Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 05/18/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [X] a DFE (specify) E

B This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [X] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
INVESCO ACTIVE MULTI-SECTOR CREDIT FUND (US), LLC

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INVESCO ADVISERS, INC

1555 PEACHTREE STREET NE
SUITE 1800
ATLANTA, GA 30309-2460

2b Employer Identification Number (EIN)
46-3094949

2c Plan Sponsor's telephone number
404-439-4627

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	03/09/2023	PAUL SPRIGGS
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	Insurance	**(1)**	Insurance
(2)	Code section 412(e)(3) insurance contracts	**(2)**	Code section 412(e)(3) insurance contracts
(3)	Trust	**(3)**	Trust
(4)	General assets of the sponsor	**(4)**	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 05/18/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
INVESCO ACTIVE MULTI-SECTOR CREDIT FUND (US), LLC	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
INVESCO ADVISERS, INC	46-3094949

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	85874	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

INVESCO ADVISERS, INC

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 99	FUND SPONSOR	35893	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET CAYMAN TRUST COMPANY

98-0706309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 99 21 63	TRUSTEE	8801	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 05/18/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
INVESCO ACTIVE MULTI-SECTOR CREDIT FUND (US), LLC	001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
INVESCO ADVISERS, INC	46-3094949

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name: TILE LAYERS LOCAL 52 PENSION FUND

b Name of plan sponsor: JOINT BOARD OF TRUSTEES, TILE LAYERS LOCAL 52 PENSION FUND

c EIN-PN: 13-5635004-001

a Plan name: WAREHOUSE EMPLOYEES LOCAL NO. 570 PENSION FUND

b Name of plan sponsor: JOINT BOARD OF TRUSTEES, WAREHOUSE EMPLOYEES' LOCAL NO. 570 PENSION FU

c EIN-PN: 52-6048848-001

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 05/18/2022

A Name of plan
INVESCO ACTIVE MULTI-SECTOR CREDIT FUND (US), LLC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INVESCO ADVISERS, INC

D Employer Identification Number (EIN)
46-3094949

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	141467	54844
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23731	95892
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	29264016	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	29429214	150736
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	136063	150736
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	136063	150736
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29293151	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	535022	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		535022
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	23923842	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26159063	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2235221
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1048101	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1048101

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2748300
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	85874	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	44694	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		130568
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		130568
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2878868
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		26414283

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a			

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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Exhibit A

Statement of Assets and Liabilities (In Liquidation)

May 18, 2022

Assets:	
Cash	54,844
Receivable for:	
Fund expenses absorbed	95,892
Total assets	150,736
Liabilities:	
Payable for:	
Management fee	26,108
Administrative services fees	704
Professional fees	123,924
Total liabilities	150,736
Net assets applicable to units outstanding	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets (In Liquidation)

For the period January 1, 2022 to May 18, 2022

Operations:	
Net investment income	$ 405,454
Net realized gain (loss)	(2,235,221)
Change in net unrealized appreciation (depreciation)	(1,048,101)
Net increase (decrease) in net assets resulting from operations	(2,877,868)
Distributions to shareholders from distributable earnings:	
Non-Managing Member Class A	(422,667)
Managing Member Class AA	(1,555)
Total distributions from distributable earnings	(424,222)
Unit transactions-net:	
Non-Managing Member Class A	(25,901,775)
Managing Member Class AA	(89,286)
Net increase (decrease) in net assets resulting from units transactions	(25,991,061)
Net increase (decrease) in net assets	(29,293,151)
Net assets:	
Beginning of period	29,293,151
End of period	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

May 18, 2022

NOTE 1—Significant Accounting Policies

Invesco Active Multi-Sector Credit Fund (US), LLC, (the "U.S. Fund") was a Delaware limited liability company. Substantially all of the assets of the U.S. Fund were invested in Invesco Active Multi-Sector Credit Fund, Ltd. (the "Global Fund"), an exempted company with limited liability organized under the laws of the Cayman Islands. The U.S. Fund owns approximately 0% of the outstanding shares of the Global Fund, as of May 18, 2022. The Global Fund invests substantially all of its assets in Invesco BL Fund, Ltd., Invesco Emerging Market Debt Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd. and Invesco High Yield Global Bond Fund, Ltd. (the "Sector Funds"). The U.S. Fund, through its investment in the Global Fund owns approximately 0% of the Sector Funds, as of May 18, 2022. Invesco Advisers, Inc. served as the U.S. Fund's investment adviser ("Invesco" or the "Adviser"). The Adviser is an investment adviser under the U.S. Investment Advisers Act of 1940, as amended and is an affiliate of Invesco, Ltd.

The principal investment objective of the U.S. Fund, through its investment in the Global Fund, was a multi-credit allocation strategy designed to deliver returns in excess of those available in the investment grade market with a risk profile less than that of the high yield bond market.

The U.S. Fund issued units of membership interests in multiple classes and series within each class. Each such class or series had separate rights, powers, duties, fees on other terms. Initially, the U.S. Fund issued three classes of Units to investors: Class A Units, Class B Units and Class C Units. Class AA Units were issued to the Adviser upon initial capital investment. The determination of class interests were based on the date of issuance and the aggregate amount of an investor's investment in the U.S. Fund. Class B Units and Class C Units were exchanged based on the sum of the investor's investment in the U.S. Fund. Once an investor's investment reached $10 million, any Class C Units were automatically exchanged for Class B Units. Class A Units could not be exchanged for any other class interests. Management fees charged to investors depended on the class of interests they held. See Note 3 for a detailed schedule of management fees. As of May 18, 2022, no Class A and Class AA Units were outstanding. Units of the U.S. Fund could be withdrawn twice monthly with fifteen calendar days' prior written notice. Contributions for the U.S. Fund were transacted daily, with a minimum investment amount of $100,000. All contribution and withdrawal amounts were at the discretion of the Adviser. As of May 18, 2022, no outstanding units were owned by the Adviser and/or an affiliate of the Adviser. The U.S. Fund appointed Invesco to serve as the managing member of the U.S. Fund. Invesco did not receive a fee for its services as the managing member.

The U.S. Fund determined that it met the definition of an investment company for financial reporting purposes and prepared the financial statements in conformity with accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946: Financial Services - Investment Companies.

On November 17, 2021, the Board of Directors approved the liquidation of the U.S. Fund and notified the unitholders of the U.S. Fund about the termination, liquidation and dissolution of the U.S. Fund and began the process of liquidation. The effects of liquidation have been considered; however, because the Statement of Assets and Liabilities is currently presented at fair value and the costs to settle all remaining assets and liabilities are considered immaterial or have been included, no adjustments to the financial statements have been made. The changes in net assets of the Fund are presented in these financial statements for the period January 1, 2022 through May 18, 2022 (the "in-liquidation period"). No other expenses are anticipated to be incurred as a result of the liquidation and all remaining assets are reflected at their net realizable values.

The following is a summary of the significant accounting policies followed by the U.S. Fund in the preparation of its financial statements.

A. Security Valuations - Investments in the Global Fund are valued at its closing net asset value per share on the day of valuation. The Global Fund's and Sector Funds' security valuation policies are outlined in their financial statements.

B. Securities Transactions and Investment Income - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from ordinary income from the Global Fund, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from the Global Fund, if any, are recorded as realized gains on the ex-dividend date. The following policies are followed by the Global Fund: Interest income is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

C. Distributions - The U.S. Fund will distribute promptly to each investor any distributions received, less any expense payments, from the Global Fund. Distributions from income from the Global Fund are generally declared and paid quarterly. Each investor in the U.S. Fund may elect to reinvest all or any portion of a distribution that would otherwise be paid to it by the U.S. Fund. If an investor makes such election, it will receive additional U.S. Fund Units (including fractional units, if necessary) on the date of each distribution by the U.S. Fund at the then-current Net Asset Value per the U.S. Fund Unit of the related class. Any such election to reinvest all or any portion of a distribution may be revoked upon three business days' notice to the Administrator.

D. Federal Income Taxes - The U.S. Fund has met the qualification to be classified as a partnership for federal income tax purposes and intends to maintain this qualification in the future. A partnership is not subject to federal income tax. As such, the U.S. Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The U.S. Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the U.S. Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The U.S. Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the U.S. Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

E. Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the U.S. Fund monitors for material events or transactions that may occur or become known after the year-end date and before the date the financial statements are made available.

