

# Invesco High Income Trust II

Ticker: VLT

## Why invest in this fund

- 1 Broad opportunity set**  
Our selection 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 closed-end fund seeks to provide high current income through a diversified portfolio composed of fixed-income securities primarily rated below investment grade.

## Fund overview (as of 12/31/2023)

Fund objective	The investment objective of Invesco High Income Trust II (the "Trust") is to provide to its common shareholders high current income, while seeking to preserve shareholders' capital, through investment in a professionally managed, diversified portfolio of high-income producing fixed-income securities.
Portfolio managers	Niklas Nordenfelt, Philip Susser, Rahim Shad
Total net assets (\$)	75.74 mil
Distribution frequency	Monthly
Inception date	04/28/1989
Total number of holdings	209
Weighted average effective maturity (years)	4.7
Effective duration (years)	3.10
Benchmark	Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index
Leverage (%)	29
Earnings <sup>1</sup>	0.0680
UNII balance <sup>1</sup>	-0.3571

## Quality breakdown (%)

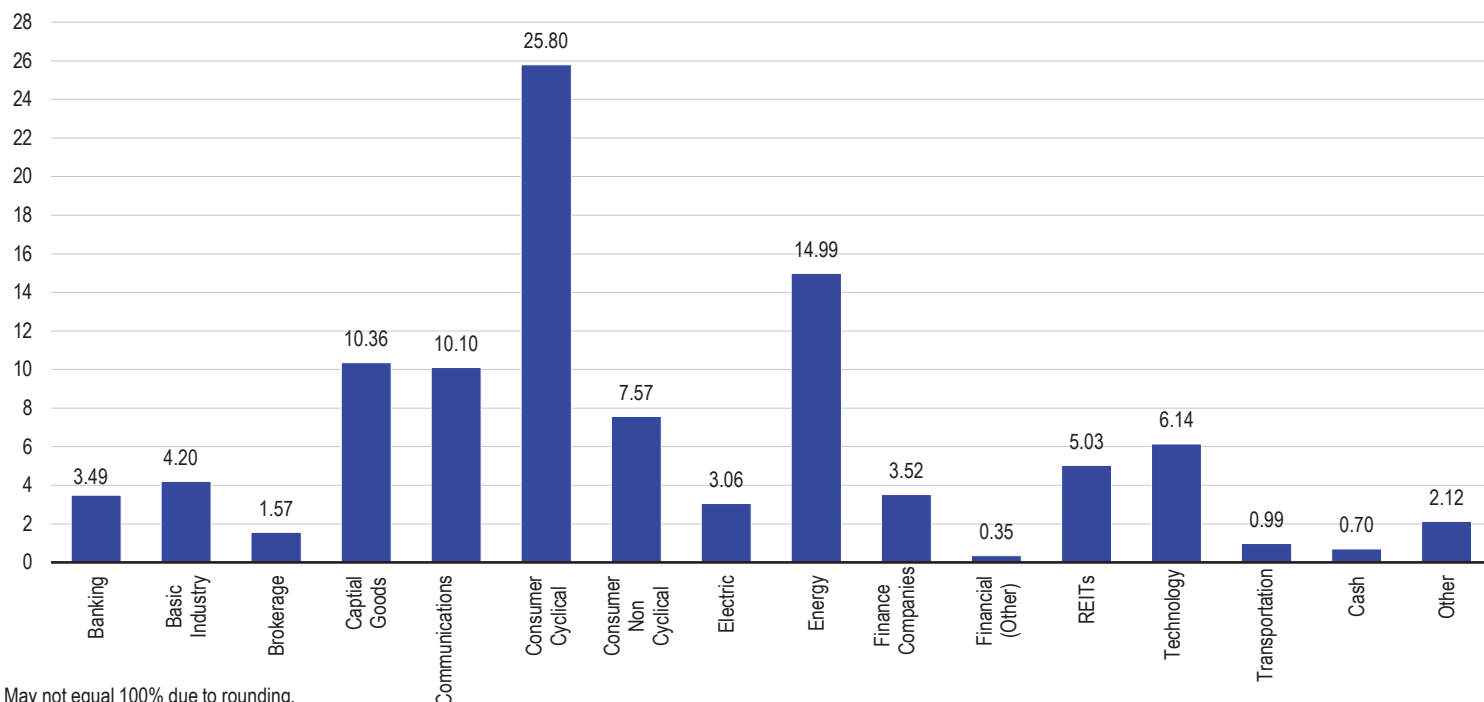
Cash	0.55
A or above	0.06
BBB	3.93
BB	32.02
B	49.40
CCC	11.70
CC	0.28
C	0.87
D	0.15
Not Rated	0.00

Portfolio information is subject to change due to active management. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lowest rating is applied. For example, if a security is rated AAA by S&P and Fitch, and AA by Moody's, then AA is what is represented in the weighting.

<sup>1</sup> The undistributed net investment income balance per common share and the earnings per common share are calculated using the month-end balances of the current month. Prior to 2010, calculations were an average, which used the current and two preceding months.



## Sector breakdown (%)



May not equal 100% due to rounding.

Adoption of Invesco sector scheme as of 05/2010 data.

## Standardized performance (%) as of December 31, 2023

		YTD	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco High Income Trust II: 04/28/1989	NAV	12.68	7.53	12.68	1.23	5.18	4.68	5.60
	Market	13.13	7.57	13.13	0.83	5.74	4.38	5.25
Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index		13.44	7.15	13.44	1.98	5.35	4.59	-

## Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023
Invesco High Income Trust II (NAV)	17.39	9.05	-4.15	18.41	4.82	5.76	-12.95	12.68
Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44

**Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Funds are subject to market risk, investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.**

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.

This data is provided for informational purposes only and is not intended for trading purposes. Closed end funds, unlike open end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed end funds are sold in the open market.

There is no assurance that a closed end fund will achieve its investment objective. Like any stock, a closed end fund's share price will fluctuate with market conditions and other factors. At the time of sale, your shares may have a market price that is above or below net asset value, and may be worth more or less than your original investment. Accordingly, it is possible to lose money investing in the Trust.

The fund is subject to credit and interest-rate risk. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Investments in securities rated below investment grade present greater risk of loss to principal and interest than investment in higher-quality securities. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. In a declining interest-rate environment, the portfolio may generate less income. In a rising interest-rate environment, bond prices fall. Should the funds employ leverage, the portfolios may experience increased volatility.

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## About Risks

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.

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.

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.

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.

## Definitions

**Credit Rating** is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Moody's rating methodology, please visit [www.moodys.com](http://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage. For more information on Standard and Poor's rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage. For more information on Fitch Ratings rating methodology, please visit [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage. For more information on Kroll's rating methodology, please visit [www.krollbondratings.com](http://www.krollbondratings.com) and select 'Methodologies and Models' under Methodologies on the homepage. For more information on Morningstar's rating methodology, please visit [www.ratingagency.morningstar.com](http://www.ratingagency.morningstar.com) and select 'Methodologies and Guidelines' from Ratings/Surveillance on the homepage.

**Earnings** is the trailing 12-month total (TTM) earnings divided by the average diluted shares outstanding for the trailing 12 months.

**Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

**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.