

Invesco V.I. Global Real Estate Fund — Series I Shares

Investment Strategy from investment's prospectus

The investment seeks total return through growth of capital and current income. The fund invests at least 80% of its net assets in securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It invests primarily in real estate investment trusts (REITs) and equity securities of domestic and foreign issuers. The fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S. It may invest up to 20% of its net assets in securities of issuers located in emerging market countries.

Past name: AIM V.I. Global Real Estate I.

Category Description: Global Real Estate

Global real estate portfolios invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt and equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies.

Operations

Fund Inception Date	03-31-98
Initial Share Class Inception Date	03-31-98
Advisor	Invesco Advisers, Inc.
Subadvisor	Invesco Asset Management Ltd

Fees and Expenses as of 04-28-23

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

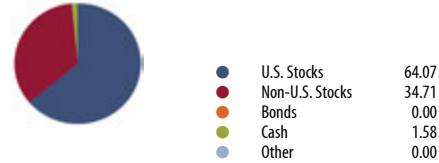
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Ping-Ying Wang, CFA, Ph.D., University of Texas. B.S., Renmin University of China. Since 2006.
 James Cowen, CFA, M.Ph., University of Cambridge. B.A., University of Manchester. Since 2008.

Portfolio Analysis as of 05-31-23

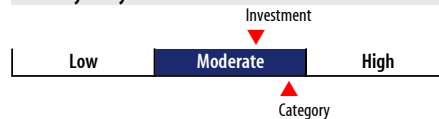
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

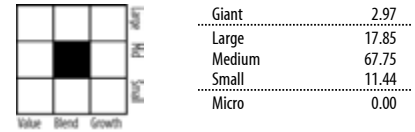
Security	% Assets
Prologis Inc	7.11
Welltower Inc	4.30
UDR Inc	4.18
AvalonBay Communities Inc	3.71
Rexford Industrial Realty Inc	3.59
VICI Properties Inc Ordinary Shares	3.40
Sun Communities Inc	3.19
Healthpeak Properties Inc	3.15
Realty Income Corp	3.12
Equinix Inc	2.39
Host Hotels & Resorts Inc	2.38
Equity Lifestyle Properties Inc	2.31
Healthcare Realty Trust Inc	2.17
Sun Hung Kai Properties Ltd	2.02
Link Real Estate Investment Trust	1.95
Mitsui Fudosan Co Ltd	1.91
Terreno Realty Corp	1.90
Digital Realty Trust Inc	1.85
Americold Realty Trust Inc	1.82
CubeSmart	1.74
Total Number of Stock Holdings	78
Total Number of Bond Holdings	—
Annual Turnover Ratio %	82.00
Total Fund Assets (\$mil)	106.95

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 05-31-23



Statistics as of 05-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	24.02	19.92	21.29
P/B Ratio	1.18	3.71	1.17
P/C Ratio	14.43	12.78	13.13
GeoAvgCap (\$mil)	12,998.75	223,204.32	13,980.10

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	17.92	18.19	18.89
3 Yr Sharpe Ratio	0.11	0.76	0.15
3 Yr Alpha	-7.69	—	-7.44
3 Yr Beta	0.93	—	1.00
3 Yr R-squared	79.57	—	82.09

Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500
Cyclical	100.00	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	100.00	2.49
Sensitive	0.00	49.76
Communication Services	0.00	8.39
Energy	0.00	4.11
Industrials	0.00	8.35
Technology	0.00	28.91
Defensive	0.00	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	0.00	2.58

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