

# 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

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	1.0200%
Net Prospectus Expense Ratio	1.0200%

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 02-29-24

### Composition as of 02-29-24

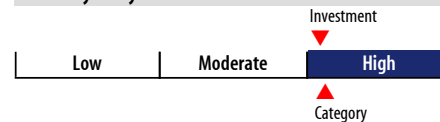


### Top 10 Holdings as of 02-29-24

Company	% Assets
Welltower Inc	6.18
Extra Space Storage Inc	5.59
Digital Realty Trust Inc	4.41
Rexford Industrial Realty Inc	4.40
UDR Inc	4.19
Alexandria Real Estate Equities Inc	3.71
Terreno Realty Corp	2.90
Equity Residential	2.79
CubeSmart	2.72
Healthpeak Properties Inc	2.65
Camden Property Trust	2.56
Lamar Advertising Co Class A	2.11
Host Hotels & Resorts Inc	1.94
Prologis Inc	1.91
Link Real Estate Investment Trust	1.90
Realty Income Corp	1.85
Hilton Worldwide Holdings Inc	1.83
LEG Immobilien SE	1.76
Equinix Inc	1.72
Weyerhaeuser Co	1.64

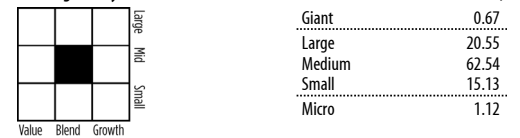
Total Number of Stock Holdings	68
Total Number of Bond Holdings	—
Annual Turnover Ratio %	88.00
Total Fund Assets (\$mil)	112.18

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 02-29-24



## Statistics as of 02-29-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	27.05	21.23	21.40
P/B Ratio	1.34	4.01	1.30
P/C Ratio	13.90	14.45	13.36
GeoAvgCap(\$mil)	13,400.37	270,108.49	15,043.53

## Risk

Risk Measure	Port Avg	S&P 500	Category
as of 03-31-24			
3 Yr Std Dev	19.08	17.60	19.55
3 Yr Sharpe Ratio	-0.12	0.54	-0.13
3 Yr Alpha	-7.67	—	-7.90
3 Yr Beta	1.02	—	1.06
3 Yr R-squared	78.40	—	80.18

## Morningstar Sectors as of 02-29-24

Sector	%Fund	S&P 500 %
Cyclical	100.00	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	1.91	10.79
Financial Services	0.00	12.53
Real Estate	98.09	2.31
Sensitive	0.00	51.66
Communication Services	0.00	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	0.00	30.83
Defensive	0.00	20.62
Consumer Defensive	0.00	5.93
Healthcare	0.00	12.56
Utilities	0.00	2.13

## 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