F. Indemnifications - Under the U.S. Fund's Memorandum and Articles of Association, the Managing Member (including its directors, officers, employees or other agents) are indemnified against certain liabilities that may arise out of the performance of their duties to the U.S. Fund. Additionally, in the normal course of business, the U.S. Fund enters into contracts that contain a variety of indemnification clauses. The U.S. Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the U.S. Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

G. Fund of Funds Risk - The U.S. Fund's performance depends on the Global Fund in which it invests, and it is subject to the risks of the Global Fund and the underlying Sector Funds in which the Global Fund invests. Each of the underlying Sector Funds in which the Global Fund invests has its own market and credit risks of those financial instruments held or sold short by the underlying Global Fund and Sector Funds and those risks can affect the value of the underlying Sector Funds' shares and therefore the value of the Global Fund's investments. The U.S. Fund's risk of loss related to any investment company is limited to its aggregate investment in or commitment to such investment company. The Global Fund and each underlying Sector Funds' accounting policies and risks are outlined in their financial statements attached to this report.

H. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally. The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Funds' performance.

NOTE 2—Adoption of the Liquidation Basis

Upon adoption of the liquidation basis of accounting, the Fund recorded immaterial cumulative-effect adjustments to unitholder's equity in liquidation as of the date of adoption. The fair value of investments in securities approximated the estimated net realizable value at November 17, 2021. Since the financial statements already reflected the fair value of investments in securities, no adjustments to the valuation of investments in securities were required to change from a going concern basis to a liquidation basis of accounting.

NOTE 3—Advisory Fees and Other Fees paid to Affiliates

The U.S. Fund will be required to pay the Adviser a monthly management fee with respect to each class of interests issued. The fee will be equal to 1/12 of the applicable fee percentage (as outlined below) of the average daily net asset value per class of unit, accrued daily and paid monthly in arrears. Management fees are not being accrued on the Adviser's initial capital investment. Class AA Units are not subject to management fees.

Class	Management Fee Percentage per Annum
Class A Units	0.35%
Class B Units	0.50%

The U.S. Fund is required to pay its ongoing operating costs and indirectly bears a portion of the operating costs of the Global Fund and the Sector Funds through its investment in the Global Fund and its indirect investment in the Sector Funds. Estimated underlying Global Fund expenses are not expenses that are incurred directly by the U.S. Fund. They are expenses that are incurred directly by the underlying Global Fund and are deducted from the value of the Global Fund in which the U.S. Fund invests in. The aggregate of all such costs paid or borne by the U.S. Fund may not exceed 0.10% per year of the average net asset value. Any operating costs above this amount will be reimbursed by the Adviser. Items excluded from the cap on operating costs are (i) management fees and transaction and investment related expenses (ii) any taxes, fees or other governmental charges levied against the U.S. Fund and (iii) other fees and expenses, such as extraordinary administrative or operating fees or expenses (including litigation or indemnification expenses).

State Street Cayman Trust Company, Ltd. (the "Administrator") serves as administrator, registrar, transfer agent and accounting agent of the U.S. Fund. The Administrator is responsible for, among other things, the day-to-day administrative activities of the U.S. Fund, including accounting, reporting and recordkeeping.

State Street Bank and Trust Company (the "Custodian") serves as custodian for the U.S. Fund. The Custodian holds title to all or a portion of the U.S. Fund's assets for the benefit of the U.S. Fund, and provides a variety of services such as settling purchases and sales of investments, collecting and distributing interest and principal payments, safekeeping physical evidence of debt and documentation relating to all assets purchased by the U.S. Fund. The Custodian may, with written consent of the U.S. Fund, appoint any number of custodians, including one or more of its affiliates to serve as sub-custodians of the U.S. Fund.

NOTE 4—ADDITIONAL VALUATION INFORMATION

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of May 18, 2022, there were no investments held by the U.S. Fund.

NOTE 5—Unit Information

Transactions in the U.S. Fund Units were as follows:

	Summary of Unit Activity	
	Units	Amount
Issued as reinvestment of dividends:		
Non-Managing Member Class A	187	$ 168,002
Reacquired:		
Non-Managing Member Class A	(30,339)	(26,069,777)
Managing Member Class AA	(100)	(89,286)
Net increase (decrease) in unit activity	(30,252)	$(25,991,061)

NOTE 6—Susequent Event

Subsequent events have been evaluated for recognition and disclosure through September 15, 2022, the date the financial statements were available to be issued. There have been no significant events which require disclosure in the financial statements.

Report of Independent Auditors

To the Managing Member of Invesco Active Multi-Sector Credit Fund (US), LLC

Opinion

We have audited the accompanying financial statements of Invesco Active Multi-Sector Credit Fund (US), LLC (the "Fund"), which comprise the statement of assets and liabilities (in liquidation) as of May 18, 2022, and the related statement of changes in net assets (in liquidation) for the period January 1, 2022 to May 18, 2022, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of the Fund as of May 18, 2022, and the changes in its net assets (in liquidation) for the period January 1, 2022 to May 18, 2022, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Notes 1 and 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As discussed in Notes 1 and 2 to the financial statements, the Board of Directors of the Invesco Active Multi-Sector Credit Fund (US), LLC approved a plan of liquidation on November 17, 2021, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on November 17, 2021 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Houston, Texas
September 15, 2022

Exhibit B

Statement of Assets and Liabilities (In Liquidation)

April 20, 2022

Assets:	
Cash	90,461
Total assets	90,461
Liabilities:	
Payable for:	
Management fee	7,963
Accrued other operating expenses	82,498
Total liabilities	90,461
Net assets	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets (In Liquidation)

For the period January 1, 2022 to April 20, 2022

Operations:	
Net investment income	$ 1,296,486
Net realized gain (loss)	(4,706,881)
Change in net unrealized appreciation (depreciation)	(3,024,002)
Net increase (decrease) in net assets resulting from operations	(6,434,397)
Distributions to shareholders from distributable earnings:	
Class A	(1,330,992)
Class AA	(1,513)
Total distributions from distributable earnings	(1,332,505)
Share transactions-net:	
Class A	(84,415,573)
Class AA	(90,321)
Class B	(35,474,503)
Net increase (decrease) in net assets resulting from shares transactions	(119,980,397)
Net increase (decrease) in net assets	(127,747,299)
Net assets:	
Beginning of period	127,747,299
End of period	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

April 20, 2022

NOTE 1—Significant Accounting Policies

Invesco Active Multi-Sector Credit Fund (Cayman), Ltd., (the "Cayman Fund") was organized under the laws of the Cayman Islands as an exempted company. The Cayman Fund operated pursuant to its Memorandum and Articles of Association (as they were amended, modified or otherwise supplemented from time to time, the "Articles"). Substantially all of the assets of the Cayman Fund were invested in Invesco Active Multi-Sector Credit Fund, Ltd. (the "Global Fund"), an exempted company with limited liability organized under the laws of the Cayman Islands. The Cayman Fund owns approximately 0% of the outstanding shares of the Global Fund, as of April 20, 2022. The Global Fund invested substantially all of its assets in Invesco BL Fund, Ltd., Invesco Emerging Market Debt Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd. and Invesco High Yield Global Bond Fund, Ltd., (the "Sector Funds"). The Cayman Fund, through its investment in the Global Fund owns approximately 0% of the Sector Funds, as of April 20,2022. Invesco Advisers, Inc. served as the Cayman Fund's investment adviser (the "Adviser"). The Adviser is an investment adviser under the U.S. Investment Advisers Act of 1940, as amended and is an affiliate of Invesco, Ltd.

The principal investment objective of the Cayman Fund, through its investment in the Global Fund, was a multi-credit allocation strategy designed to deliver returns in excess of those available in the investment grade market with a risk profile less than that of the high yield bond market.

The Cayman Fund issued shares in multiple classes and series within each class. Each such class or series had separate rights, powers, duties, fees or other terms. Initially, the Cayman Fund issued Class A shares, Class B shares, Class C shares, Class F shares, Class G shares and 100 non-participating, voting, non-redeemable shares with a par value of $0.01 per share (the "Management Shares"). Class G shares were fully redeemed. Class AA shares were issued to the Adviser upon initial capital investment. The determination of class shares was based on the date of issuance and the aggregate amount of an investor's investment in the Cayman Fund. Class B Shares and Class C Shares were exchanged based on the sum of the investor's investment in the Cayman Fund. Once an investor's investment reached $10 million, any Class C shares were automatically exchanged for Class B Shares. Class A shares, Class F shares and Class G shares could not be exchanged for any other class shares. The Management Shares were issued exclusively to the Adviser. Management fees charged to investors depended on the class of shares they held. See Note 3 for a detailed schedule of management fees. As of April 20, 2022, there were no shares outstanding for Class A shares, Class AA shares, Class B shares, Class G shares, respectively, and the 100 Management Shares, were outstanding. Shares of the Cayman Fund were redeemed twice monthly with fifteen calendar days' prior written notice. Subscriptions and redemptions for the Cayman Fund were transacted daily, with a minimum investment amount of $100,000. All subscription and redemption amounts were at the discretion of the Adviser. The Cayman Fund is not registered, and does not expect to register, as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies that are subject to its provisions to have disinterested directors on their boards and regulate the relationship between the investment adviser and the investment company), were not be applicable to the Cayman Fund.

