

# Invesco V.I. High Yield Fund

Series I: 008892846 | Series II: 008892663

## Why invest in this fund

- 1 Broad opportunity set.**  
Our stylistically unbiased process employs a diligent approach in determining the investable universe.
- 2 Rigorous underwriting.**  
Our thorough and differentiated approach to security selection focuses on margin of safety and downside risks.
- 3 Multiple levers.**  
Our unique process for managing market risk is designed to allow us to capture market direction, sector, and regional opportunities.

## What this fund does

The fund invests in high yield fixed income securities and employs a total return approach that blends top-down risk positioning and bottom-up fundamental research. By applying rigorous underwriting to a broad opportunity set, the fund seeks to deliver current income and capital appreciation over a full credit cycle.

## Fund overview (as of 06/30/22)

Fund objective	The fund seeks total return, comprised of current income and capital appreciation.
Portfolio managers	Niklas Nordenfelt, Philip Susser, Rahim Shad
Total net assets	125.35 million (\$)
Morningstar category	High Yield Bond
30 Day SEC yield	N/A
30 Day SEC unsubsidized yields	N/A
Distribution frequency	Yearly
Total number of holdings	200
Weighted average effective maturity	6.5 yrs

## Top holdings (% of total net asset)

Clarivate PLC (4.5) 01/11/2026	1.5
Aethon United BR LP (8.3) 15/02/2026	1.5
SBA Communications Corp (3.9) 15/02/2027	1.1
Schweitzer-Mauduit International Inc (4.8) 20/04/2028	1.1
Prestige Consumer Healthcare Inc (3.8) 01/04/2031	1.0
Gap Inc/The (3.6) 01/10/2029	1.0
SS&C Technologies Holdings Inc (5.5) 30/09/2027	1.0
Papa John's International Inc (3.9) 15/09/2029	1.0
American Airlines Group Inc (5.5) 20/04/2026	1.0
Carriage Services Inc (4.3) 15/05/2029	1.0

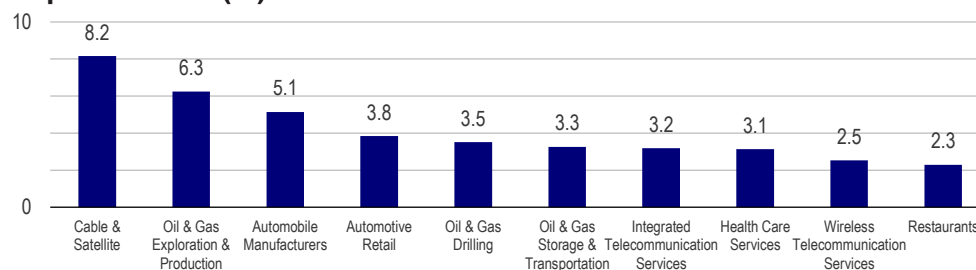
Holdings are subject to change and are not buy/sell recommendations.

## Investment categories (%)

Corporate Bonds	84.5
Non-US Debt	8.0
Convertible Bonds	0.9
Derivatives & FX	3.2
Cash & Cash Equivalent	2.9
Others	0.5

May not equal 100% due to rounding.

## Top industries (%)



■ Fund

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## Quality breakdown

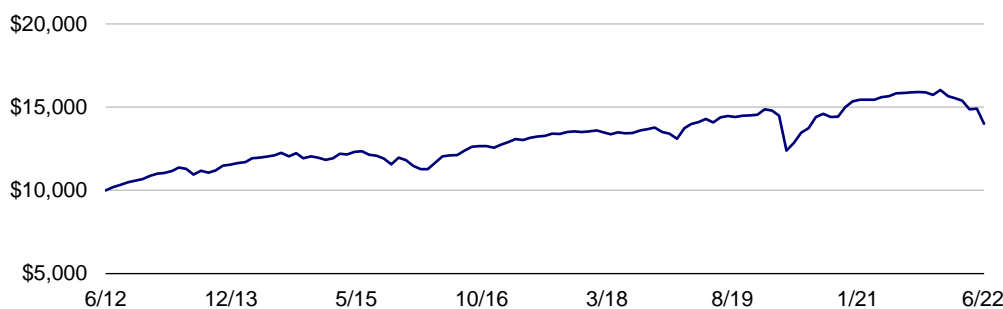
	% total
BBB	1.77
BB	45.39
B	40.02
Not Rated	0.25
CCC and below	5.96



## Performance of a 10,000 investment (\$)

Series I shares at NAV (June 30, 2012 – June 30, 2022)

■ Invesco V.I. High Yield Fund Series I at NAV: \$14,011



## Expense ratios

	% net	% total
Series I	0.94	0.94
Series II	1.19	1.19

Per the current prospectus

## Standardized performance (%) as of June 30, 2022

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Series I shares inception: 05/01/98 NAV	-12.62	-11.48	-0.89	1.09	3.43	3.66
Series II shares inception: 03/26/02 NAV	-12.60	-11.81	-1.20	0.83	3.16	5.42
Bloomberg US Corporate High Yield 2% Issuer Capped Index	-14.19	-12.82	0.18	2.09	4.47	-
Total return ranking vs. Morningstar High Yield Bond category (Series I shares at NAV)	-	13% (13 of 88)	84% (73 of 87)	82% (69 of 84)	87% (64 of 76)	-

## Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Series I shares at NAV	17.17	7.01	1.73	-3.17	11.21	6.30	-3.35	13.51	3.32	4.38
Bloomberg US Corporate High Yield 2% Issuer Capped Index	15.78	7.44	2.46	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/us](https://www.invesco.com/us) for the most recent month-end performance. Performance figures represent the fund and are not intended to reflect actual annuity values. They do not reflect sales charges, expenses and fees at the separate account level. These sales charges, expenses and fees, which are determined by the product issuers, will vary and will lower the total return. Fund performance figures are historical, and they reflect fund expenses, the reinvestment of distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all other performance figures are annualized. The Series I and Series II shares invest in the same portfolio of securities and will have substantially similar performance, except to the extent that expenses borne by each class differ. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Index source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Total net assets are at the portfolio level and include both Series I and II shares.

The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment grade debt with at least one year to maturity and \$150 million in par outstanding. Index weights for each issuer are capped at 2%. An investment cannot be made directly in an index.

## **About Risks**

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty, and management risks. An investment in a derivative could lose more than the cash amount invested.

ESG considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

### **FOR BROKER/DEALER USE ONLY - NOT FOR USE WITH THE PUBLIC**

The Invesco variable insurance funds are used solely as investment vehicles by insurance company separate accounts to fund variable annuity contracts and variable life insurance policies. Shares of the funds cannot be purchased directly. Expenses and fees are determined by the offering insurance company and will vary. Invesco Distributors, Inc. does not offer any variable products.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

**30 Day SEC Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

**30 Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

**Weighted average effective maturity (WAM)** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**