

Release Date: 12-31-2018

# Invesco VI International Growth Fund — Series II Shares

## Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests primarily in equity securities and depositary receipts of foreign issuers. The principal types of equity securities in which the fund invests are common and preferred stock. The fund may also invest up to 1.25 times the amount of the exposure to emerging markets countries in the MSCI All Country World ex-U.S. Growth Index. It invests primarily in securities of issuers that are considered by the fund's portfolio managers to have the potential for earnings or revenue growth.

Past name: AIM V.I. International Growth II.

## Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Operations

|                                    |                        |
|------------------------------------|------------------------|
| Fund Inception Date                | 09-19-01               |
| Initial Share Class Inception Date | 05-05-93               |
| Advisor                            | Invesco Advisers, Inc. |
| Subadvisor                         | —                      |

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

|                                |       |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.19% |
| Net Prospectus Expense Ratio   | 1.18% |

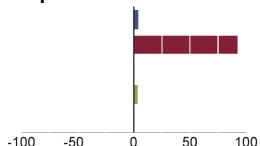
| Waiver Data   | Type        | Exp.Date | %    |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 06-30-19 | 0.01 |

## Portfolio Manager(s)

Clas G. Olsson, B.A., University of TexasAustin. Since 1997.  
 Matthew W. Dennis, CFA, M.S., Texas A&M University. B.A., University of TexasAustin. Since 2003.

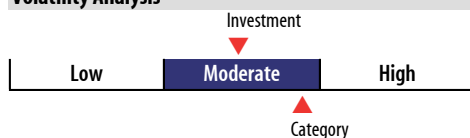
## Portfolio Analysis as of 09-30-18

| Composition as of 09-30-18 | % Net |
|----------------------------|-------|
| U.S. Stocks                | 4.20  |
| Non-U.S. Stocks            | 92.64 |
| Bonds                      | 0.00  |
| Cash                       | 3.15  |
| Other                      | 0.00  |



| Top 20 Holdings as of 09-30-18                | % Assets |
|---|----------|
| CGI Group Inc A                               | 3.64     |
| Deutsche Boerse AG                            | 3.12     |
| Investor AB B                                 | 3.08     |
| Broadcom Inc                                  | 2.90     |
| SAP SE  | 2.62     |
| Fomento Economico Mexicano SAB de CV ADR      | 2.62     |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.48     |
| Allianz SE                                    | 2.25     |
| Wolters Kluwer NV                             | 2.25     |
| Novartis AG                                   | 2.15     |
| United Overseas Bank Ltd                      | 2.03     |
| RELX PLC                                      | 2.02     |
| Schneider Electric SE                         | 2.01     |
| Reckitt Benckiser Group PLC                   | 1.90     |
| B3 SA - Brasil Bolsa Balcao                   | 1.86     |
| NAVER Corp                                    | 1.83     |
| Vinci SA                                      | 1.82     |
| Pernod Ricard SA                              | 1.81     |
| Hoya Corp                                     | 1.72     |
| Cie Financiere Richemont SA                   | 1.70     |
| Total Number of Stock Holdings                | 65       |
| Total Number of Bond Holdings                 | —        |
| Annual Turnover Ratio %                       | 34.00    |
| Total Fund Assets (\$mil)                     | 1,278.05 |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 09-30-18

| Value | Blend | Growth | Large | Mid | Small | % Mkt Cap |
|-------|-------|--------|-------|-----|-------|-----------|
|       |       |        | Large |     |       | 49.82     |
|       |       |        |       | Mid |       | 43.27     |
|       |       |        |       |     | Small | 6.91      |
|       |       |        |       |     | Micro | 0.00      |

| Statistics as of 09-30-18 | Stk Port Avg | S&P 500   | Category  |
|---------------------------|--------------|-----------|-----------|
| P/E Ratio                 | 17.33        | 14.35     | 17.19     |
| P/B Ratio                 | 2.21         | 2.73      | 2.52      |
| P/C Ratio                 | 10.34        | 11.79     | 8.21      |
| GeoAvgCap(\$mil)          | 40,640.08    | 93,688.30 | 33,139.97 |

| Risk Measures as of 12-31-18 | Port Avg | S&P 500 | Category |
|------------------------------|----------|---------|----------|
| 3 Yr Std Dev                 | 10.63    | 10.95   | 12.11    |
| 3 Yr Sharpe Ratio            | 0.05     | 0.76    | 0.23     |
| 3 Yr Alpha                   | -2.94    | —       | -0.98    |
| 3 Yr Beta                    | 0.89     | —       | 0.95     |
| 3 Yr R-squared               | 92.53    | —       | 83.02    |

| Top 10 Countries as of 09-30-18 | % Assets |
|---------------------------------|----------|
| Germany                         | 10.20    |
| United Kingdom                  | 10.11    |
| Canada                          | 9.98     |
| France                          | 8.38     |
| Japan                           | 7.18     |
| Switzerland                     | 7.06     |
| China                           | 5.51     |
| Netherlands                     | 4.68     |
| United States                   | 4.34     |
| Brazil                          | 4.17     |

## Notes

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