The Cayman Fund determined that it met the definition of an investment company for financial reporting purposes and prepared the financial statements in conformity with accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946: Financial Services - Investment Companies.

On November 17, 2021, the Board of Directors approved the liquidation of the Cayman Fund and notified the unitholders of the Cayman Fund about the termination, liquidation and dissolution of the Cayman Fund and began the process of liquidation. The effects of liquidation have been considered; however, because the Statement of Assets and Liabilities is currently presented at fair value and the costs to settle all remaining assets and liabilities are considered immaterial or have been included, no adjustments to the financial statements have been made. The changes in net assets of the Fund are presented in these financial statements for the period January 1, 2022 through April 20, 2022 (the "in-liquidation period"). No other expenses are anticipated to be incurred as a result of the liquidation and all remaining assets are reflected at their net realizable values.

The following is a summary of the significant accounting policies followed by the Cayman Fund in the preparation of its financial statements.

A. Security Valuations - Investments in the Global Fund are valued at its closing net asset value per share on the day of valuation. The Global Fund's and Sector Funds' security valuation policies are outlined in their financial statements.

B. Securities Transactions and Investment Income - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from ordinary income from the Global Fund, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from the Global Fund, if any, are recorded as realized gains on the ex-dividend date. The following policies are followed by the Global Fund: Interest income is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

C. Distributions - The Cayman Fund will distribute promptly to each investor any distributions received, less any expense payments, from the Global Fund. Distributions from income from the Global Fund are generally declared and paid quarterly. Each investor in the Cayman Fund may elect to reinvest all or any portion of a distribution that would otherwise be paid to it by the Cayman Fund. If an investor makes such election, it will receive additional Cayman Fund Shares (including fractional shares, if necessary) on the date of each distribution by the Cayman Fund at the then-current Net Asset Value per Cayman Fund Share of the related class. Any such election to reinvest all or any portion of a distribution may be revoked upon three business days' notice to the Administrator.

D. Federal Income Taxes - The Cayman Fund will be treated as a Cayman corporation for federal income tax purposes and should not be subject to federal income tax on a net income basis so long as neither the Global Fund nor the Sector Funds are treated as engaged in a trade or business in the United States for federal income tax purposes. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Cayman Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Cayman Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

There is, at present, no direct taxation in the Cayman Islands. Interest, dividends and gains payable to the Cayman Fund are received free of all Cayman Islands taxes. The Cayman Fund intends to conduct its affairs so that its income and gains will not be subject to United States Federal income tax. If any form of taxation were to be enacted in the Cayman Islands, the Cayman Fund has been granted an exemption therefrom for 20 years from September 24, 2013.

The Cayman Fund is subject to potential examination by certain taxing authorities in various jurisdictions. The tax years under potential examination vary by jurisdiction.

E. Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Cayman Fund monitors for material events or transactions that may occur or become known after the year-end date and before the date the financial statements are made available.

F. Indemnifications - Under the Global Fund's Memorandum and Articles of Association, the Directors and the Adviser (including its directors, officers, employees or other agents) are indemnified against certain liabilities that may arise out of the performance of their duties to the Global Fund. Additionally, in the normal course of business, the Global Fund enters into contracts that contain a variety of indemnification clauses. The Global Fund's maximum exposure under these

arrangements is unknown as this would involve future claims that may be made against the Global Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

G. Fund of Funds Risk - The Cayman Fund's performance depends on the Global Fund in which it invests, and it is subject to the risks of the Global Fund and the underlying Sector Funds in which the Global Fund invests. Each of the underlying Sector Funds in which the Global Fund invests has its own market and credit risks of those financial instruments held or sold short by the underlying Global Fund and Sector Funds and those risks can affect the value of the underlying Sector Funds' shares and therefore the value of the Global Fund's investments. The Cayman Fund's risk of loss related to any investment company is limited to its aggregate investment in or commitment to such an investment company. The Global Fund and each underlying Sector Funds' accounting policies and risks are outlined in their financial statements attached to this report.

H. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally. The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Funds' performance.

NOTE 2—Adoption of the Liquidation Basis

Upon adoption of the liquidation basis of accounting, the Fund recorded immaterial cumulative-effect adjustments to unitholder's equity in liquidation as of the date of adoption. The fair value of investments in securities approximated the estimated net realizable value at November 17, 2021. Since the financial statements already reflected the fair value of investments in securities, no adjustments to the valuation of investments in securities were required to change from a going concern basis to a liquidation basis of accounting.

NOTE 3—Advisory Fees and Other Fees paid to Affiliates

The Cayman Fund will be required to pay the Adviser a monthly management fee with respect to each class of shares issued. The fee will be equal to 1/12 of the applicable fee percentage (as outlined below) of the average daily net asset value per class of share, accrued daily and paid monthly in arrears. Management fees are not being accrued on the Adviser's initial capital investment. Class AA shares and Class G shares are not subject to management fees.

Class	Management Fee Percentage per Annum
Class A	0.35%
Class B	0.50%

The Cayman Fund is required to pay its ongoing operating costs and indirectly bears a portion of the operating costs of the Global Fund and the Sector Funds through its investment in the Global Fund and its indirect investment in the Sector Funds.Estimated underlying Global Fund expenses are not expenses that are incurred directly by the Cayman Fund. They are expenses that are incurred directly by the underlying Global Fund and are deducted from the value of the Global Fund in which the Cayman Fund invests in. The aggregate of all such costs paid or borne by the Cayman Fund may not exceed 0.10% per year of the average net asset value. Any operating costs above this amount will be reimbursed by the Adviser. Items excluded from the cap on operating costs are (i) management fees and transaction and investment related expenses (ii) any taxes, fees or other governmental charges levied against the Cayman Fund and (iii) other fees and expenses, such as extraordinary administrative or operating fees or expenses (including litigation or indemnification expenses).

See attached Global Fund and Sector Funds financial statements in Exhibit C and D, respectively.

State Street Cayman Trust Company, Ltd. (the "Administrator") serves as administrator, registrar, transfer agent, and accounting agent of the Cayman Fund. The Administrator is responsible for, among other things, the day-to-day administrative activities of the Cayman Fund, including accounting, reporting and recordkeeping.

State Street Bank and Trust Company (the "Custodian") serves as custodian for the Cayman Fund. The Custodian holds title to all or a portion of the Cayman Fund's assets for the benefit of the Cayman Fund, and provides a variety of services such as settling purchases and sales of investments, collecting and distributing interest and principal payments, safekeeping physical evidence of debt and documentation relating to all assets purchased by the Cayman Fund. The Custodian may, with written consent of the Cayman Fund, appoint any number of custodians, including one or more of its affiliates to serve as subcustodians of the Cayman Fund.

NOTE 4—ADDITIONAL VALUATION INFORMATION

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of April 20, 2022, there were no investments held by the Cayman Fund.

NOTE 5—Share Information

Transactions in the Cayman Fund Shares were as follows:

	Summary of Share Activity	
	Shares	Amount
Issued as reinvestment of dividends:		
Class A	1,490	$ 1,330,992

Summary of Share Activity		
	Shares	Amount
Reacquired:		
Class A	(96,961)	$ (85,746,565)
Class B	(34,994)	(35,474,503)
Class AA	(100)	(90,321)
Net increase (decrease) in share activity	(130,565)	$(119,980,397)

NOTE 6—Susequent Event

Subsequent events have been evaluated for recognition and disclosure through September 15, 2022, the date the financial statements were available to be issued. There have been no significant events which require disclosure in the financial statements.

Report of independent auditors

To the Board of Directors of Invesco Active Multi-Sector Credit Fund (Cayman), Ltd.

