

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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 GOVERNMENT LIQUIDITY FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II, 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): INVESCO ADVISERS, INC
2b Employer Identification Number (EIN): 81-5285123
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>INVESCO GOVERNMENT LIQUIDITY FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INVESCO ADVISERS, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>81-5285123</b>	

**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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**(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)

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?
51	FUND SPONSOR	431494	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	84916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BNY MELLON GLOBAL ASSET SERVICING

13-5160382

(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 25	CUSTODIAN	66434	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>INVESCO GOVERNMENT LIQUIDITY FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II, LLC</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INVESCO ADVISERS, INC</u>	<b>D</b> Employer Identification Number (EIN) <u>81-5285123</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
<b>a</b>	Plan name <b>INVESCO INSTITUTIONAL TRUST BALANCED RISK ALLOCATION FUND</b>	
<b>b</b>	Name of plan sponsor <b>INVESCO ADVISERS, INC.</b>	<b>c</b> EIN-PN <b>27-3783895-001</b>
<b>a</b>	Plan name <b>INVESCO BALANCED-RISK ALLOCATION 10 FUND, A SERIES OF INVESCO MULTI SERIES FUNDS, LLC</b>	
<b>b</b>	Name of plan sponsor <b>INVESCO MULTI SERIES FUNDS ASSOCIATES, LLC</b>	<b>c</b> EIN-PN <b>85-0865867-001</b>
<b>a</b>	Plan name <b>INVESCO BALANCED-RISK ALLOCATION 12 FUND, A SERIES OF INVESCO MULTI SERIES FUNDS, LLC</b>	
<b>b</b>	Name of plan sponsor <b>INVESCO MULTI SERIES FUNDS ASSOCIATES, LLC</b>	<b>c</b> EIN-PN <b>93-2703563-001</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN 500 INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-001</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN TOTAL MARKET INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-002</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN LARGE CAP GROWTH INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-003</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN LARGE CAP VALUE INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-004</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN DEVELOPED INTL INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-006</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN EMERGING MARKETS INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-007</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN SMALL CAP INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-009</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN EXTENDED MARKET INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-010</b>
<b>a</b>	Plan name <b>SPARTAN GROUP TRUST BENEFIT PLANS SPARTAN INTERNATIONAL INDEX POOL</b>	
<b>b</b>	Name of plan sponsor <b>GEODE CAPITAL MANAGEMENT TRUST COMPANY LLC</b>	<b>c</b> EIN-PN <b>82-6293122-011</b>



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INVESCO GOVERNMENT LIQUIDITY FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INVESCO ADVISERS, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>81-5285123</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	236	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3883245	5569973
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	518545218	1001521363
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	1282003562	1605843105

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1804432261	2612934441
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	34705	88286
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	5164993	24764299
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	5199698	24852585
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1799232563	2588081856

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	38262601	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	83644511	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		121907112
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	214975251	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	214926179	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		49072
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		121956184

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	33067	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	84881	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	357847	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	33367	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	380	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		509542
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		509542

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		121446642
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		7859237321
(2) From this plan .....	<b>2l(2)</b>		7191834670

**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)  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)  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

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)			
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

# **Invesco Multi Series Funds II, LLC Invesco Government Liquidity Fund**

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2	Schedule of Investments
5	Statement of Assets and Liabilities
6	Statement of Operations
7	Statement of Changes in Net Assets
8	Financial Highlights
9	Notes to Financial Statements
11	Report of Independent Auditors

