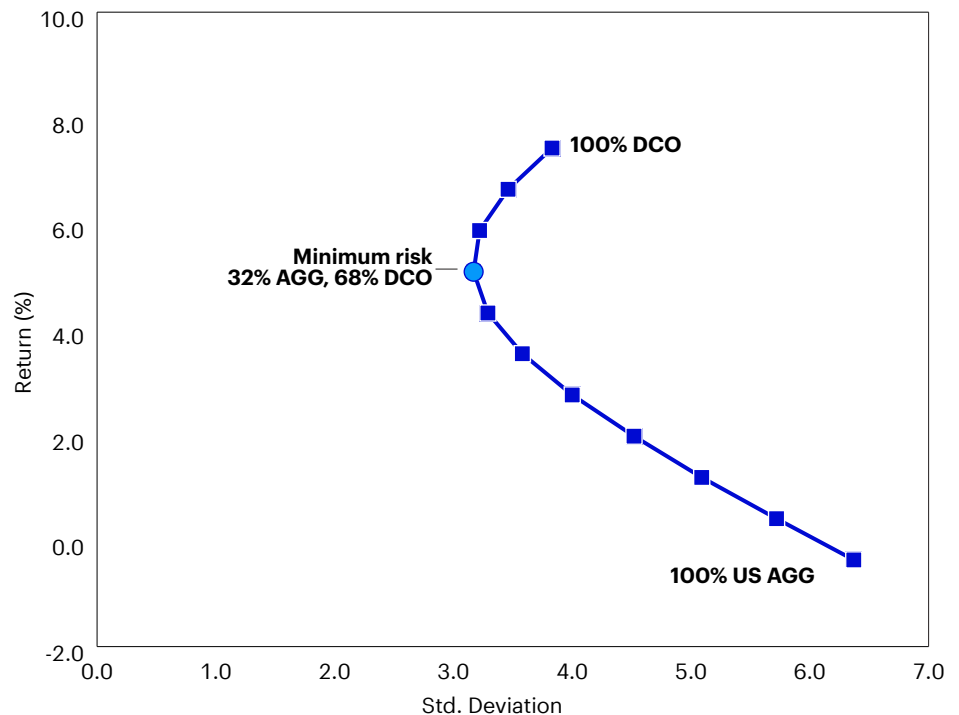
Source: Invesco, Bloomberg L.P., Lipper, Inc., All rights reserved. Class A inception date is 11/1/2021. Class AX inception date is 6/26/2007. Class Y inception date is 11/1/2021. Class R6 inception date is 11/1/2021. The information contained herein is proprietary to Lipper and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Lipper nor its content providers are responsible for any damages or losses arising from any use of this information. Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Funds are subject to market risk, investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. The S&P UBS Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans. The Lipper Loan Participation Funds Category Average represents an average of all of the funds in the Lipper Loan Participation Funds category. An Investor cannot invest directly in an index.

### Historically improved risk adjusted performance

Adding DCO into a traditional fixed income portfolio has historically improved overall performance while reducing volatility

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 and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Class R6 shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class R6 shares is that of Class AX shares and includes the 12b-1 fees applicable to Class AX shares. Class A shares at NAV and Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class A shares is that of Class AX shares and includes the 12b-1 fees applicable to Class AX shares. Performance shown prior to the inception date of Class Y shares is that of Class AX shares and includes the 12b-1 fees applicable to Class AX shares. 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.

Class AX shares of the Fund are closed to new investors. Class A shares at NAV and Class Y shares are available only to certain investors. Class R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.



Source: Bloomberg L.P. from 12/31/2020-12/31/2025. US AGG represented by the Bloomberg US Aggregate Bond Index. Past performance does not guarantee future performance. An investment cannot be made directly in an index. The performance results shown are hypothetical (not real) and were achieved by means of the retroactive application of the statistical model. It may not be possible to replicate the hypothetical results. Based on Class AX NAV.