Opinion

We have audited the accompanying financial statements of Invesco Active Multi-Sector Credit Fund (Cayman), Ltd. (the "Cayman Fund"), which comprise the statement of assets and liabilities (in liquidation) as of April 20, 2022, and the related statement of changes in net assets (in liquidation) for the period January 1, 2022 to April 20, 2022, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of the Cayman Fund as of April 20, 2022, and the changes in its net assets in liquidation for the period January 1, 2022 to April 20, 2022 in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Notes 1 and 2.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Cayman Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As discussed in Notes 1 and 2 to the financial statements, the Board of Directors approved the liquidation of the Cayman Fund on November 17, 2021. As a result, the financial statements have been prepared on a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cayman Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Report of independent auditors (continued)

To the Board of Directors of Invesco Active Multi-Sector Credit Fund (Cayman), Ltd.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cayman Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cayman Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers

September 15, 2022

Exhibit C

Schedule of Investments (In Liquidation)

May 18, 2022

	Principal Amount	Value
U.S. Treasury Securities–0.00%		
U.S. Treasury Bills–0.00%		
0.03%, 05/26/2022 (Cost $20,998)[(a)]	$21,000	$ 20,998
TOTAL INVESTMENTS IN SECURITIES–0.00% (Cost $20,998)		20,998
OTHER ASSETS LESS LIABILITIES–0.00%		(20,998)
NET ASSETS–0.00%		$ 0

Notes to Schedule of Investments:

[(a)] Securities may be traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities (In Liquidation)

May 18, 2022

Assets:	
Investments in unaffiliated securities, at value (Cost $20,998)	$ 20,998
Cash	75,687
Receivable for:	
Fund shares sold	1
Fund expenses absorbed	46,623
Total assets	143,309
Liabilities:	
Payable for:	
Amount due custodian - foreign currency, at value (Cost $67)	78
Administrative services fees	20,734
Professional fees	122,497
Total liabilities	143,309
Net assets	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets (In Liquidation)

For the period January 1, 2022 to May 18, 2022

Operations:	
Net investment income	$ 1,987,401
Net realized gain (loss)	(6,024,435)
Change in net unrealized appreciation (depreciation)	(5,151,966)
Net increase (decrease) in net assets resulting from operations	(9,189,000)
Distributions to shareholders from distributable earnings	(1,834,317)
Net increase (decrease) in common share of beneficial interest	(146,039,100)
Net increase (decrease) in net assets	(157,062,417)
Net assets:	
Beginning of period	157,062,417
End of period	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

May 18, 2022

NOTE 1—Significant Accounting Policies

Invesco Active Multi-Sector Credit Fund, Ltd., (the "Global Fund") was organized under the laws of the Cayman Islands as an exempted company. The Global Fund operated pursuant to its Memorandum and Articles of Association (as they were amended, modified or otherwise supplemented from time to time, the "Articles"). The Global Fund invested substantially all of its assets in Invesco BL Fund, Ltd., Invesco Emerging Market Debt Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd. and Invesco High Yield Global Bond Fund, Ltd. (the "Sector Funds"), each a limited liability company formed under the laws of the Cayman Islands. The Sector Funds consisted of four managed pools of credit-related assets principally consisting of corporate bonds, emerging market debt, bank loans and high yield bonds. Invesco Advisers, Inc. served as the Global Fund and the Sector Funds' investment adviser (the "Adviser"). The Adviser is an investment adviser under the U.S. Investment Advisers Act of 1940, as amended and is an affiliate of Invesco, Ltd.

The principal investment objective of the Global Fund was a multi-credit allocation strategy designed to deliver returns in excess of those available in the investment grade market with a risk profile less than that of the high yield bond market. The Global Fund sought to achieve its objective primarily through sector positioning both within and across the Sector Funds and active security selection within the Sector Funds.

The authorized share capital of the Global Fund consisted of 4,999,900 participating, limited voting, redeemable shares with a par value of $0.01 per share (the "Shares") and 100 non-participating, voting, nonredeemable shares with a par value of $0.01 per Share (the "Management Shares"). The Share were issued to investors in separate classes (each, a "Class"), the terms of which varied from Class to Class. Initially the Global Fund issued Shares exclusively to the Funds. The Management Shares were issued exclusively to the Adviser. As of May 18, 2022, no Management Shares and participation Shares were issued and outstanding. Shares of the Global Fund were redeemed twice monthly with fifteen calendar days' prior written notice. Subscriptions for the Global Fund were transacted daily, with a minimum investment of $100,000. All subscription and redemption amounts were at the discretion of the Adviser. As of May 18, 2022, the Funds and investors affiliated with the Global Fund owned 0% of the outstanding shares.

As of May 18, 2022, the Global Fund received all of its investing capital from Invesco Active Multi-Sector Credit Fund (US), LLC ("U.S. Fund") and Invesco Active Multi-Sector Credit Fund (Cayman), Ltd. ("Cayman Fund"), collectively (the "Funds"). The U.S. Fund was an exempted company with limited liability registered under the laws of the State of Delaware. The Cayman Fund was an exempted company registered under the laws of the Cayman Islands.

The financial statements of the Sector Funds are attached. The Global Fund determined that it met the definition of an investment company for financial reporting purposes and prepared the financial statements in conformity with accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946: *Financial Services – Investment Companies*.

On November 17, 2021, the Board of Directors of the Global Fund approved the liquidation of the Global Fund and notified the unitholders of the Global Fund about the termination, liquidation and dissolution of the Global Fund and began the process of liquidation. The effects of liquidation have been considered; however, because the Statement of Assets and Liabilities is currently presented at fair value and the costs to settle all remaining assets and liabilities are considered immaterial or have been included, no adjustments to the financial statements have been made. The changes in net assets of the Fund are presented in these financial statements for the period January 1, 2022 through May 18, 2022 (the "in-liquidation period"). No other expenses are anticipated to be incurred as a result of the liquidation and all remaining assets are reflected at their net realizable values.

The following is a summary of the significant accounting policies followed by the Global Fund in the preparation of its financial statements.

A. Security Valuations - Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price ("NOCP") as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and the asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Directors. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of Invesco's Global Portfolio Services Group. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Sector Funds may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from ordinary income from the Sector Funds, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from the Sector Funds, if any, are recorded as realized gains on the ex-dividend date. Interest income is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

C. Distributions - The Global Fund intends to distribute its income to the Funds. Distributions from income are generally declared and paid quarterly. The Adviser may direct the Global Fund to distribute all or a portion of the net gains of the Global Fund. Distributions from realized gains are generally paid annually.

D. Federal Income Taxes - The Global Fund has met the qualification to be classified as a partnership for federal income tax purposes and intends to maintain this qualification in the future. A partnership is not subject to federal income tax. As such, the Global Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

There is, at present, no direct taxation in the Cayman Islands. Interest, dividends and gains payable to the Cayman Fund are received free of all Cayman Islands taxes. The Cayman Fund intends to conduct its affairs so that its income and gains will not be subject to United States Federal income tax. If any form of taxation were to be enacted in the Cayman Islands, the Cayman Fund has been granted an exemption therefrom for 20 years from July 16, 2013.

The Global Fund is subject to potential examination by certain taxing authorities in various jurisdictions. The tax years under potential examination vary by jurisdiction.

The Global Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Global Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

E. Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Sector Funds monitor for material events or transactions that may occur or become known after the year-end date and before the date the financial statements are made available.

F. Indemnifications - Under the Global Fund's Memorandum and Articles of Association, the Directors and the Adviser (including its directors, officers, employees or other agents) are indemnified against certain liabilities that may arise out of the performance of their duties to the Global Fund. Additionally, in the normal course of business, the Global Fund enters into contracts that contain a variety of indemnification clauses. The Global Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Global Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

G. Foreign Currency Translation - Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Global Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Global Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Global Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

H. Futures Contracts - The Global Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks.

A futures contract is an agreement between two parties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Global Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the year the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. The net of the unrealized gains or losses on the contracts and the variation margin payments made or received are reflected as a receivable or payable on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Global Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Global Fund' basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the year is included on the Statement of Operations.

The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Global Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Global Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

I. Forward Foreign Currency Contracts - The Global Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Global Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Global Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Global Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Global Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

J. Swap Agreements - The Global Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between two parties ("Counterparties"). A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between two parties ("uncleared/OTC") or, in some instances, must be transacted through a future commission merchant ("FCM") and cleared through a clearinghouse that serves as a central Counterparty ("centrally cleared swap"). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Global Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Global Fund's NAV over specific periods of time. If the Global Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

In a centrally cleared swap, the Global Fund's ultimate Counterparty is a central clearinghouse. The Global Fund initially will enter into centrally cleared swaps through an executing broker. When a Global Fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a "variation margin" amount may be required to be paid by the Global Fund or may be received by the Global Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Global Fund as a protection buyer would cease paying its fixed payment, the Global Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the "par value", of the referenced obligation to the Global Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Global Fund as a protection seller would cease to receive the fixed payment stream, the Global Fund would pay the buyer "par value" or the full notional value of the referenced obligation, and the Global Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Global Fund receives the fixed payment over the life of the agreement. As the seller, the Global Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Global Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Global Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Global Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Global Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The uncleared/OTC risk may be mitigated by having a master netting arrangement between the Global Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Global Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreasedrisk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflectingthe general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, ISDA master agreements include credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate payment of any

net liability owed to the Counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Global Fund's exposure is unlimited.