# Schedule of Investments

December 31, 2024

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>U.S. Government Sponsored Agency Securities-19.51%</b>				
<b>Federal Farm Credit Bank (FFCB)-14.72%</b>				
Federal Farm Credit Bank (SOFR + 0.09%) <sup>(a)</sup>	4.46%	03/07/2025	\$ 10,000	\$ 10,000,000
Federal Farm Credit Bank (SOFR + 0.04%) <sup>(a)</sup>	4.41%	03/12/2025	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.04%) <sup>(a)</sup>	4.41%	05/13/2025	25,000	25,000,000
Federal Farm Credit Bank (SOFR + 0.12%) <sup>(a)</sup>	4.49%	05/28/2025	26,000	26,000,000
Federal Farm Credit Bank (SOFR + 0.12%) <sup>(a)</sup>	4.49%	05/30/2025	3,000	3,000,000
Federal Farm Credit Bank (SOFR + 0.13%) <sup>(a)</sup>	4.50%	06/27/2025	5,000	5,000,000
Federal Farm Credit Bank (SOFR + 0.24%) <sup>(a)</sup>	4.61%	08/05/2025	20,500	20,510,316
Federal Farm Credit Bank (SOFR + 0.13%) <sup>(a)</sup>	4.50%	08/13/2025	15,000	15,000,000
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	08/22/2025	30,000	30,000,000
Federal Farm Credit Bank (SOFR + 0.08%) <sup>(a)</sup>	4.45%	11/26/2025	10,000	9,999,707
Federal Farm Credit Bank (SOFR + 0.13%) <sup>(a)</sup>	4.50%	11/28/2025	2,500	2,499,943
Federal Farm Credit Bank (SOFR + 0.16%) <sup>(a)</sup>	4.53%	12/01/2025	15,000	15,000,000
Federal Farm Credit Bank (SOFR + 0.10%) <sup>(a)</sup>	4.47%	12/12/2025	20,000	20,000,000
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.52%	01/12/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.09%) <sup>(a)</sup>	4.46%	02/12/2026	15,000	15,000,000
Federal Farm Credit Bank (SOFR + 0.08%) <sup>(a)</sup>	4.45%	03/04/2026	10,000	10,000,000
Federal Farm Credit Bank (1 mo. EFR + 0.12%) <sup>(a)</sup>	4.45%	03/06/2026	5,000	5,000,000
Federal Farm Credit Bank (1 mo. EFR + 0.10%) <sup>(a)</sup>	4.43%	04/01/2026	14,000	14,000,000
Federal Farm Credit Bank (SOFR + 0.09%) <sup>(a)</sup>	4.46%	05/14/2026	15,000	15,000,000
Federal Farm Credit Bank (SOFR + 0.09%) <sup>(a)</sup>	4.46%	05/21/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.11%) <sup>(a)</sup>	4.48%	05/26/2026	7,006	7,002,426
Federal Farm Credit Bank (SOFR + 0.10%) <sup>(a)</sup>	4.47%	06/03/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.12%) <sup>(a)</sup>	4.49%	07/15/2026	1,824	1,823,428
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	08/26/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	09/04/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.12%) <sup>(a)</sup>	4.49%	09/14/2026	5,000	4,998,208
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	09/25/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.13%) <sup>(a)</sup>	4.50%	10/06/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.13%) <sup>(a)</sup>	4.50%	11/02/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	12/02/2026	10,000	10,000,000
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	12/09/2026	15,000	15,000,000
Federal Farm Credit Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	12/18/2026	11,000	11,000,000
				380,834,028
<b>Federal Home Loan Bank (FHLB)-4.78%</b>				
Federal Home Loan Bank <sup>(b)</sup>	4.86%	01/10/2025	15,000	14,982,562
Federal Home Loan Bank <sup>(b)</sup>	5.00%	02/10/2025	33,000	32,825,467
Federal Home Loan Bank (SOFR + 0.09%) <sup>(a)</sup>	4.46%	07/16/2025	5,000	5,000,000
Federal Home Loan Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	07/24/2025	6,000	6,000,000
Federal Home Loan Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	08/22/2025	7,000	7,000,000
Federal Home Loan Bank (SOFR + 0.08%) <sup>(a)</sup>	4.45%	09/19/2025	20,000	20,000,000
Federal Home Loan Bank (SOFR + 0.06%) <sup>(a)</sup>	4.43%	11/04/2025	9,000	9,000,000
Federal Home Loan Bank (SOFR + 0.15%) <sup>(a)</sup>	4.52%	12/11/2025	15,000	15,000,000
Federal Home Loan Bank (SOFR + 0.13%) <sup>(a)</sup>	4.50%	02/09/2026	5,000	5,000,000
Federal Home Loan Bank (SOFR + 0.25%) <sup>(a)</sup>	4.62%	03/27/2026	4,000	4,007,687
Federal Home Loan Bank (SOFR + 0.14%) <sup>(a)</sup>	4.51%	09/24/2026	5,000	5,000,000
				123,815,716
<b>U.S. International Development Finance Corp. (DFC)-0.01%</b>				
U.S. International Development Finance Corp. VRD Bonds (3 mo. U.S. Treasury Bill Rate) <sup>(c)</sup>	4.55%	01/10/2025	158	157,895
Total U.S. Government Sponsored Agency Securities (Cost \$504,807,639)				504,807,639

