Invesco V.I. Global Strategic Income Fund■

International and Global Fixed Income

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

Investment objective

The fund seeks total return.

The strategy typically invests in a strategic mix of global fixed income sectors to seek high income and total return.

Portfolio management

Hemant Baijal, Chris Kelly

Fund facts

CUSIP ID	Series I: 00900X884 Series II: 00900X876
Total Net Assets	$763,023,064
Total Number of Holdings	1,228
Annual Turnover (as of 12/31/21)	209%
Distribution Frequency	Annually

Expense ratios	**% net**	**% total**
Series I Shares	0.87	0.89
Series II Shares	1.12	1.14

Per the current prospectus
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2023. See current prospectus for more information.

Investment categories (%)

Corporate Bonds	
US Investment Grade Bonds	7.12
US High Yield Bonds	13.28
US Loans	2.06
Securitized Debt	
US Residential Mortgages	2.20
US CMBS	1.28
US Asset-Backed Securities	1.88
Mortgage TBAs/Other	5.37
Non-US Debt	
Non-US Government Bonds	1.31
Non-US Investment Grade Bonds	3.95
Non-US High Yield Bonds	8.77
Emerging Markets Debt	35.55
Derivatives & FX	8.91
Other	1.42
Cash	6.89

Investment results

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

	Series I Shares Inception: 05/03/93	Series II Shares Inception: 03/19/01	Style-Specific Index	Peer Group
Period			**Bloomberg U.S. Aggregate Bond Index**	**Lipper VUF Multi-Sector Income Index**
Inception	4.59	3.82	-	-
10 Years	0.97	0.72	1.54	-
5 Years	-1.49	-1.75	0.88	-
3 Years	-4.44	-4.63	-0.93	-1.44
1 Year	-14.84	-15.03	-10.29	-12.27
YTD	-14.38	-14.53	-10.35	-12.06
Quarter	-9.93	-9.84	-4.69	-7.40

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.
Index sources: Invesco, Bloomberg L.P., RIMES Technologies Corp.

Calendar year total returns (%)

Series I shares

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
13.53	-0.13	2.84	-2.26	6.53	6.27	-4.40	10.80	3.40	-3.41	-14.38

■ Effective April 30, 2021, "Oppenheimer" will be removed from the fund name. Please see the prospectus for additional information.
Total net assets are at the portfolio level and include both Series I and II shares.
The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.
The Lipper VUF Multi-Sector Income Index is an unmanaged index considered representative of multi-sector income funds tracked by Lipper.
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.

Top countries	(% of total net assets)
United States	28.29
United Kingdom	7.40
Brazil	7.40
China	6.14
Mexico	4.15
South Africa	3.82
Colombia	2.85
France	2.10
Switzerland	1.77
Indonesia	1.65

Holdings are subject to change and are not buy/sell recommendations.

Bond holding statistics

Effective Duration	3.18
Weighted Average Effective Maturity (years)	7.62

Lipper rankings

Series I vs. Lipper Multi-Sector Income Funds VA Category

1 Year	79% (25 of 31)
3 Years	88% (27 of 30)
5 Years	88% (27 of 30)
10 Years	86% (24 of 27)

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.

Quality breakdown (% total)

Cash	6.89	BB	36.77
Derivatives & FX	8.91	B	8.99
AAA	2.79	CCC and below	2.96
AA	1.48	Not Rated	6.81
A	5.39		
BBB	19.00		

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) 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 notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

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.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Junk bonds have greater risk of default or price changes due to changes in the issuer’s credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

The fund invests in financial instruments that use the London Interbank Offered Rate (“LIBOR”) as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the fund.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments.

Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

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.

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.