K. Call Options Purchased and Written - The Global Fund may write call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. An uncovered call option exists without the ownership of the underlying security. Options written by the Global Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

Additionally, the Global Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

When the Global Fund writes a call option, an amount equal to the premium received by the Global Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently "marked-to-market" to reflect the current market value of the option written. If a written call option expires on the stipulated expiration date, or if the Global Fund enters into a closing purchase transaction, the Global Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished.

If a written covered call option is exercised, the Global Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in writing a covered call option is that the Global Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing an uncovered call option is that the Global Fund may incur significant losses if the value of the written security exceeds the exercise price of the option.

When the Global Fund buys a call option, an amount equal to the premium paid by the Global Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently "marked-to-market" to reflect the current value of the option purchased. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in buying an option is that the Global Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

L. Put Options Purchased and Written - The Global Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Global Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Global Fund pays an option premium. The option's underlying instrument may be a security, securities index, or a futures contract.

Additionally, the Global Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

Put options may be used by the Global Fund to hedge securities it owns by locking in a minimum price at which the Global Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Global Fund's resulting losses. At the same time, because the maximum the Global Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Global Fund to profit from an increase in the value of the underlying portfolio securities. The Global Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Global Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

M. Fund of Funds Risk - Each of the underlying Sector Funds in which the Global Fund invests has its own market and credit risks of those financial instruments held or sold short by the underlying Sector Funds and those risks can affect the value of the underlying Sector Funds' shares and therefore the value of the Global Fund's investments. The Global Fund's risk of loss related to any investment company is limited to its aggregate investment in or commitment to such an investment company. Each underlying Sector Funds' accounting policies and risks are outlined in the accompanying financial statements attached.

N. Derivatives Risk - The Global Fund may invest in derivatives for investment purposes or to manage interest rate, equity and market price movements and/or currency or credit risk. In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Global Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset could result in the Global Fund sustaining a loss that is substantially greater than the amount invested in the derivative, which may make the Global Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Global Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Global Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Global Fund's ability to use certain derivatives or their cost. Also, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

O. Leverage Risk - Leverage exists when a Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

P. Liquidity Risk - Each underlying Global Fund may hold illiquid securities that it is unable to sell at the preferred time or price and could lose its entire investment in such securities. An underlying Global Fund's use of derivative instruments may cause liquidity risk to be greater than other funds that invest in more traditional assets such as stocks and bonds, which trade on markets with more participants.

Q. Municipal Securities Risk - The Global Fund may invest in municipal securities. The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located. Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Fund's investments in municipal securities. There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

R. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many

industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally. The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Funds' performance.

NOTE 2—Adoption of the Liquidation Basis

Upon adoption of the liquidation basis of accounting, the Fund recorded immaterial cumulative-effect adjustments to unitholder's equity in liquidation as of the date of adoption. The fair value of investments in securities approximated the estimated net realizable value at November 17, 2021. Since the financial statements already reflected the fair value of investments in securities, no adjustments to the valuation of investments in securities were required to change from a going concern basis to a liquidation basis of accounting.

NOTE 3—Advisory Fees and Other Fees Paid to Affiliates

The Global Fund does not pay a management fee. The Global Fund is required to pay its ongoing operating costs and indirectly bears a portion of the operating costs of the Sector Funds through its investment in the Sector Funds. The underlying Sector Funds have varied expenses and fee levels and the Global Fund may own different proportions at different times, therefore, the amount of fees and expenses incurred indirectly by the Global Fund will vary. Estimated underlying Sector Funds' expenses are not expenses that are incurred directly by the Global Fund. They are expenses that are incurred directly by the underlying Sector Funds and are deducted from the value of the funds the Global Fund invests in. The aggregate of all such costs paid or borne by the Global Fund may not exceed 0.10% per year of the average net asset value. Any operating costs above this amount will be reimbursed by the Adviser. Items excluded from the cap on operating costs are (i) management fees and transaction and investment related expenses (ii) any taxes, fees or other governmental charges levied against the Global Fund and (iii) other fees and expenses, such as extraordinary administrative or operating fees or expenses (including litigation or indemnification expenses).

See attached Funds and Sector Funds financial statements in Exhibits A, B and D.

State Street Cayman Trust Company, Ltd. (the "Administrator") serves as administrator, and accounting agent of the Global Fund. The Administrator is responsible for, among other things, the day-to-day administrative activities of the Global Fund, including accounting, reporting and recordkeeping.

State Street Bank and Trust Company (the "Custodian") serves as custodian for the Global Fund. The Custodian holds title to all or a portion of the Global Fund's assets for the benefit of the Global Fund, and provides a variety of services such as settling purchases and sales of investments, collecting and distributing interest and principal payments, safekeeping physical evidence of debt and documentation relating to all assets purchased by the Global Fund. The Custodian may, with written consent of the Global Fund, appoint any number of custodians, including one or more of its affiliates to serve as sub-custodians of the Global Fund.

NOTE 4—ADDITIONAL VALUATION INFORMATION

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of May 18, 2022, all of the securities held by the Global Fund, were valued based on Level 2 inputs.

NOTE 5—Share Information

Transactions in the Global Fund Shares were as follows:

Summary of Share Activity

	Shares	Value
Reinvestments	1,964	$ 1,832,795
Reacquired	(157,703)	(147,871,895)
Net increase (decrease) in share activity	(155,739)	$(146,039,100)

NOTE 6—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period January 1 to May 18, 2022:

	Gain (Loss)		
	Currency Risk	Interest Rate Risk	Total
Realized Gain (Loss):			
Forward foreign currency contracts	$(13,016)	$ -	$(13,016)
Futures contracts	-	53,194	53,194
Options purchased[(a)]	(22,708)	-	(22,708)
Change in Net Unrealized Appreciation (Depreciation):			
Forward foreign currency contracts	(40,683)	-	(40,683)
Futures contracts	-	13,031	13,031
Total	$(76,407)	$66,225	$(10,182)

[(a)] Options purchased are included in the net realized gain (loss) from investment securities and the change in net unrealized appreciation (depreciation) on investment securities.

The table below summarizes the average notional value of derivatives held during the period from January 1 to May 18, 2022.

	Forward Foreign Currency Contracts	Futures Contracts	Foreign Currency Options Purchased
Invesco Active Multi-Sector Credit Fund, Ltd.	$12,444,456	$1,059,766	$3,971,631

NOTE 7—Susequent Event

Subsequent events have been evaluated for recognition and disclosure through September 15, 2022, the date the financial statements were available to be issued. Post liquidation date, the Fund has begun to liquidate the open positions found on the Schedule of Investments. This has no impact to the Total Net Assets.

Report of independent auditors

To the Board of Directors of Invesco Active Multi-Sector Credit Fund, Ltd.

Opinion

We have audited the accompanying financial statements of Invesco Active Multi-Sector Credit Fund, Ltd. (the "Global Fund"), which comprise the statement of assets and liabilities (in liquidation), including the schedule of investments (in liquidation), as of May 18, 2022, and the related statement of changes in net assets (in liquidation) for the period January 1, 2022 to May 18, 2022, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of the Global Fund as of May 18, 2022, and the changes in its net assets in liquidation for the period January 1, 2022 to May 18, 2022 in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Notes 1 and 2.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Global Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As discussed in Notes 1 and 2 to the financial statements, the Board of Directors approved the liquidation of the Global Fund on November 17, 2021. As a result, the financial statements have been prepared on a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Global Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Report of independent auditors (continued)

To the Board of Directors of Invesco Active Multi-Sector Credit Fund, Ltd.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Global Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Global Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers

September 15, 2022

Exhibit D

Schedule of Investments (In Liquidation)

May 18, 2022

Invesco BL Fund, Ltd.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Variable Rate Senior Loan Interests–0.00%[a][b]				
Business Equipment & Services–0.00%				
Tempo Acquisition LLC (1 mo. USD LIBOR + 3.25%)	3.70%	08/31/2028	$ 0	$ 9
Telecommunications–0.00%				
Colorado Buyer, Inc., Term Loan (3 mo. USD LIBOR + 3.00%)	4.00%	05/01/2024	0	87
Total Variable Rate Senior Loan Interests (Cost $161)				96
			Shares	
Common Stocks & Other Equity Interests–0.00%				
Automotive–0.00%				
ThermaSys Corp.[c]			11,553	347
Business Equipment & Services–0.00%				
Checkout Holding Corp.[d]			67	23
Industrial Equipment–0.00%				
North American Lifting Holdings, Inc.			81	1,205
Oil & Gas–0.00%				
Paragon Offshore Finance Co., Class B[c]			9	70
Total Common Stocks & Other Equity Interests (Cost $33,614)				1,645
Preferred Stocks–0.00%				
Automotive–0.00%				
ThermaSys Corp., Series A, Pfd.[c] (Cost $2,576)			2,460	74
TOTAL INVESTMENTS IN SECURITIES–0.00% (Cost $36,351)				1,815
OTHER ASSETS LESS LIABILITIES–0.00%				(1,815)
NET ASSETS–0.00%				$ 0

Investment Abbreviations:

LIBOR – London Interbank Offered Rate
Pfd. – Preferred
USD – U.S. Dollar

Notes to Schedule of Investments:

[a] Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with any accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.