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>U.S. Treasury Securities-16.10%</b>				
<b>U.S. Treasury Bills-13.78%<sup>(d)</sup></b>				
U.S. Treasury Bills	4.50%-4.55%	01/02/2025	\$ 80,000	\$ 79,990,028
U.S. Treasury Bills	5.11%-5.12%	01/16/2025	45,000	44,906,498
U.S. Treasury Bills	4.27%	01/28/2025	30,000	29,904,150
U.S. Treasury Bills	4.91%	02/13/2025	25,000	24,856,816
U.S. Treasury Bills	4.89%	02/20/2025	35,000	34,768,125
U.S. Treasury Bills	4.29%	02/25/2025	30,000	29,804,521
U.S. Treasury Bills	4.31%	04/03/2025	50,000	49,461,417
U.S. Treasury Bills	5.20%	04/17/2025	10,000	9,854,250
U.S. Treasury Bills	5.02%	07/10/2025	10,000	9,747,986
U.S. Treasury Bills	4.11%-4.27%	10/02/2025	15,000	14,543,409
U.S. Treasury Bills	4.28%-4.30%	10/30/2025	10,000	9,655,112
U.S. Treasury Bills	4.38%	11/28/2025	20,000	19,229,505
				356,721,817
<b>U.S. Treasury Floating Rate Notes-2.32%</b>				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.13%) <sup>(a)</sup>	4.40%	07/31/2025	40,000	39,990,290
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.17%) <sup>(a)</sup>	4.45%	10/31/2025	10,000	9,997,374
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.25%) <sup>(a)</sup>	4.52%	01/31/2026	10,000	10,004,243
				59,991,907
Total U.S. Treasury Securities (Cost \$416,713,724)				416,713,724
<b>U.S. Government Sponsored Agency Mortgage-Backed Securities-3.09%</b>				
<b>Federal Home Loan Mortgage Corp. (FHLMC)-0.97%</b>				
Federal Home Loan Mortgage Corp. (SOFR + 0.10%) <sup>(a)</sup>	4.47%	02/09/2026	10,000	10,000,000
Federal Home Loan Mortgage Corp. (SOFR + 0.14%) <sup>(a)</sup>	4.51%	09/04/2026	10,000	10,000,000
Federal Home Loan Mortgage Corp. (SOFR + 0.14%) <sup>(a)</sup>	4.51%	10/29/2026	5,000	5,000,000
				25,000,000
<b>Federal National Mortgage Association (FNMA)-2.12%</b>				
Federal National Mortgage Association (SOFR + 0.14%) <sup>(a)</sup>	4.51%	08/21/2026	20,000	20,000,000
Federal National Mortgage Association (SOFR + 0.14%) <sup>(a)</sup>	4.51%	09/11/2026	5,000	5,000,000
Federal National Mortgage Association (SOFR + 0.14%) <sup>(a)</sup>	4.51%	10/23/2026	5,000	5,000,000
Federal National Mortgage Association (SOFR + 0.14%) <sup>(a)</sup>	4.51%	11/20/2026	5,000	5,000,000
Federal National Mortgage Association (SOFR + 0.14%) <sup>(a)</sup>	4.51%	12/11/2026	20,000	20,000,000
				55,000,000
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$80,000,000)				80,000,000
TOTAL INVESTMENTS IN SECURITIES (excluding Repurchase Agreements)-38.70%				
(Cost \$1,001,521,363)				1,001,521,363

