

# Invesco VI High Yield Fund — Series I 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 to be below investment grade quality and in derivatives and other instruments that have economic characteristics similar to such securities. It may invest in preferred stocks and convertible securities, which are securities that generally pay interest and may be converted into common stock. The fund may invest up to 25% of its net assets in foreign securities.

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

## 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	05-01-98
Initial Share Class Inception Date	05-01-98
Advisor	Invesco Advisers, Inc.
Subadvisor	Invesco Canada Ltd.

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.02%
Net Prospectus Expense Ratio	1.01%

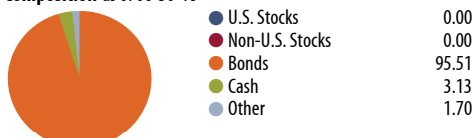
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	06-30-19	0.01

## Portfolio Manager(s)

Scott Roberts, CFA, B.B.A., University of Houston. Since 2010.  
 Jennifer Hartviksen, CFA, B.A., University of Toronto, 1992. Since 2016.

## Portfolio Analysis as of 06-30-18

### Composition as of 06-30-18



### Top 20 Holdings as of 06-30-18

Security	% Assets
SPDR Blmbg BarclaysST HY Bd ETF	2.39
iShares 0-5 Year High Yield Corp Bd ETF	2.39
First Data Corporation 7% 12-01-23	1.13
Neptune Finco Corp 10.12% 01-15-23	1.05
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 5% 10-15-25	1.04

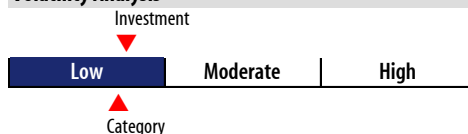
CCO Holdings, LLC/ CCO Holdings Capital Corp. 5.75% 02-15-26	1.03
Sprint Corporation 7.88% 09-15-23	1.02
HCA Inc. 5.25% 04-15-25	1.00
Ally Financial Inc. 5.12% 09-30-24	0.88
TransDigm, Inc. 6.5% 05-15-25	0.86

Diamond 1 Finance Corporation/Diamond 2 Finance Corporation 7.12% 06-15-24	0.83
Sprint Corporation 7.25% 09-15-21	0.80
Tenet Healthcare Corporation 6.75% 06-15-23	0.79
Intelsat Jackson Holdings, Ltd. 5.5% 08-01-23	0.76
Albertsons Llc Alblc T1 B4 T1 Usd 08-25-21	0.76

Prime Securities Services Borrower, LLC and Prime Finance, Inc. 9.25% 05-15-23	0.75
Equinix, Inc. 5.88% 01-15-26	0.75
Whiting Petroleum Corporation 6.25% 04-01-23	0.73
Reynolds Group Issuer LLC. 7% 07-15-24	0.70
United States Steel Corporation 6.88% 08-15-25	0.67

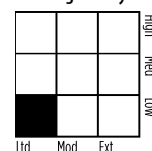
Total Number of Stock Holdings	4
Total Number of Bond Holdings	321
Annual Turnover Ratio %	73.00
Total Fund Assets (\$mil)	179.32

## 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 06-30-18



Average Effective Duration	3.92
Average Effective Maturity	6.32

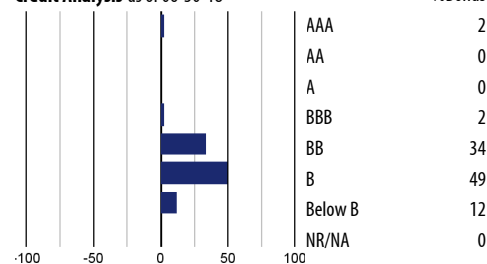
## Risk Measures as of 09-30-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.59	2.66	4.43
3 Yr Sharpe Ratio	1.09	0.16	1.27
3 Yr Alpha	4.90	—	5.27
3 Yr Beta	0.35	—	0.35
3 Yr R-squared	4.14	—	5.84

## Morningstar Sectors as of 06-30-18

Sector	%Fund	%Category
Government	0.37	3.86
Corporate	97.43	86.89
Securitized	0.00	1.72
Municipal	0.00	0.01
Cash and Equivalents	2.19	4.25
Other	0.01	3.27

## Credit Analysis as of 06-30-18



## Notes

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