Release Date: 12-31-2023

Invesco V.I. Balanced-Risk Allocation Fund — Series I Shares

Investment Strategy from investment's prospectus

The investment seeks total return. The funds investment strategy is designed to provide capital loss protection during down markets by investing in multiple asset classes. Under normal market conditions, its portfolio management team allocates across

Past name: Invesco Van Kampen VI Gbl Tact Ast Allcl.

Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

Operations

Fund Inception Date	01-23-09
Initial Share Class Inception Date	01-23-09
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.2300%
Net Prospectus Expense Ratio	.8800%

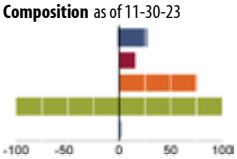
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.35

Portfolio Manager(s)

Mark Ahnrud, CFA. M.B.A., Duke University (Fuqua), 1985. B.S., Babson College, 1983. Since 2010.
Scott E. Wolle, CFA. M.B.A., Duke University (Fuqua). B.A., Virginia Tech. Since 2010.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23



	% Net
U.S. Stocks	26.21
Non-U.S. Stocks	15.71
Bonds	76.26
Cash	- 20.70
Other	2.52

Morningstar Style Box™ as of 11-30-23(EQ); N/A(F-I)

Not Available

Top 0 Holdings as of 11-30-23	% Assets
Australian 10 Year Treasury Bond Future Dec13	26.27
Invesco Balanced-Risk Commodity Tr - C	22.57
Jpn 10Y Bond(Ose) Dec23jbz3 Comb 12-13-23	20.90
Euro Bund Future Dec 23 12-07-23	19.82
Invesco Government Money Market Csh Rsvs	16.96
Invesco Premier US Government Money Inst	14.41
Invesco Shrt-Trm Inv Gov&Agcy Instl 01-01-25	13.83
Invesco Shrt-Trm Inv Trs Oblig Instl	11.47
Invesco Shrt-Trm Inv Treasury Instl	11.00
Future on Long Gilt 03-26-24	6.96
Nikkei 225 Future Dec 23 12-08-23	6.59
E-mini Russell 2000 Index Future Dec 23 12-15-23	5.77
Ivz Idx Em Mmntm Vol Net Tr Swap (Leg A) 02-22-24	2.70
Invesco VI Government Money Market I	2.06
Ivz Idx Em Mmntm Vol Net Tr Swap (Leg A) 02-23-24	1.94
Msci Emerg Low Vol Tr Swap (Leg A) 02-22-24	1.85
MSCI Emerging Markets Index Future Dec 23 12-15-23	1.81
10 Year Goverment of Canada Bond Mar14	1.75
Bnp - Bnpp Us Dv Trs Rec M7cxdbfr 03-26-24	1.72
Msci Japan Quality Tr Swap (Leg A) 02-26-24	1.55

Total Number of Stock Holdings	30
Total Number of Bond Holdings	5
Annual Turnover Ratio %	140.00
Total Fund Assets ($mil)	453.42

Statistics as of 11-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	12.43	19.85	16.21
P/B Ratio	1.57	3.83	2.73
P/C Ratio	6.05	13.90	10.43
GeoAvgCap($mil)	—	241,605.20	103,310.04

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	10.89	17.54	12.50
3 Yr Sharpe Ratio	-0.17	0.49	0.01
3 Yr Alpha	-2.14	—	0.18
3 Yr Beta	0.84	—	0.81
3 Yr R-squared	89.80	—	67.47

Morningstar Sectors as of 11-30-23	%Fund	S&P 500 %
Cyclical	0.00	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	0.00	11.01
Financial Services	0.00	12.52
Real Estate	0.00	2.52
Sensitive	0.00	50.65
Communication Services	0.00	8.58
Energy	0.00	3.89
Industrials	0.00	8.37
Technology	0.00	29.81
Defensive	0.00	21.12
Consumer Defensive	0.00	6.11
Healthcare	0.00	12.67
Utilities	0.00	2.34

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

Notes

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