			Repurchase Amount	
<b>Repurchase Agreements-62.05%<sup>(e)</sup></b>				
ABN AMRO Bank N.V., joint agreement dated 12/31/2024, aggregate maturing value of \$250,062,500 (collateralized by U.S. Treasury obligations valued at \$255,000,098; 0.38% - 4.63%; 11/30/2025 - 08/15/2034)	4.50%	01/02/2025	125,031,250	125,000,000
ASL Capital Markets Inc., joint agreement dated 12/31/2024, aggregate maturing value of \$375,093,750 (collateralized by U.S. Treasury obligations valued at \$382,595,644; 0.00% - 6.63%; 01/15/2025 - 02/15/2054)	4.50%	01/02/2025	225,056,250	225,000,000
Bank of Nova Scotia, joint agreement dated 12/31/2024, aggregate maturing value of \$1,500,373,333 (collateralized by agency mortgage-backed securities valued at \$1,530,000,000; 2.50% - 7.50%; 12/01/2041 - 01/01/2055)	4.48%	01/02/2025	225,056,000	225,000,000
BMO Capital Markets Corp., joint term agreement dated 12/19/2024, aggregate maturing value of \$1,002,520,000 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$1,020,000,000; 0.00% - 6.61%; 01/21/2025 - 12/20/2064) <sup>(f)(g)</sup>	4.32%	01/09/2025	30,075,600	30,000,000

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

	Interest Rate	Maturity Date	Repurchase Amount	Value
BMO Capital Markets Corp., joint term agreement dated 12/19/2024, aggregate maturing value of \$904,525,500 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$918,000,000; 0.00% - 7.00%; 01/21/2025 - 12/20/2064) <sup>(f)(g)</sup>	4.31%	01/30/2025	\$ 25,125,708	\$ 25,000,000
BofA Securities, Inc., joint term agreement dated 07/02/2024, aggregate maturing value of \$107,711,130 (collateralized by agency mortgage-backed securities valued at \$107,100,000; 1.25% - 6.00%; 07/15/2032 - 01/20/2054) <sup>(g)(h)</sup>	4.42%	01/02/2025	46,161,913	45,000,000
BofA Securities, Inc., joint term agreement dated 10/02/2024, aggregate maturing value of \$1,012,815,000 (collateralized by U.S. Treasury obligations valued at \$1,020,000,134; 0.38% - 4.75%; 05/31/2025 - 11/15/2054) <sup>(g)</sup>	4.66%	01/09/2025	45,576,675	45,000,000
BofA Securities, Inc., joint term agreement dated 11/12/2024, aggregate maturing value of \$75,018,459 (collateralized by agency mortgage-backed securities valued at \$76,500,000; 1.25% - 6.00%; 12/15/2028 - 01/20/2054) <sup>(h)</sup>	4.43%	01/02/2025	50,012,306	50,000,000
CF Secured LLC, joint agreement dated 12/31/2024, aggregate maturing value of \$450,112,750 (collateralized by agency mortgage-backed securities, U.S. government sponsored agency obligations and U.S. Treasury obligations valued at \$459,115,035; 0.63% - 7.50%; 02/15/2027 - 07/20/2074)	4.51%	01/02/2025	225,056,375	225,000,000
Citigroup Global Markets, Inc., joint term agreement dated 12/26/2024, aggregate maturing value of \$4,003,523,333 (collateralized by U.S. Treasury obligations valued at \$4,080,000,076; 0.13% - 0.38%; 07/15/2025 - 10/15/2025) <sup>(g)</sup>	4.53%	01/02/2025	65,057,254	65,000,000
RBC Dominion Securities Inc., joint term agreement dated 12/05/2024, aggregate maturing value of \$2,008,053,333 (collateralized by U.S. Treasury obligations valued at \$2,047,187,600; 0.00% - 6.38%; 01/30/2025 - 11/15/2054) <sup>(g)</sup>	4.53%	01/06/2025	50,201,333	50,000,000
RBC Dominion Securities Inc., joint term agreement dated 12/06/2024, aggregate maturing value of \$1,004,026,667 (collateralized by U.S. Treasury obligations valued at \$1,023,465,489; 0.13% - 4.63%; 03/31/2025 - 05/15/2054) <sup>(g)</sup>	4.53%	01/07/2025	40,161,067	40,000,000
South Street Securities LLC, joint agreement dated 12/31/2024, aggregate maturing value of \$450,113,000 (collateralized by agency mortgage-backed securities, U.S. government sponsored agency obligations and U.S. Treasury obligations valued at \$459,116,072; 1.50% - 7.50%; 03/27/2034 - 06/20/2063)	4.52%	01/02/2025	225,056,500	225,000,000
Standard Chartered Bank, joint agreement dated 12/31/2024, aggregate maturing value of \$1,000,250,000 (collateralized by agency mortgage-backed securities and U.S. Treasury obligations valued at \$1,020,255,004; 0.13% - 7.50%; 07/31/2025 - 07/01/2060)	4.50%	01/02/2025	75,018,750	75,000,000
Standard Chartered Bank, joint agreement dated 12/31/2024, aggregate maturing value of \$2,000,496,667 (collateralized by U.S. Treasury obligations valued at \$2,040,506,600; 0.00% - 5.00%; 01/15/2025 - 08/15/2054)	4.47%	01/02/2025	155,881,806	155,843,105
Total Repurchase Agreements (Cost \$1,605,843,105)				1,605,843,105
TOTAL INVESTMENTS IN SECURITIES-100.75% (Cost \$2,607,364,468)				2,607,364,468
OTHER ASSETS LESS LIABILITIES-(0.75)%				(19,282,612)
NET ASSETS-100.00%				\$2,588,081,856

