

Release Date: 12-31-2023

Invesco V.I. High Yield Fund — Series II Shares

Investment Strategy from investment's prospectus

The investment seeks total return, comprised of current income and capital appreciation. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities that are determined

Past name: AIM V.I. High Yield II.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

Fund Inception Date	03-26-02
Initial Share Class Inception Date	05-01-98
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.1300%
Net Prospectus Expense Ratio	1.1300%

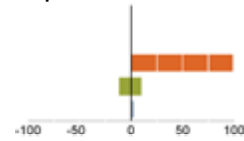
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Niklas Nordenfelt, CFA, B.A., University of California. Since 2020.
 Rahim Shad, M.S., University of Houston. Since 2021.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23



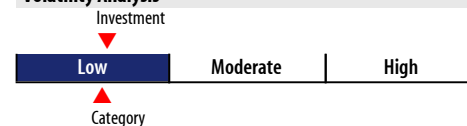
Category	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	98.84
Cash	-1.51
Other	2.67

Top 0 Holdings as of 11-30-23

Security	% Assets
iShares iBoxx \$ High Yield Corp Bd ETF	4.03
5 Year Treasury Note Future Mar 24 03-28-24	2.77
Aethon United Br Lp / Aethon United Finance Corporation 8.25% 02-15-26	1.85
iShares 0-5 Year High Yield Corp Bd ETF	1.54
Group 1 Automotive, Inc. 4% 08-15-28	1.26
Allison Transmission Inc. 3.75% 01-30-31	1.24
Camelot Finance SA 4.5% 11-01-26	1.19
Carriage Services, Inc. 4.25% 05-15-29	1.15
Studio City Finance Limited 5% 01-15-29	1.07
IRB HOLDING CORP ARGHC TL B 1L USD 12-15-27	1.01
Vistra Operations Co LLC 7.75% 10-15-31	1.00
Vodafone Group PLC 4.125% 06-04-81	1.00
Ritchie Bros. Holdings Inc 6.75% 03-15-28	1.00
Mativ Holdings Inc 6.875% 10-01-26	1.00
NMG Holding Co Inc. 7.125% 04-01-26	0.99
Service Properties Trust 5.5% 12-15-27	0.99
Tenet Healthcare Corporation 4.875% 01-01-26	0.98
LCM Investments Holdings II LLC 8.25% 08-01-31	0.98
DUN & BRADSTREET CORP/THE DNB TL B 1L USD FLT 2/8/2026 02-06-26	0.97
Melco Resorts Finance Limited 5.375% 12-04-29	0.97

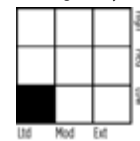
Total Number of Stock Holdings	—
Total Number of Bond Holdings	190
Annual Turnover Ratio %	89.00
Total Fund Assets (\$mil)	142.09

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 11-30-23



Average Effective Duration	3.33
Average Effective Maturity	8.04

Risk Measures as of 12-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.91	7.24	7.66
3 Yr Sharpe Ratio	-0.14	-0.78	-0.02
3 Yr Alpha	3.53	—	4.03
3 Yr Beta	0.83	—	0.78
3 Yr R-squared	57.05	—	53.44

Morningstar Sectors as of 11-30-23

Sector	%Fund	%Category
Government	2.51	2.53
Corporate	88.04	90.21
Securitized	0.19	1.43
Municipal	0.00	0.03
Cash and Equivalents	3.57	3.68
Other	5.68	2.12

Credit Analysis as of 11-30-23

Rating	%Bonds
AAA	1
AA	0
A	1
BBB	7
BB	39
B	42
Below B	8
NR/NA	2

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE