Release Date: 06-30-2024

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 04-26-24

Gross Prospectus Expense Ratio	1.2900%
Net Prospectus Expense Ratio	.8800%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	06-30-25	0.41

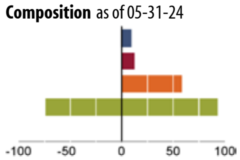
Portfolio Manager(s)

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 05-31-24

Composition as of 05-31-24



	% Net
U.S. Stocks	9.17
Non-U.S. Stocks	12.75
Bonds	58.57
Cash	19.37
Other	0.15

Top 0 Holdings as of 05-31-24	% Assets
Invesco Balanced-Risk Commodity Tr - C	22.72
10 Year Australian Treasury Bond Future June 24	11.25
Long Gilt Future Sep24g U4	10.88
10 Year Government of Canada Bond Future Sept 24	10.19
MSCI Emerging Market Index Future June14	10.13
10 Year Japanese Government Bond Future June 24	10.07
Euro Bund Future June 24	9.30
E-mini Russell 2000 Index Future June 24	8.44
US Treasury Bond Future Sept 24	6.33
Nikkei 225 Future June 24	2.44
Invesco VI Government Money Market I	2.05
United States Treasury Bills 0%	1.97
Euro Stoxx 50 Future June 24	0.62
E-mini S&P 500 Future June 24	0.41
Ftse 100 Idx Fut Jun24z M4	0.37
Ivz Idx Uk Low Vol Tr Swap Net	0.03
June 25 Puts On Nkynky 06/13/25 P38250	0.03
March 25 Puts On Nkynky 03/14/25 P38500	0.03
May 25 Puts On Mxefmxef Us 05/16/25 P1050	0.03
April 25 Puts On Mxefmxef Us 04/17/25 P1050	0.03

Total Number of Stock Holdings	24
Total Number of Bond Holdings	9
Annual Turnover Ratio %	68.00
Total Fund Assets ($mil)	450.51

Volatility Analysis

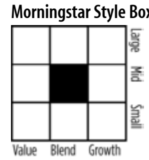
Investment

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.

Morningstar Style Box™ as of 05-31-24(EQ); N/A(F-I)



Not Available

Statistics as of 05-31-24	Stk Port Avg	S&P 500	Category
P/E Ratio	13.47	21.59	18.57
P/B Ratio	1.67	4.09	3.10
P/C Ratio	7.83	14.41	12.10
GeoAvgCap($mil)	12,920.57	293,433.53	146,084.87

Risk Measures as of 06-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	11.04	17.86	12.78
3 Yr Sharpe Ratio	-0.32	0.44	-0.13
3 Yr Alpha	-2.19	—	0.24
3 Yr Beta	0.84	—	0.83
3 Yr R-squared	89.51	—	69.20

Morningstar Sectors as of 05-31-24	%Fund	S&P 500 %
Cyclical	39.86	26.76
Basic Materials	6.20	2.09
Consumer Cyclical	11.53	10.02
Financial Services	18.43	12.47
Real Estate	3.70	2.18
Sensitive	43.93	52.66
Communication Services	5.99	9.28
Energy	6.29	3.86
Industrials	11.29	8.01
Technology	20.36	31.51
Defensive	16.20	20.59
Consumer Defensive	4.88	5.99
Healthcare	8.52	12.01
Utilities	2.80	2.59

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.

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