# Fund terms

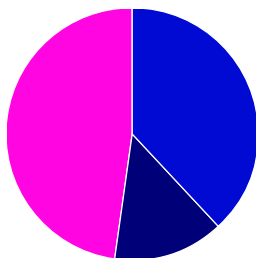
## Ongoing fee/expenditure schedule

### Key facts

<b>Fund name</b>	Invesco Dynamic Credit Opportunity Fund
<b>Fund objective</b>	Seeks to provide a high level of current income and capital appreciation throughout the cycle by dynamically allocating across private credit including Direct Lending, Opportunistic Credit, Syndicated Loans, Structured Credit and Asset Backed finance.
<b>Tickers</b>	A: XCRTX, AX: XAXCX, Y: XCYOX, R6: XCRRX
<b>Structure</b>	1940 Act continuously offered closed-ended interval fund
<b>Distributions</b>	Quarterly
<b>Management fees</b>	125 basis points on managed assets
<b>Performance fee</b>	None
<b>Subscriptions</b>	Daily
<b>Liquidity</b>	Quarterly repurchase offers: 5-25% of outstanding shares
<b>Distributions</b>	Monthly
<b>Leveraged target</b>	~20%

Note: As of prospectus dated September 26, 2025

### Class Y fees (%)



Management fees	1.62
Distribution and/or service (12b-1) fees	N/A
Other expenses	0.60
Interest expense	2.02
<b>Total annual fund operating expenses</b>	<b>4.24</b>

### Other share class fees (%)

	Class A	Class AX	Class Y	Class R6
<b>Management fees</b> What the fund pays the investment manager for running the portfolio including ongoing oversight and decision-making.	1.62	1.62	1.62	1.62
<b>Distribution and/or service (12b-1) fees</b> These fees cover the cost of marketing, distributing, and promoting the fund. They may also compensate intermediaries for providing shareholder services.	0.25	N/A	N/A	N/A
<b>Other expenses<sup>1</sup></b> All the regular costs required to operate the fund—things like accounting, legal, administration, custody, and audit fees. These are the everyday costs of keeping the fund running.	0.60	0.60	0.60	0.47
<b>Interest expense<sup>1</sup></b> The cost the fund pays when it borrows money (like interest on a loan). This can help increase the fund's investment capacity which ultimately gets paid back in distributable income or return.	2.02	2.02	2.02	2.02
<b>Total annual fund operating expenses</b>	<b>4.49</b>	<b>4.24</b>	<b>4.24</b>	<b>4.11</b>

1. "Other Expenses" and "Interest Expense" have been restated to reflect estimated amounts for the current fiscal year.

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.

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.

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.

---

#### 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.

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.

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.

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 it 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.

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 may invest in structured notes including CDOs, CBOs, CLOs, structured notes, credit-linked notes and other types of structured products. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

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.

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

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.

---

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.

**Gross domestic product:** The total monetary value of all final goods and services produced within a country during a specific period. **Lipper Loan Participation Funds Category Average** represents an average of all of the funds in the Lipper Loan Participation Funds category. **Mstar bank loan fund median:** Bank-loan funds and ETFs invest in floating-rate bank loans and other floating-rate securities instead of bonds. In exchange for their credit risk compared with corporate bonds, these loans offer higher interest rates that typically float above a common short-term benchmark. **Mstar HY bond fund median:** High-yield bond funds concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. **Mstar core bond fund median:** Core bond funds invest primarily in investment-grade US fixed-income issues including government, corporate, and securitized debt and hold less than 5% in below-investment-grade exposures. **S&P UBS Leveraged Loan Index:** The S&P UBS Leveraged Loan Index measures the market-value weighted performance of the investable universe of USD denominated leveraged loans issued from the countries listed in Eligibility Criteria. **JP Morgan BB CLOIE index:** The J.P. Morgan Collateralized Loan Obligation Index (CLOIE) is the first total return benchmark for broadly-syndicated arbitrage US CLO debt. **Bloomberg high yield bond index:** The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. **Cliffwater direct lending index:** The CDLI is an asset-weighted index of directly originated middle market loans that was created to help investors better understand direct lending characteristics and benchmark manager performance. **Standard deviation:** Standard deviation measures the volatility or risk of an investment by quantifying how much its returns deviate from the average return, with higher deviations indicating greater risk. **Bloomberg US aggregate Bond:** The US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

**Correlation:** Measure of the strength and direction of a linear relationship between two financial variables

**Basis points:** Unit of measure used to describe changes in interest rates, yields, or other percentages

**This material must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including sales charges and expenses. Investors should read it carefully before investing.**