Invesco V.I. Balanced-Risk Allocation Fund — Series II 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 As AllcII.

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	1.4800%
Net Prospectus Expense Ratio	1.1300%

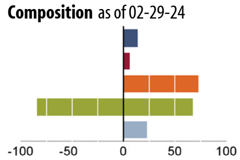
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	06-30-24	0.35

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 02-29-24

Composition as of 02-29-24



	% Net
U.S. Stocks	14.08
Non-U.S. Stocks	6.37
Bonds	73.12
Cash	-
	16.68
Other	23.12

Top 0 Holdings as of 02-29-24	% Assets
Invesco Vi Cayman Commodity Fund Iv Hf Hedge	23.12
Jpn 10Y Bond(Ose) Mar24jbh4 Comb	18.75
Australian 10 Year Treasury Bond Future Mar14	15.27
Euro Bund Future Mar 24	10.99
Long Gilt Future June 24	9.60
10 Year Goverment of Canada Bond June14	8.88
E-mini Russell 2000 Index Future Mar 24	8.38
US Treasury Bond Future June 24	7.14
Nikkei 225 Future Mar 24	6.19
Euro Stoxx 50 Future Mar 24	2.66
Invesco VI Government Money Market I	2.04
United States Treasury Bills 0%	1.94
MSCI Emerging Markets Index Future Mar 24	1.21
E-mini S&P 500 Future Mar 24	0.73
Ftse 100 Idx Fut Mar24z H4	0.38
Msci Japan Quality Tr Swap	0.05
Msci Japan Quality Tr Swap	0.04
Ivz Idx Uk Quality Tr Swap Net	0.03
Ivz Idx Uk Quality Tr Swap Net	0.03
Ivz Idx Usa Quality Tr Swap	0.03

Total Number of Stock Holdings	37
Total Number of Bond Holdings	7
Annual Turnover Ratio %	68.00
Total Fund Assets ($mil)	467.79

Volatility Analysis

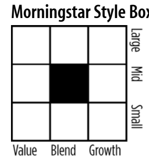
Investment

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 02-29-24(EQ); N/A(F-I)



Not Available

Statistics as of 02-29-24	Stk Port Avg	S&P 500	Category
P/E Ratio	14.49	21.23	18.43
P/B Ratio	1.83	4.01	3.09
P/C Ratio	7.43	14.45	11.92
GeoAvgCap($mil)	9,613.37	270,108.49	136,747.76

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	11.09	17.60	12.47
3 Yr Sharpe Ratio	-0.09	0.54	0.02
3 Yr Alpha	-1.32	—	0.23
3 Yr Beta	0.85	—	0.81
3 Yr R-squared	89.28	—	68.51

Morningstar Sectors as of 02-29-24	%Fund	S&P 500 %
Cyclical	37.33	27.72
Basic Materials	4.78	2.09
Consumer Cyclical	12.29	10.79
Financial Services	15.60	12.53
Real Estate	4.66	2.31
Sensitive	42.63	51.66
Communication Services	3.30	8.89
Energy	6.05	3.71
Industrials	14.78	8.23
Technology	18.50	30.83
Defensive	20.04	20.62
Consumer Defensive	5.03	5.93
Healthcare	12.38	12.56
Utilities	2.63	2.13

Notes

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