Invesco

Q3 2026
as of September 30, 2026

Invesco Dynamic Credit Opportunity Fund

AX: XAXCX | A: XCRTX | R6: XCRRX | Y: XCYOX

Why invest in this fund

1 **Enhanced yield potential.** Seeks enhanced income, relative to public markets, and total return potential.[1]

2 **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.

3 **Diversification.** Low correlation to traditional bond markets (0.2 to Bloomberg Aggregate Bond Index[2]). Single access point to scaled diversified private credit exposure.

Strategy allocation (%)

Direct Lending	36.96
Opportunistic Credit	30.24
Broadly Syndicated Loans*	28.98
Asset-Based Finance / Specialty Corporate	3.83
Structured Credit	0.00

*Includes High Yield Bonds

Portfolio statistics

Weighted average time to reset (days)	58
Weighted average effective maturity (years)	3.23
Floating rate (%)	95.95
Fixed rate (%)	4.05

Geographic diversification
(% of total net assets)

Region	
North America	74.85
Europe	25.15

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

What this fund does

The fund seeks to provide investors a high level of current income and strong risk-adjusted returns throughout market cycles by dynamically allocating across the full spectrum of liquid and illiquid private corporate credit.

Fund overview (as of 09/30/26)

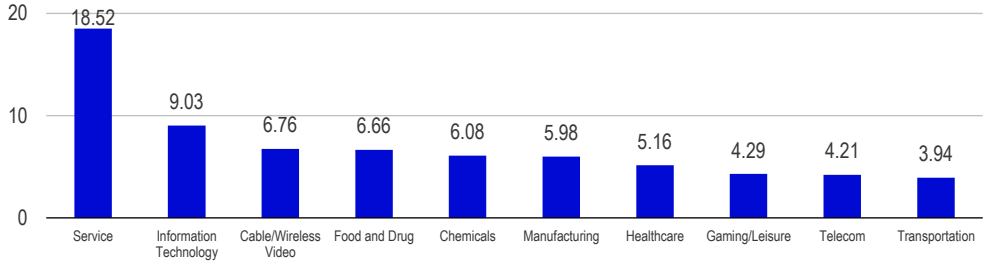
Fund objective	The fund seeks a high level of current income and capital appreciation.
Portfolio managers	Scott Baskind, Andrew Tourigney, Nuno Caetano, Philip Yarrow, Ronald Kantowitz, Trevor Slaven
Total net assets	245.20 million ($)
Morningstar category	Private Debt - General
30 Day SEC yield	10.19% (Class AX Shares)
30 Day SEC unsubsidized yields	N/A
Distribution frequency	Monthly
Total number of holdings	297
Distribution Yield	9.98% (Class AX shares)
Effective duration (years)	0.16

Portfolio composition
(% of total net assets)

Senior Loans	**83.66**
First lien secured	81.82
Second lien secured	1.84
High Yield Bonds	**3.08**
Structured Credit	**0.00**
Equities*	**11.83**
Preferred Securities	**1.42**

*Common Stock & Warrants

Top industries (% of total net assets)



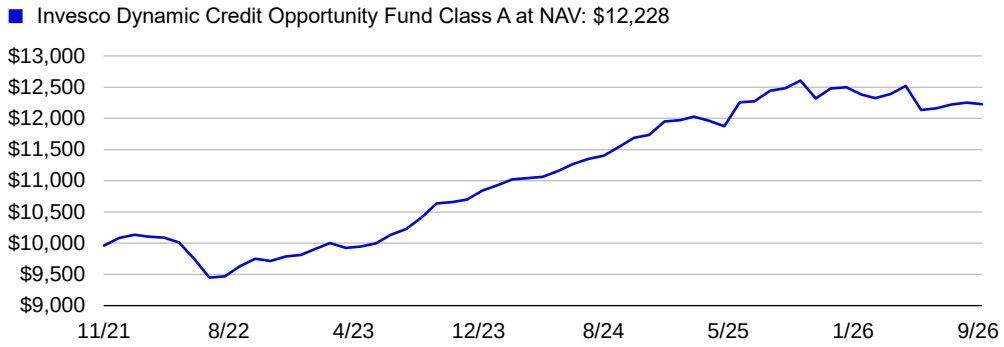
Holdings are subject to change and are not buy/sell recommendations.

Not a Deposit; Not FDIC Insured; Not Guaranteed by the Bank; May Lose Value; Not Insured by any Federal Government Agency

For more information, including prospectus and commentary, please visit Invesco.com/XCRTX

Performance of a 10,000 investment ($)

Class A shares at NAV (November 01, 2021 – September 30, 2026)



Expense ratios

	% net	% total
Class A	4.11	4.11
Class AX	3.86	3.86
Class R6	3.79	3.79
Class Y	3.86	3.86

Per the current prospectus.

Standardized performance (%) as of September 30, 2026

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/01/21	NAV	-1.92	0.79	-2.76	4.77	4.44	5.80	-
	Max. Load 3.25%	-5.12	-2.46	-5.92	3.62	3.75	5.45	-
Class AX shares inception: 06/26/07	NAV	-1.84	0.75	-2.62	5.02	4.56	5.99	5.35
Class R6 shares inception: 11/01/21	NAV	-1.68	0.78	-2.45	5.15	4.81	6.12	-
Class Y shares inception: 11/01/21	NAV	-1.83	0.75	-2.61	5.03	4.70	6.06	-
S&P UBS Leveraged Loan Index (USD)		3.42	2.03	4.65	7.11	6.12	5.38	-
Total return ranking vs. Morningstar Private Debt - General category (Class A shares at NAV)		-	-	96% (152 of 156)	92% (78 of 81)	-	-	-

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	17.54	6.13	0.69	10.85	2.08	13.79	-2.23	10.41	10.08	4.54
S&P UBS Leveraged Loan Index (USD)	9.88	4.25	1.14	8.17	2.78	5.40	-1.06	13.04	9.05	5.94

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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, Class Y share and Class R6 share returns prior to November 1, 2021, are the historical returns of the closed-end fund's Class AX shares, which incepted 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. 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. Class AX Shares of the Fund are closed to new investors. Only investors who have continuously maintained an account in Shares of Invesco Dynamic Credit Opportunities Fund, the Fund's predecessor fund, prior to the reorganization of the predecessor fund into the Fund effective November 1, 2021 (the "Reorganization"), may continue to make additional purchases in their accounts in Class AX Shares of the Fund. See the prospectus for more information. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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

About Risks

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.

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 can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

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.

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 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.

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.

1 Please see fund objective and prospectus for more information.

2 Source: 5Y correlation of Invesco Dynamic Credit Opportunity Fund to the Bloomberg US Aggregate Bond Index as of December 31, 2025. The Bloomberg US Aggregate Bond Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.

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. Advisors, please contact your home office. All data provided by Invesco unless otherwise noted.

The distribution yield represents a single distribution from the fund and does not represent the total return of the fund. The yield is calculated by annualizing the current accrual rate and dividing by the fund public offering price without sales charges from the as of date.
30-day SEC yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.
30-day SEC unsubsidized yield reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.
Effective duration is the managers' estimate of a bond fund's price sensitivity to changes in interest rates. This measure takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.
Leverage is the use of borrowing money for investment purposes. This may enhance returns if investments return more than the cost of borrowing but comes with added levels of risk and volatility. Leverage % relates to the amount of leverage the fund has take.

Morningstar

Source: ©2026 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five-and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

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.