[b] Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the "1933 Act") and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate ("LIBOR"), on set dates, typically every 30 days, but not greater than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.

[c] Security valued using significant unobservable inputs (Level 3). See Note 4.

[d] Restricted security.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments (In Liquidation)

May 18, 2022

Invesco Global Investment Grade Credit Fund, Ltd.

	Principal Amount	Value
U.S. Treasury Securities–0.00%		
U.S. Treasury Bills–0.00%		
0.03%, 05/26/2022[(a)(b)]	$136,000	$ 135,988
0.76% - 0.80%, 09/15/2022[(a)(b)]	79,000	78,703
TOTAL INVESTMENTS IN SECURITIES–0.00% (Cost $214,729)		214,691
OTHER ASSETS LESS LIABILITIES–0.00%		(214,691)
NET ASSETS–0.00%		$ 0

Notes to Schedule of Investments:

(a) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1G.

(b) Securities traded on a discount basis. The interest rates shown represent the discount rates at the time of purchase by the Invesco Global Investment Grade Credit Fund, Ltd.

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Interest Rate Risk					
Canada 10 Year Bonds	3	June-2022	$292,223	$(25,031)	$(25,031)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments (In Liquidation)

May 18, 2022

Invesco High Yield Global Bond Fund, Ltd.

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes–0.00%		
Pharmaceuticals–0.00%		
Bausch Health Cos., Inc., 9.00%, 12/15/2025[(a)] (Cost $9,608)	$9,000	$ 7,216
TOTAL INVESTMENTS IN SECURITIES–0.00% (Cost $9,608)		7,216
OTHER ASSETS LESS LIABILITIES–0.00%		(7,216)
NET ASSETS–0.00%		$ 0

Notes to Schedule of Investments:

[(a)] Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Assets and Liabilities (In Liquidation)

May 18, 2022

	Invesco BL Fund, Ltd.	Invesco Emerging Market Debt Fund, Ltd.	Invesco Global Investment Grade Credit Fund, Ltd.	Invesco High Yield Global Bond Fund, Ltd.
Assets:				
Investments in unaffiliated securities, at value	$ 1,815	$ –	$214,691	$ 7,216
Cash	64,097	49,238	–	62,748
Foreign currencies, at value	–	16	–	–
Receivable for:				
Investments sold	71,096	–	–	–
Fund expenses absorbed	99,348	68,128	51,342	59,421
Interest	11,993	17,875	9,000	649
Other assets	–	4,384	–	–
Total assets	248,349	139,641	275,033	130,034
Liabilities:				
Other investments:				
Variation margin payable - futures contracts	–	–	10,859	–
Payable for:				
Investments purchased	13,132	–	–	–
Amount due custodian	–	–	153,241	–
Amount due custodian - foreign currency, at value	19,140	–	–	–
Administrative services fees	54,799	15,014	15,339	14,981
Professional fees	161,278	124,627	95,594	115,053
Total liabilities	248,349	139,641	275,033	130,034
Net assets	$ –	$ –	$ –	$ –
Investments in securities, at cost	$ 36,351	$ –	$214,729	$ 9,608
Foreign currency, at cost	$ –	$ 16	$ –	$ –
Amount due custodian – foreign currency, at cost	$ 17,871	$ –	$ –	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Changes in Net Assets (In Liquidation)

For the period January 1, 2022 to May 18, 2022

	Invesco BL Fund, Ltd.	Invesco Emerging Market Debt Fund, Ltd.	Invesco Global Investment Grade Credit Fund, Ltd.	Invesco High Yield Global Bond Fund, Ltd.
Operations:				
Net investment income	$ 576,449	$ 295,908	$ 379,877	$ 234,290
Net realized gain (loss)	(1,009,768)	(3,131,524)	(2,330,297)	(1,029,420)
Change in net unrealized appreciation (depreciation)	273,017	312,786	(2,180,883)	(439,602)
Net increase (decrease) in net assets resulting from operations	(160,302)	(2,522,830)	(4,131,303)	(1,234,732)
Distributions to shareholders from distributable earnings	(938,296)	(260,401)	(466,096)	(129,343)
Net increase (decrease) in share transactions	(33,549,302)	(21,012,295)	(47,858,205)	(20,108,515)
Net increase (decrease) in net assets	(34,647,900)	(23,795,526)	(52,455,604)	(21,472,590)
Net assets:				
Beginning of period	34,647,900	23,795,526	52,455,604	21,472,590
End of period	$ –	$ –	$ –	$ –

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

May 18, 2022

NOTE 1—SIGNIFICANT ACCOUNTING POLICIES

Invesco BL Fund, Ltd., Invesco Emerging Market Debt Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd., and Invesco High Yield Global Bond Fund, Ltd., collectively (the "Sector Funds"), were each a sector fund of Invesco Active Multi-Sector Credit Fund, Ltd. (the "Global Fund"). The Sector Funds were organized under the laws of the Cayman Islands as exempted companies on June 26, 2013. The Sector Funds commenced operations on August 20, 2013 and operated pursuant to their Memorandum and Articles of Association (as they were amended, modified or otherwise supplemented from time to time, the "Articles"). Invesco Advisers, Inc. served as the Sector Funds' investment adviser (the "Adviser"). The Adviser is an investment adviser under the U.S. Investment Advisers Act of 1940, as amended and is an affiliate of Invesco, Ltd.

The principal investment objective of the Sector Funds was to seek total return comprised of current income and capital appreciation. Invesco BL Fund, Ltd. sought to achieve its objective by investing primarily in senior secured floating rate loans made by banks and other lending institutions and in senior secured floating rate debt instruments. Invesco Emerging Market Debt Fund, Ltd. sought to achieve its objective by investing in debt securities denominated in the currencies of emerging markets countries, including emerging market countries denominated in U.S. Dollars, and in derivatives and other instruments that had economic characteristics similar to such securities. Invesco Global Investment Grade Credit Fund, Ltd. sought to achieve its objectives by investing primarily in a portfolio of investment grade securities, including corporate bonds. Invesco High Yield Global Bond Fund, Ltd. sought to achieve its objectives by investing primarily in below investment grade securities, including synthetic securities that have economic characteristics similar to other direct investments.

The authorized share capital of each of the Sector Funds was 4,999,900 participating, limited voting, redeemable shares with a par value of $0.01 per share (the "Shares") and 100 non-participating, voting, non-redeemable shares with a par value of $0.01 per share (the "Management Shares"). The Shares were issued to investors in separate classes (each, a "Class"), the terms of which varied from Class to Class. The Management Shares were issued exclusively to the Adviser. As of May 18, 2022, no Management Shares were issued and outstanding. Each Sector Fund issued Class GF Shares to the Global Fund and Class S Shares and Class T Shares to direct investors in the Sector Funds. As of May 18, 2022, Class no GF Shares were outstanding. Shares of the Sector Funds were redeemed twice monthly with fifteen calendar days' prior written notice. The Adviser, in its sole discretion, charged an investor (other than the Global Fund) a redemption fee of up to 0.50% of the related redemption proceeds in respect of any redemption of Sector Fund Interests. Subscriptions for the Sector Funds were transacted daily, with a minimum investment amount of $100,000. All subscription and redemption amounts were at the discretion of the Adviser. As of May 18, 2022, 0% of the outstanding shares are owned by the Global Fund.

As of May 18, 2022, the Sector Funds received all of their investing capital from the Global Fund. The Global Fund was an exempted company with limited liability registered under the laws of the Cayman Islands.