Investment Abbreviations:

EFFR -Effective Federal Funds Rate  
SOFR -Secured Overnight Financing Rate  
VRD -Variable Rate Demand

Notes to Schedule of Investments:

- (a) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on December 31, 2024.  
(b) Denotes a zero coupon security issued at a substantial discount from its value at maturity.  
(c) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on December 31, 2024.  
(d) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.  
(e) Principal amount equals value at period end. See Note 1H.  
(f) The security is credit guaranteed, enhanced or has credit risk by a foreign entity. The foreign credit exposure to countries other than the United States of America (as a percentage of net assets) is summarized as follows: Canada 2.1%..  
(g) The Fund may demand payment of the term repurchase agreement upon one to seven business days' notice depending on the timing of the demand.  
(h) Interest rate is redetermined periodically. The Maturity Date represents the next reset date, and the Repurchase Amount is calculated based on the next reset date.

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

# Statement of Assets and Liabilities

December 31, 2024

## Assets:

Investments in unaffiliated securities, excluding repurchase agreements, at value and cost	\$1,001,521,363
Repurchase agreements, at value and cost	1,605,843,105
Receivable for:	
Interest	5,569,973
<b>Total assets</b>	<b>2,612,934,441</b>

## Liabilities:

Payable for:	
Investments purchased	20,000,000
Dividends	4,764,299
Accrued fees to affiliates	40,815
Accrued operating expenses	47,471
<b>Total liabilities</b>	<b>24,852,585</b>
<b>Net assets applicable to units outstanding</b>	<b>\$2,588,081,856</b>

## Net Assets:

Class I	\$1,215,036,250
Class III	\$1,373,045,606

## Units outstanding, no par value, unlimited number of units authorized:

Class I	1,214,930,000
Class III	1,372,940,699
Class I:	
Net asset value per unit	\$ 1.00
Class III:	
Net asset value per unit	\$ 1.00

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

# Statement of Operations

For the year ended December 31, 2024

## Investment income:

Interest	\$121,907,112
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## Expenses:

Advisory fees	431,494
Administrative services fees	33,067
Custodian fees	33,367
Registration and filing fees	345
Professional services fees	84,881
Other	35
Total expenses	583,189
Less: Fees waived	(73,647)
Net expenses	509,542
Net investment income	121,397,570
Net realized gain from unaffiliated investment securities	49,072
Net increase in net assets resulting from operations	\$121,446,642

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

# Statement of Changes in Net Assets

For the year ended December 31, 2024

## Operations:

Net investment income	\$ 121,397,570
Net realized gain	49,072
Net increase in net assets resulting from operations	121,446,642

## Distributions to unitholders from distributable earnings:

Class I	(64,235,472)
Class III	(57,162,098)
Total distributions from distributable earnings	(121,397,570)

## Unit transactions-net:

Class I	91,870,000
Class III	696,930,221
Unit transactions-net	788,800,221
Net increase in net assets	788,849,293

## Net assets:

Beginning of year	1,799,232,563
End of year	\$2,588,081,856

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

# Financial Highlights

These financial highlights consist of selected per unit data, total return and net investment income ratios of the Fund. The following summarizes the Fund's financial highlights for the year ended December 31, 2024.

