

Invesco V.I. Core Plus Bond Fund — Series I Shares

Investment Strategy from investment's prospectus

The investment seeks total return, comprised of current income and capital appreciation. The fund normally invests at least 80% of its net assets in fixed income securities, and in derivatives and other instruments that have economic characteristics

Past name: Invesco VI Diversified Income I.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

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

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.7100%
Net Prospectus Expense Ratio	.6100%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.10

Portfolio Manager(s)

Charles E. Burge. M.B.A., Rice University (Jones). B.S., Texas A&M University. Since 2009.
 Michael Hyman. M.B.A., New York University (Stern). B.S., Pennsylvania State University. Since 2015.

Portfolio Analysis as of 02-29-24

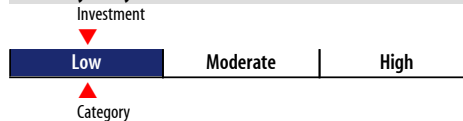
Composition as of 02-29-24	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	110.72
Cash	-12.53
Other	1.82

Top 0 Holdings as of 02-29-24

Top 0 Holdings as of 02-29-24	% Assets
Ultra 10 Year US Treasury Note Future June 24	9.99
2 Year Treasury Note Future June 24	9.74
10 Year Treasury Note Future June 24	7.71
United States Treasury Notes 4%	5.33
Federal National Mortgage Association 5%	4.57
Federal National Mortgage Association 5.5%	3.57
5 Year Treasury Note Future June 24	2.87
United States Treasury Bonds 4.75%	2.86
US Treasury Bond Future June 24	2.84
Ultra US Treasury Bond Future June 24	2.75
United States Treasury Notes 4%	2.56
United States Treasury Bonds 4.5%	2.45
Federal National Mortgage Association 3.5%	2.32
Government National Mortgage Association 4.5%	1.97
Government National Mortgage Association 5.5%	1.59
United States Treasury Notes 4.25%	1.42
Madison Pk Fdg XLVIII Ltd / Llc 6.72118%	0.57
Federal National Mortgage Association 2%	0.56
Bain Capital Cr Exch 6.76628%	0.56
Commercial Mortgage Trust 2015-Ccre23 3.987%	0.53

Total Number of Stock Holdings	—
Total Number of Bond Holdings	1014
Annual Turnover Ratio %	454.00
Total Fund Assets (\$mil)	132.93

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 02-29-24

High	Average Effective Duration	6.23
Med	Average Effective Maturity	11.20
Low		
Ltd		
Mod		
Ext		

Risk Measures as of 03-31-24

Risk Measures as of 03-31-24	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.39	7.24	7.33
3 Yr Sharpe Ratio	-0.72	-0.72	-0.68
3 Yr Alpha	-0.14	—	0.15
3 Yr Beta	0.99	—	0.99
3 Yr R-squared	94.78	—	95.54

Morningstar Sectors as of 02-29-24

Morningstar Sectors as of 02-29-24	%Fund	%Category
Government	30.27	27.40
Corporate	31.57	25.93
Securitized	28.40	37.88
Municipal	0.25	0.46
Cash and Equivalents	9.41	6.32
Other	0.09	2.00

Credit Analysis as of 01-31-24

Credit Analysis as of 01-31-24	%Bonds
AAA	15
AA	36
A	19
BBB	20
BB	9
B	1
Below B	0
NR/NA	1

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