

# 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% |

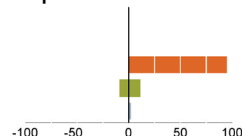
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
|             |      |          |   |

## 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 02-29-24

### Composition as of 02-29-24



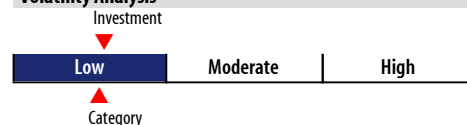
| Asset Class     | % Net |
|-----------------|-------|
| U.S. Stocks     | 0.00  |
| Non-U.S. Stocks | 0.00  |
| Bonds           | 95.23 |
| Cash            | 2.45  |
| Other           | 2.32  |

### Top 0 Holdings as of 02-29-24

| Company  | % Assets |
|--|----------|
| Service Properties Trust 8.625%                                  | 1.51     |
| Allison Transmission Inc. 3.75%                                  | 1.49     |
| Carriage Services, Inc. 4.25%                                    | 1.43     |
| Aethon United Br Lp / Aethon United Finance Corporation 8.25%    | 1.36     |
| Group 1 Automotive, Inc. 4%                                      | 1.16     |
| Vistra Operations Co LLC 7.75%                                   | 1.16     |
| Carnival Holdings Bermuda Ltd. 10.375%                           | 1.15     |
| LCM Investments Holdings II LLC 8.25%                            | 1.06     |
| Studio City Finance Limited 5%                                   | 1.03     |
| NCL Corporation Ltd. 5.875%                                      | 0.99     |
| TransDigm, Inc. 7.125%   | 0.98     |
| Vodafone Group PLC 4.125%  | 0.97     |
| IRB HOLDING CORP ARGIH TL B 1L USD FRN                           | 0.96     |
| AAdvantage Loyalty IP Ltd/ American Airlines Inc 5.75%           | 0.94     |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. 6.625%                | 0.94     |
| DUN & BRADSTREET CORP/THE DNB TL B 1L USD FLT 1/18/2029 FRN      | 0.93     |
| JPMorgan Chase & Co. 5%  | 0.89     |
| SCIENTIFIC GAMES HOLDINGS LP SCGALO TL B 1L USD FLT 2/4/2029 FRN | 0.86     |
| ZF North America Capital, Inc. 6.875%                            | 0.84     |
| Melco Resorts Finance Limited 5.375%                             | 0.78     |

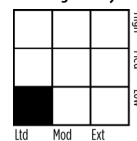
|                                |        |
|--------------------------------|--------|
| Total Number of Stock Holdings | —      |
| Total Number of Bond Holdings  | 249    |
| Annual Turnover Ratio %        | 151.00 |
| Total Fund Assets (\$mil)      | 144.02 |

## 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 02-29-24



|                            |      |
|----------------------------|------|
| Average Effective Duration | 3.08 |
| Average Effective Maturity | 8.69 |

## Risk Measures as of 03-31-24

| Metric            | Port Avg | BC Aggr | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev      | 7.93     | 7.24    | 7.65     |
| 3 Yr Sharpe Ratio | -0.16    | -0.72   | -0.06    |
| 3 Yr Alpha        | 3.03     | —       | 3.44     |
| 3 Yr Beta         | 0.83     | —       | 0.78     |
| 3 Yr R-squared    | 57.46    | —       | 54.73    |

## Morningstar Sectors as of 02-29-24

| Sector               | %Fund | %Category |
|----------------------|-------|-----------|
| Government           | 0.03  | 2.34      |
| Corporate            | 89.56 | 89.77     |
| Securitized          | 0.00  | 1.41      |
| Municipal            | 0.00  | 0.03      |
| Cash and Equivalents | 4.05  | 4.51      |
| Other                | 6.35  | 1.93      |

## Credit Analysis as of 01-31-24

| Rating  | %Bonds |
|---------|--------|
| AAA     | 0      |
| AA      | 0      |
| A       | 0      |
| BBB     | 3      |
| BB      | 43     |
| B       | 42     |
| Below B | 10     |
| NR/NA   | 3      |

## 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