	Net asset value, beginning of period	Net investment income <sup>(a)</sup>	Net realized gain on securities	Total from investment operations	Less dividends from net investment income	Net asset value, end of period	Total return <sup>(b)</sup>	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets
<b>Class I</b>											
Year ended December 31, 2024	\$1.00	\$0.05	\$0.00	\$0.05	\$(0.05)	\$1.00	5.37%	\$1,215,036	0.01%	0.01%	5.22%
<b>Class III</b>											
Year ended December 31, 2024	1.00	0.05	0.00	0.05	(0.05)	1.00	5.33	1,373,046	0.04	0.05	5.19

<sup>(a)</sup> Calculated using average of Units outstanding.

<sup>(b)</sup> Includes adjustments in accordance with accounting principles generally accepted in the United States of America. Not annualized for periods less than one year, if applicable.

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

# Notes to Financial Statements

December 31, 2024

## NOTE 1—Significant Accounting Policies

Invesco Government Liquidity Fund (the "Fund") is a series of the Invesco Multi Series Funds II, LLC (the "Company"), a multi-series Delaware limited liability company. Invesco Multi Series Funds Associates, LLC (the "Manager") is the manager of the Company but has delegated all of its investment management authority, with respect to the Company, to Invesco Advisers, Inc. (the "Adviser" or "Invesco"), who serves as the investment manager to the Fund and will be responsible for the Fund's investment activities and will also provide the Fund with administrative services. The Bank of New York Mellon (the "Custodian") serves as custodian bank for the assets of the Fund.

The investment objective of the Fund is to provide current income consistent with preservation of capital and liquidity. There can be no assurance that this objective can be met.

The Fund currently consists of two class of units, Class I and Class III. On June 22, 2022, the Fund began offering Class III units. Class I and Class III units are sold at net asset value.

The Fund has determined that it meets the definition of an investment company for financial reporting purposes and has 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*.

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

**A. Security Valuations** - These financial statements have been prepared on a fair value basis as required under generally accepted accounting principles.

Investments are stated at their market value which is based upon quotes received from pricing services, brokers or fair valued in good faith. Under the Fund's organization documents, the Fund is permitted to value and currently values investments for the purpose of participant transactions on an amortized cost basis, and therefore amounts based on amortized cost have also been presented. Amortized cost is determined based upon acquisition cost modified for the amortization of discount and premium for investments held. When amortized cost approximates fair value, financial statements are presented solely at amortized cost. However, changes in the market value of assets and other factors could result in net asset value ("NAV") being more or less than one dollar per unit. See Note 4 for the issuance and redemption of units of participation.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with Board-approved policies and related Adviser procedures ("Valuation Procedures"). If a fair value price provided by a pricing service is unreliable in the Adviser's judgment, the Adviser will fair value the security using the Valuation Procedures. 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.

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.

The Fund 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.

Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots.

**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 (net of withholding tax, if any) is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in lieu of cash are recorded at the fair value of the securities received.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

**C. Country Determination** - For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Distributions** - Dividends from net investment income, if any, are declared daily and paid monthly. Distributions from net realized short-term gain, if any, may be declared and paid annually, or more frequently.

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

**F. 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 Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are made available.

**G. Indemnifications** - Under the Fund's organization documents, each Trustee, officer, employee or other agent of the Fund (including the Fund's investment manager) is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

**H. Repurchase Agreements** - The Fund may enter into repurchase agreements. Collateral on repurchase agreements, including the Fund's pro-rata interest in

joint repurchase agreements, is taken into possession by the Fund upon entering into the repurchase agreement. Collateral consisting of U.S. Government Securities and U.S. Government Sponsored Agency Securities is marked to market daily to ensure its market value is typically at least 102% of the sales price of the repurchase agreement. The investments in some repurchase agreements are through participation with other mutual funds, private accounts and certain non-registered investment companies managed by the investment adviser or its affiliates ("Joint repurchase agreements"). The principal amount of the repurchase agreement is equal to the value at period-end. If the seller of a repurchase agreement fails to repurchase the security in accordance with the terms of the agreement, the Fund might incur expenses in enforcing its rights, and could experience losses, including a decline in the value of the collateral and loss of income.

