

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 similar to such securities. It invests primarily in investment grade fixed-income securities generally represented by the Bloomberg U.S. Aggregate Bond Index. The fund may invest up to 20% of its net assets in debt securities rated below investment grade. It may invest up to 30% of its net assets in foreign debt securities, including debt securities of issuers located in emerging markets countries.

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	0.71%
Net Prospectus Expense Ratio	0.61%

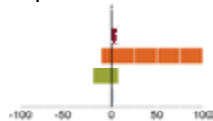
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.10

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 05-31-23

Composition as of 05-31-23

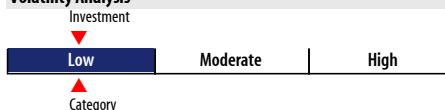


Asset Class	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	5.62
Bonds	105.15
Cash	-12.76
Other	1.99

Top 20 Holdings as of 05-31-23

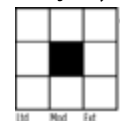
Security	% Assets
Future on Ultra 10 Year US Treasury Note 09-20-23	10.49
US 10 Year Note (CBT) Sept13	5.27
Federal National Mortgage Association 5% 06-01-53	5.06
United States Treasury Notes 3.625% 05-31-28	5.02
United States Treasury Notes 3.375% 05-15-33	3.99
Federal National Mortgage Association 5.5% 06-01-53	3.93
US Treasury Bond Future Sept 23 09-20-23	3.12
Thai Union Group Public Company Limited Future Sept 23 09-28-23	3.10
Invesco Shrt-Trm Inv Treasury Instl	2.78
Federal National Mortgage Association 3.5% 06-01-53	2.62
George Weston Ltd Future Sept 23 09-15-23	2.52
Invesco Shrt-Trm Inv Gov&Agcy Instl 01-01-25	2.43
Government National Mortgage Association 4.5% 06-01-53	2.18
United States Treasury Bonds 3.875% 05-15-43	2.08
Invesco Shrt-Trm Inv Liq Assets Instl 01-01-25	1.75
Government National Mortgage Association 5.5% 06-01-53	1.75
United States Treasury Bonds 3.625% 02-15-53	1.22
Federal National Mortgage Association 2% 06-01-38	0.62
Madison Pk Fdg XLVIII Ltd / Llc 6.415% 04-19-33	0.61
United States Treasury Notes 3.75% 05-31-30	0.61
Total Number of Stock Holdings	2
Total Number of Bond Holdings	919
Annual Turnover Ratio %	507.00
Total Fund Assets (\$mil)	121.71

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 05-31-23



Average Effective Duration	6.42
Average Effective Maturity	11.50

Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.37	6.17	6.34
3 Yr Sharpe Ratio	-0.79	-0.89	-0.70
3 Yr Alpha	0.40	—	0.97
3 Yr Beta	0.99	—	0.99
3 Yr R-squared	92.25	—	93.04

Morningstar Sectors as of 05-31-23

Sector	%Fund	%Category
Government	19.80	26.61
Corporate	37.19	28.01
Securitized	36.68	38.55
Municipal	0.47	0.64
Cash and Equivalents	5.75	2.77
Other	0.12	3.42

Credit Analysis as of 05-31-23

Credit Rating	%Bonds
AAA	43
AA	6
A	25
BBB	18
BB	6
B	1
Below B	0
NR/NA	1

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE