

# Invesco V.I. Government Securities Fund

Intermediate-term taxable  
investment grade

Variable Insurance Fund Share Classes  
Data as of June 30, 2022



## Investment objective

The fund seeks total return, comprised of current income and capital appreciation.

## Portfolio management

Noelle Corum, Clint W. Dudley

## Fund facts

CUSIP ID	Series I: 008892309 Series II: 008892697
Distribution Frequency	Annually
Total Net Assets	\$380,358,761
Total Number of Holdings	505
Annual Turnover (as of 12/31/21)	170%

Expense ratios	% net	% total
Series I Shares	0.68	0.68
Series II Shares	0.93	0.93

Per the current prospectus

## Bond holding statistics

Effective Duration	4.39
Weighted Average Effective Maturity (years)	4.83

## Investment categories (%)

US Agency MBS	43.99
US Treasuries	33.09
CMBS	8.34
US Agencies	7.50
Non-Agency MBS	7.18
ABS	2.40
Cash	-2.49

May not equal 100% due to rounding.

An actively managed intermediate-term US government bond strategy for investors seeking monthly income and limited credit risk.

## Investment results

Average annual total returns (%) as of June 30, 2022

Period	Series I Shares	Series II Shares	Style-Specific Index	Peer Group
	Inception: 05/05/93	Inception: 09/19/01		
			<b>Bloomberg Intermediate U.S. Govt Index</b>	<b>Lipper VUF General U.S. Government Funds Index</b>
Inception	3.67	2.63	-	-
10 Years	0.86	0.60	0.97	0.67
5 Years	0.72	0.46	0.87	0.23
3 Years	-0.63	-0.89	-0.30	-1.47
1 Year	-8.09	-8.31	-6.32	-10.75
YTD	-6.97	-7.12	-5.77	-10.81
Quarter	-2.20	-2.31	-1.65	-5.52

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures represent the fund and are not intended to reflect actual annuity values. They do not reflect sales charges, expenses and fees at the separate account level. These sales charges, expenses and fees, which are determined by the product issuers, will vary and will lower the total return. Fund performance figures are historical, and they reflect fund expenses, the reinvestment of distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all other performance figures are annualized. The Series I and Series II shares invest in the same portfolio of securities and will have substantially similar performance, except to the extent that expenses borne by each class differ. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index sources: Invesco, RIMES Technologies Corp.

## Calendar year total returns (%)

Series I shares

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
	2.47	-2.62	4.14	0.34	1.23	1.96	0.56	6.07	6.27	-2.27	-6.97

Total net assets are at the portfolio level and include both Series I and II shares.

The Bloomberg Intermediate U.S. Government Index is comprised of the Intermediate U.S. Treasury and U.S. Agency Indices. An investment cannot be made directly in an index.

The Lipper VUF Intermediate U.S. Government Funds Index represents an average of all variable insurance underlying funds in the Lipper Intermediate U.S. Government Funds classification. An investment cannot be made directly in an index.

**Effective duration** is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision. **Weighted average effective maturity (WAM)** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

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**Lipper rankings**

Series I vs. Lipper Intermediate U.S. Government Funds VA Category

1 Year	60% (15 of 24)
3 Years	32% (8 of 24)
5 Years	32% (8 of 24)
10 Years	53% (12 of 22)

Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses**, and are versus all underlying funds in the variable annuity universe category tracked by Lipper. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. Past performance does not guarantee future results.

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**Quality breakdown (% total)**

Cash	-2.49
AAA	98.21
AA	1.07
A	1.74
BBB	1.48

Ratings source: Standard & Poor's Rating Services (S&P), Moody's Investor Services (Moody's), Fitch Ratings (Fitch), Kroll Bond Rating Agency, Inc (Kroll), DBRS Limited (DBRS) or Morningstar Credit Ratings LLC (Morningstar), as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSR) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notices. Rating are initially measured by taking the middle of three or lower of two ratings from Moody's, S&P, or Fitch at a security level where applicable. Securities not rated by Moody's, S&P or Fitch are measured by taking the middle of three or lower of two ratings from Kroll, DBRS, or Morningstar. Not Rated indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on the rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moodys.com](http://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage; [www.krollbondratings.com](http://www.krollbondratings.com) and select 'Methodologies' under Understanding Ratings on the homepage; [www.dbrs.com](http://www.dbrs.com) and select 'Understanding Ratings' on the homepage; [ratingagency.morningstar.com](http://ratingagency.morningstar.com) and select 'Methodologies and Guidelines' under Ratings/Surveillance on the homepage.

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**About risk**

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

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**Important Information about Variable Products**

This content is provided for informational and/or educational purposes only and does not constitute a recommendation of the suitability of any investment strategy for a particular investor. Investors should consult a financial and/or tax professional before making any investment decisions if they are uncertain whether an investment is suitable for them.

Invesco Variable Insurance Funds are available solely as underlying investment options for variable life insurance and variable annuity products issued or administered by life insurance companies. This information is provided to help investors consider the objectives, risks, charges, and expenses associated with these underlying investment option(s). Investors should contact their investment or insurance professional for important information about the variable life insurance and variable annuity products that hold these investment options. **Invesco Distributors, Inc. does not offer any variable products.**

Shares of Invesco Variable Insurance Funds have no sales charge and are offered at net asset value ("NAV"). These Funds are available solely as an underlying investment option for variable life insurance and variable annuity products issued or administered by life insurance companies. The insurance company actually owns the Shares of the Funds. Investors do not buy, sell or exchange Shares of the Funds directly, but choose investment options through a variable annuity contract or variable life insurance policy. The insurance company then invests in, sells or exchanges the Shares of the Fund according to the investment options chosen by the investor. Fund returns do not reflect fees and expenses of any variable annuity contract or variable life insurance policy and would be lower if they did. Those expenses and fees are determined by the offering insurance company and will vary. Please refer to specific performance reporting from the issuing insurance company for returns that reflect such charges.

Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax. Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information.

The returns for the Series shown do not reflect the deduction of fees and expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such fees and expenses would reduce the overall returns shown and vary by insurance companies. Please refer to the variable product's annual report for performance that reflects the deduction of the fees, expenses and other charges imposed by insurance company separate accounts.

No representation is made, and no assurance can be given, that any investment's results will be comparable to the investment results of any other product with similar investment objectives and policies, including products with the same investment professional or manager. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors, can be expected to affect performance.

**About Variable Products**

Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax deferred basis for long-term financial goals. Mortality and expense risk charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels the contract within a certain period following initial purchase), and an annual maintenance charge are among the fees and expenses typically associated with these types of variable products.

Please keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract's payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or they can annuitize.

***Before investing, investors should carefully read their variable annuity or life insurance contract and the associated variable product prospectus, as well as the underlying fund prospectus(es), and carefully consider the investment objectives, risks, charges, and expenses. For this and more complete information about the underlying funds, investors should ask the offering insurance company.***