**I. Other Risks** - Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

#### NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

Under the terms of the Fund's organization documents, unitholders of Class I do not pay an advisory fee. Unitholders of Class III accrues daily and pays monthly an advisory fee to the Company at an annual rate of 0.05% on the first \$500 million and 0.03% over \$500 million.

Certain operating expenses paid by the Fund may include but are not limited to transfer agency, fund administration, custody, legal and audit, and other miscellaneous expenses. The Investment Manager of the Fund has agreed to voluntarily waive and/or reimburse expenses excluding (i) transaction costs and investment-related expenses, (ii) any taxes, fees or other governmental charges levied against the Fund, and (iii) other fees and expenses, such as extraordinary administrative or operating fees and expenses (including, without limitation, litigation or indemnification expenses) to the extent necessary to limit the total annual operating expenses of Class III units to 0.00%.

The Company has entered into an administration agreement whereby the Custodian also serves as fund accountant and provides certain administrative services to the Fund.

For the year ended December 31, 2024, the Fund waived fees of \$73,647.

#### NOTE 3—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. 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 Adviser's 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 December 31, 2024, all of the securities in this Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). 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.

#### NOTE 4—Unit Information

Issuances and redemptions of participant units are made on each business day ("valuation date"). As permitted under the Fund's organization documents, participant units are purchased and redeemed at a constant net asset value of \$1.00 per unit based on the amortized cost of the Fund's investments and excluding any unrealized appreciation or depreciation. In the event that a significant disparity develops between the constant net asset value and the market-based net asset value of the Fund, the Trustee may, in its discretion, determine that "special circumstances" exist and continued redemption at a constant \$1.00 net asset value would create inequitable results for the Fund's unitholders. In these circumstances, the Trustee, in its sole discretion and acting on behalf of the Fund's unitholders, may direct that units be redeemed for all transactions or certain transactions at the market-based net asset value, engage in in-kind redemptions, or take other action to avoid inequitable results to participants until such time as the disparity between the market-based and constant net asset value per unit is deemed to be immaterial. At December 31, 2024, the Trustee does not believe such circumstances exist.

	Changes in Units of Beneficial Interest	
	Year ended December 31, 2024 <sup>(a)</sup>	
	Units	Amount
<b>Sold:</b>		
Class I	150,900,000	\$ 150,900,000
Class III	7,651,171,692	7,651,171,692
<b>Issued as reinvestment of dividends:</b>		
Class III	57,165,629	57,165,629
<b>Reacquired:</b>		
Class I	(59,030,000)	(59,030,000)
Class III	(7,011,407,100)	(7,011,407,100)
Net increase in unit activity	788,800,221	\$ 788,800,221

<sup>(a)</sup> At December 31, 2024, 86% of the units of beneficial interest of the Fund are owned by affiliates.

#### NOTE 5—Subsequent Events

Events or transactions occurring after year-end through March 20, 2025, which is the date the financial statements were available to be issued, have been evaluated by management in the preparation of the financial statements. There have been no significant events which require disclosure in the financial statements.

# Report of Independent Auditors

To the Manager of Invesco Government Liquidity Fund

## Opinion

We have audited the accompanying financial statements of Invesco Government Liquidity Fund (one of the series constituting Invesco Multi Series Funds II, LLC, referred to hereafter as the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## 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.

## 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 Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

## 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Houston, Texas  
March 20, 2025

Name of plan

**Invesco Multi Series Funds II, LLC Invesco Government Liquidity Fund**

Three-digit plan number

**001**

Name of plan sponsor

**Invesco Advisers, Inc.**

Employer Identification Number

**81-5285123**

2024 Form 5500 Attachment  
Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

The schedule of assets held for investment purposes at the end of the plan year is included with the independent qualified public accountant (IQPA) report.