

# Invesco Dynamic Credit Opportunity Fund

Taxable noninvestment grade

## Mutual Fund Retail Share Classes

Data as of Dec. 31, 2022



### 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 AX: XAXCX Y: XCYOX |
| Total Net Assets                 | \$421,983,513               |
| Total Number of Holdings         | 247                         |
| Annual Turnover (as of 02/28/22) | 96%                         |
| Weighted Average Price           | 84.58                       |
| Distribution Yield (%)           | 9.60                        |
| Distribution Frequency           | Quarterly                   |
| Subscription Frequency           | Daily                       |
| Shareholder Liquidity            | Quarterly                   |
| Leverage (%)                     | 25.44                       |

| Expense ratios  | % net | % total |
|-----------------|-------|---------|
| Class A Shares  | 2.60  | 2.60    |
| Class AX Shares | 2.35  | 2.35    |
| Class Y Shares  | 2.35  | 2.35    |

Per the current prospectus

### 30-day SEC yields

|                 |      |
|-----------------|------|
| Class A Shares  | 9.13 |
| Class AX Shares | 9.39 |
| Class Y Shares  | 9.39 |

### Portfolio statistics

|   |       |
|---|-------|
| Weighted Average Effective Maturity (years) | 3.58  |
| Weighted Average Time to Reset (days)       | 58.81 |
| Floating Rate (%)                           | 95.06 |
| Fixed Rate (%)                              | 4.94  |

### Strategy allocation (%)

|                                 |       |
|---------------------------------|-------|
| Syndicated Loans                | 23.77 |
| Direct Lending                  | 48.70 |
| Distressed / Special Situations | 25.87 |
| Structured Credit               | 1.65  |

May not equal 100% due to rounding.

The fund leverages Invesco's integrated Private Credit Platform, with \$38+ 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.

### Investment results

Average annual total returns (%) as of Dec. 31, 2022

| Period    | Class A Shares |          | Class AX Shares |       | Class Y Shares |     | Style-Specific Index               |
|-----------|----------------|----------|-----------------|-------|----------------|-----|------------------------------------|
|           | Inception:     | Max Load | Inception:      | NAV   | Inception:     | NAV |                                    |
| Inception | 11/01/21       | 3.25%    | 06/26/07        | NAV   | 11/01/21       | NAV | Credit Suisse Leveraged Loan Index |
| 10 Years  | -              | -        | 5.12            | -     | -              | -   | -                                  |
| 5 Years   | 5.83           | 6.18     | 6.44            | 6.45  | 3.78           |     |                                    |
| 3 Years   | 4.17           | 4.86     | 5.10            | 5.12  | 3.24           |     |                                    |
| 1 Year    | 3.20           | 4.33     | 4.57            | 4.60  | 2.34           |     |                                    |
| Quarter   | -5.44          | -2.23    | -2.07           | -1.98 | -1.06          |     |                                    |
| Quarter   | -2.64          | 0.62     | 0.68            | 0.68  | 2.33           |     |                                    |

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

|  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017 | 2018 | 2019  | 2020 | 2021  | 2022  |
|--|-------|-------|------|-------|-------|------|------|-------|------|-------|-------|
|  | 17.71 | 12.82 | 2.89 | -0.77 | 17.54 | 6.13 | 0.69 | 10.85 | 2.08 | 13.79 | -2.23 |

Performance shown prior to the inception date of Class A shares is that of Class AX shares.

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                    | 15.10               |
| Aerospace                  | 9.79                |
| Gaming/Leisure             | 9.56                |
| Energy                     | 8.92                |
| Healthcare                 | 7.88                |
| Manufacturing              | 5.46                |
| Information Technology     | 5.25                |
| Forest Products/Containers | 4.83                |
| Housing                    | 4.51                |
| Financial                  | 4.11                |

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

| Geographic diversification | (% of total net assets) |
|----------------------------|-------------------------|
| <b>Region</b>              |                         |
| North America              | 76.51                   |
| Europe                     | 23.49                   |

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

| Portfolio composition (% of total assets) |       |
|---|-------|
| Senior Loans                              | 78.98 |
| First lien secured                        | 74.91 |
| Second lien secured                       | 3.35  |
| Mezzanine secured                         | 0.00  |
| Unsecured                                 | 0.71  |
| High Yield Bonds                          | 7.57  |
| Structured Credit                         | 1.65  |
| Equities                                  | 11.80 |

#### 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 it invested, increase volatility or otherwise not achieve its intended objective.

The fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the fund.

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.

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 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](https://www.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.