The Sector Funds determined that they met the definition of an investment company for financial reporting purposes and prepared the financial statements in conformity with accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946: Financial Services - Investment Companies.

On November 17, 2021, the Board of Directors approved the liquidation of the Sector Funds and notified the unitholders of the Sector Funds about the termination, liquidation and dissolution of the Sector Funds and began the process of liquidation. The effects of liquidation have been considered; however, because the Statement of Assets and Liabilities is currently presented at fair value and the costs to settle all remaining assets and liabilities are considered immaterial or have been included, no adjustments to the financial statements have been made. The changes in net assets of the Fund are presented in these financial statements for the period January 1, 2022 through May 18, 2022 (the "in-liquidation period"). No other expenses are anticipated to be incurred as a result of the liquidation and all remaining assets are reflected at their net realizable values.

The following is a summary of the significant accounting policies followed by the Sector Funds in the preparation of its financial statements.

A. Security Valuations - Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transaction of institutional round lot sizes, but the Funds may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Sector Funds may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Adviser.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or become unreliable are valued at fair value as determined in good faith by or under the supervision of Invesco's Global Portfolio Services Group. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Sector Funds may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Funds' investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Facility fees received may be amortized over the life of the loan. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

C. Distributions - The Sector Funds intend to distribute its income to the Global Fund and each direct investor in such Sector Fund its pro rata share of the Income of such Sector Fund. Each direct investor in a Sector Fund may elect to reinvest all or any portion of a distribution that would otherwise be paid to it by such Sector Fund. If an investor makes such election, it will be issued additional Sector Fund shares. Distributions from income are generally declared and paid quarterly. The Adviser may direct the Sector Funds to distribute all or a portion of the net gains of the Sector Funds. Distributions from realized gains are generally paid annually.

D. Federal Income Taxes - The Sector Funds have met the qualification to be classified as a partnership for federal income tax purposes and intends to maintain this qualification in the future. A partnership is not subject to federal income tax. As such, the Sector Funds will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

There is, at present, no direct taxation in the Cayman Islands. Interest, dividends and gains payable to the Cayman Fund are received free of all Cayman Islands taxes. The Cayman Fund intends to conduct its affairs so that its income and gains will not be subject to United States Federal income tax. If any form of taxation were to be enacted in the Cayman Islands, the Cayman Fund has been granted an exemption therefrom for 20 years from July 16, 2013.

The Sector Funds are subject to potential examination by certain taxing authorities in various jurisdictions. The tax years under potential examination vary by jurisdiction.

The Sector Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Sector Funds' uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

E. Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Sector Funds monitor for material events or transactions that may occur or become known after the year-end date and before the date the financial statements are made available.

F. Indemnifications - Under each Sector Fund's Memorandum and Articles of Association, the Directors and the Adviser (including its directors, officers, employees or other agents) are indemnified against certain liabilities that may arise out of the performance of their duties to each Sector Fund. Additionally, in the normal course of business, each Sector Fund enters into contracts that contain a variety of indemnification clauses. A Sector Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a Sector Fund that has not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

G. Futures Contracts - Each Sector Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks.

A futures contract is an agreement between two parties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. Each Sector Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the year the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether

unrealized gains or losses are incurred. The net of the unrealized gains or losses on the contracts and the variation margin payments made or received are reflected as a receivable or payable on the Statement of Assets and Liabilities. When the contracts are closed or expire, each Sector Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and each Sector Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the year is included on the Statement of Operations.

The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If a Sector Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Sector Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

H. Foreign Currency Translations - Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Sector Funds do not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on each Sector Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year end, resulting from changes in exchange rates.

Each Sector Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which each Sector Fund invests and are shown in the Statement of Operations.

I. Forward Foreign Currency Contracts - Each Sector Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

Each Sector Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or each Sector Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). Each Sector Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities each Sector Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statements of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statements of Assets and Liabilities.

J. Leverage Risk – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

K. Derivatives Risk - The Sector Funds may invest in derivatives for investment purposes or to manage interest rate, equity and market price movements and/or currency or credit risk. In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Sector Funds the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset could result in the Sector Funds sustaining a loss that is substantially greater than the amount invested in the derivative, which may make the Sector Funds' returns more volatile and increase the risk of loss. Derivative investments may also be less liquid than more traditional investments and the Sector Funds may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Sector Funds may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Sector Funds' ability to use certain derivatives or their cost. Also, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

L. Liquidity Risk - The Sector Funds may hold illiquid securities that they are unable to sell at the preferred time or price and could lose its entire investment in such securities. The Sector Funds' use of derivative investments may cause liquidity risk to be greater than other funds that invest in more traditional assets such as stocks and bonds, which trade on markets with more participants.

M. Foreign Securities Risk - The Sector Funds foreign investments may be affected by changes in a foreign country's exchange rates, political and social instability, changes in economic or taxation policies, difficulties when enforcing obligations, decreased liquidity, and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

N. U.S. Government Obligations Risk - The Sector Funds may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Sector Funds may not be able to recover its investment in such issuer from the U.S. Government. Many securities purchased by the Sector Funds are not guaranteed by the U.S. Government.

O. Industry Concentration Risk - To the extent Invesco BL Fund, Ltd. invests in securities issued or guaranteed by companies in the banking and financial services industries, Invesco BL Fund, Ltd.'s performance will depend on the overall condition of those industries. The value of securities of issuers in the banking and financial services industry can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

P. Below Investment Grade Securities Risk - Invesco BL Fund, Ltd. may invest all or substantially of its assets in senior secured floating rate loans, senior secured debt securities or other securities rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments.

Invesco BL Fund, Ltd. invests in Corporate Loans from U.S. or non-U.S. companies (the "Borrowers"). The investment in a Corporate Loan may take the form of participation interests or assignments. If Invesco BL Fund, Ltd. purchases a participation interest from a syndicate of lenders ("Lenders") or one of the participants in the syndicate ("Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"), then Invesco BL Fund, Ltd. would be required to rely on the Lender that sold the participation interest not only for the enforcement of their rights against the Borrower but also for the receipt and processing of payments due to the Fund under the Corporate Loans. As such, Invesco BL Fund, Ltd. is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as "Intermediate Participants".

Q. Developing/Emerging Markets Securities - Invesco Emerging Market Debt Fund, Ltd. will seek to invest primarily in securities issued by foreign companies and governments in emerging markets. The prices of securities issued by foreign companies and governments located in developing/emerging markets countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.

R. Sovereign Debt Risk - Invesco Emerging Markets Debt Fund, Ltd. may invest in foreign sovereign debt obligations. Investments in foreign sovereign debt obligations involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and may have limited recourse in the event of a default against the defaulting government.

S. High Yield Bond Risk - Invesco High Yield Global Bond Fund, Ltd. may invest in lower-quality debt securities, i.e., "junk bonds". Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claim.

T. Fund of Funds Risk - The underlying investment company that Invesco BL Fund, Ltd. invests in is subject to the market and credit risks of those financial instruments held or sold short by the underlying investment company and those risks can affect the value of the Invesco BL Fund's shares. The Invesco BL Fund, Ltd.'s risk of loss related to any investment company is limited to its aggregate investment in or commitment to such investment company.

U. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally. The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Funds' performance.

NOTE 2—Adoption of the Liquidation Basis

Upon adoption of the liquidation basis of accounting, the Fund recorded immaterial cumulative-effect adjustments to unitholder's equity in liquidation as of the date of adoption. The fair value of investments in securities approximated the estimated net realizable value at November 17, 2021. Since the financial statements already reflected the fair value of investments in securities, no adjustments to the valuation of investments in securities were required to change from a going concern basis to a liquidation basis of accounting.

NOTE 3—Advisory Fees and Other Fees paid to Affiliates

The Sector Funds will be required to pay the Adviser a monthly management fee with respect to the Class S shares of such Sector Fund. The fee is calculated as 1/12 of the applicable fee percentage (as outlined below) of the average daily net asset value per Share, accrued daily and paid monthly in arrears. Management fees are not being accrued on the Adviser's initial capital investment.

Fund	Management Fee Percentage per Annum
Invesco BL Fund, Ltd.	0.55%
Invesco Emerging Market Debt Fund, Ltd.	0.55
Invesco Global Investment Grade Credit Fund, Ltd.	0.35
Invesco High Yield Global Bond Fund, Ltd.	0.50

Invesco Management SA and Invesco BL Fund, Ltd. have entered into a Rebate Agreement (the "Agreement") to rebate 100% of the annual management fees charged to Invesco BL Fund, Ltd. indirectly through its investments in the affiliated Invesco US Senior Loan Fund and Invesco European Senior Loan Fund, each a sub-fund of Invesco Zodiac Funds. The agreement may be terminated by either party upon thirty days prior written notice. For the year ended May 18, 2022, rebates accrued under the Agreement are shown in the Statement of Operations as "Fee rebate".

Each Sector Fund will be required to pay its ongoing operating costs. The amount of operating costs payable by a Sector Fund during a calendar year will be equal to the lesser of (i) 0.10% per year of the average net asset value of such Sector Fund or (ii) the actual operating costs incurred by

such Sector Fund. Any operating costs above this amount will be borne by the Adviser. Items excluded from the cap on operating costs are (i) management fees and transaction and investment related expenses (ii) any taxes, fees or other governmental charges levied against the Sector Funds, and (iii) other fees and expenses, such as extraordinary administrative or operating fees or expenses (including litigation or indemnification expenses).

State Street Cayman Trust Company, Ltd. (the "Administrator") serves as administrator, and accounting agent of the Sector Funds. The Administrator is responsible for, among other things, the day-to-day administrative activities of the Sector Funds, including accounting, reporting, and recordkeeping. The Administrator receives an annual fee from each of the Sector Funds based on average net assets (as defined below) for its services as administrator and accounting agent to the Sector Funds.

State Street Bank and Trust Company (the "Custodian") serves as custodian for the Sector Funds. The Custodian holds title to all or a portion of the Sector Funds' assets for the benefit of the Sector Funds, and provides a variety of services such as settling purchases and sales of investments, collecting and distributing interest and principal payments, safekeeping physical evidence of debt and documentation relating to all assets purchased by the Sector Funds. The Custodian may, with written consent of the Sector Funds, appoint any number of custodians, including one or more of its affiliates to serve as subcustodians of the Sector Funds.

NOTE 4—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of May 18, 2022. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Invesco BL Fund, Ltd.	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks & Other Equity Interests	$ –	$ 1,228	$417	$ 1,645
Variable Rate Senior Loan Interests	–	96	–	96
Preferred Stocks	–	–	74	74
Total Investments	$ –	$ 1,324	$491	$ 1,815

Invesco Global Investment Grade Credit Fund, Ltd.	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Treasury Securities	$ –	$214,691	$ –	$214,691
Other Investments - Liabilities*				
Futures Contracts	(25,031)	–	–	(25,031)
Total Investments	$(25,031)	$214,691	$ –	$189,660

* Unrealized appreciation (depreciation).

As of May 18, 2022, there were no investments held by Invesco Emerging Market Debt Fund, Ltd.
As of May 18, 2022, all of the securities held by Invesco High Yield Global Bond Fund, Ltd. were valued based on Level 2 inputs.

NOTE 5—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at May 18, 2022

The tables below summarizes the value of the Funds' derivative investments, detailed by primary risk exposure, held as of May 18, 2022:

Invesco Global Investment Grade Credit Fund, Ltd.

	Value
Derivative Liabilities	**Interest Rate Risk**
Unrealized depreciation on futures contracts – Exchange-Traded	$(25,031)
Derivatives not subject to master netting agreements	25,031
Total Derivative Liabilities subject to master netting agreements	$ -

Effect of Derivative Investments for the period January 1, 2022 to May 18, 2022

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

Invesco BL Fund, Ltd.

	Gain (Loss)
	Currency Risk
Realized Gain:	
Forward foreign currency contracts	$ 985,673
Change in Net Unrealized Appreciation (Depreciation):	
Forward foreign currency contracts	(311,437)
Total	$ 674,236

Invesco Emerging Market Debt Fund, Ltd.

	Gain (Loss)
	Currency Risk
Realized Gain:	
Forward foreign currency contracts	$ 52,929
Change in Net Unrealized Appreciation (Depreciation):	
Forward foreign currency contracts	(23,142)
Total	$ 29,787

Invesco Global Investment Grade Credit Fund, Ltd.

	Gain (Loss)		
	Currency Risk	**Interest Rate Risk**	**Total**
Realized Gain (Loss):			
Forward foreign currency contracts	$1,084,255	$ -	$1,084,255
Futures contracts	-	(311,808)	(311,808)
Change in Net Unrealized Appreciation (Depreciation):			
Forward foreign currency contracts	(304,743)	-	(304,743)
Futures contracts	-	82,917	82,917
Total	$ 779,512	$(228,891)	$ 550,621

Invesco High Yield Global Bond Fund, Ltd.

	Gain (Loss)
	Currency Risk
Realized Gain:	
Forward foreign currency contracts	$ 43,213
Change in Net Unrealized Appreciation (Depreciation):	
Forward foreign currency contracts	(15,637)
Total	$ 27,576

The table below summarizes the average notional value of derivatives held during the period.

	Forward Foreign Currency Contracts
Invesco BL Fund, Ltd.	$45,950,222

	Forward Foreign Currency Contracts
Invesco Emerging Market Debt Fund, Ltd.	$876,357

	Forward Foreign Currency Contracts	Futures Contracts
Invesco Global Investment Grade Credit Fund, Ltd.	$17,291,444	$17,646,593

	Forward Foreign Currency Contracts
Invesco High Yield Global Bond Fund, Ltd.	$853,089

NOTE 6—Share Information

Transactions in the Sector Funds' Shares were as follows:

Invesco BL Fund, Ltd.

	Summary of Share Activity	
	Shares	Value
Reinvestments	1,078	$ 936,162
Reacquired	(39,322)	(34,485,464)
Net increase (decrease) in share activity	(38,244)	$(33,549,302)

Invesco Emerging Market Debt Fund, Ltd.

	Summary of Share Activity	
	Shares	Value
Reinvestments	298	$ 258,944
Reacquired	(23,596)	(21,271,239)
Net increase (decrease) in share activity	(23,298)	$(21,012,295)

Invesco Global Investment Grade Credit Fund, Ltd.

	Summary of Share Activity	
	Shares	Value
Reinvestments	457	$ 464,817
Reacquired	(47,881)	(48,323,022)
Net increase (decrease) in share activity	(47,424)	$(47,858,205)

Invesco High Yield Global Bond Fund, Ltd.

	Summary of Share Activity	
	Shares	Value
Reinvestments	148	$ 128,551
Reacquired	(23,485)	(20,237,066)
Net increase (decrease) in share activity	(23,337)	$(20,108,515)

NOTE 7—Susequent Event

Subsequent events have been evaluated for recognition and disclosure through September 15, 2022, the date the financial statements were available to be issued. Post liquidation date, the Sector Funds have begun to liquidate the open position(s) found on the Schedule of Investments. This has no impact to the Total Net Assets.

Report of independent auditors

To the Board of Directors of Invesco BL Fund, Ltd., Invesco Emerging Market Debt Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd. and Invesco High Yield Global Bond Fund, Ltd.

Opinion

We have audited the accompanying financial statements of each of the Sector Funds indicated in the table below (each referred to as the "Sector Fund"), which comprise the statement of assets and liabilities (in liquidation), including the schedule of investments (in liquidation) as of May 18, 2022 for Invesco BL Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd. and Invesco High Yield Global Bond Fund, Ltd., the statement of assets and liabilities (in liquidation) as of May 18, 2022 for Invesco Emerging Market Debt Fund, Ltd. and the related statement of changes in net assets (in liquidation) for the period January 1, 2022 to May 18, 2022, including the related notes (each collectively referred to as the "financial statements").

Invesco BL Fund, Ltd.
Invesco Global Investment Grade Credit Fund, Ltd.
Invesco High Yield Global Bond Fund, Ltd.
Invesco Emerging Market Debt Fund, Ltd.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of each Sector Fund as of May 18, 2022, and the changes in each of their net assets in liquidation for the period January 1, 2022 to May 18, 2022 in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Notes 1 and 2.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Sector Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As discussed in Notes 1 and 2 to the financial statements, the Board of Directors approved the liquidation of the Sector Fund on November 17, 2021. As a result, the financial statements have been prepared on a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

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Report of independent auditors (continued)

To the Board of Directors of Invesco BL Fund, Ltd., Invesco Emerging Market Debt Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd. and Invesco High Yield Global Bond Fund, Ltd.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sector Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Report of independent auditors (continued)

To the Board of Directors of Invesco BL Fund, Ltd., Invesco Emerging Market Debt Fund, Ltd., Invesco Global Investment Grade Credit Fund, Ltd. and Invesco High Yield Global Bond Fund, Ltd.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers

September 15, 2022