

# Invesco V.I. Global Real Estate Fund

Series I: 008892523 | Series II: 008892515

## Why invest in this fund

- 1 Global footprint.**  
With one of the largest real estate platforms worldwide, we can harness local insights from 500+ real estate professionals.
- 2 Highly focused portfolio.**  
Our high conviction approach results in a concentrated portfolio of our best ideas.
- 3 Tenured investment team.**  
Our team consistently executes an investment approach that has been in place for more than three decades.

## Top issuers

(% of total market value)

Welltower Inc	7.96
Prologis Inc	5.71
Digital Realty Trust Inc	4.84
Equinix Inc	4.79
Simon Property Group Inc	3.46
Extra Space Storage Inc	2.97
Brixmor Property Group Inc	2.85
Omega Healthcare Investors Inc	2.68
Goodman Group	2.59
WP Carey Inc	2.58

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

## Portfolio characteristics

Total number of holdings	74
Weighted avg mkt cap	\$37,889 million

## Asset mix

Dom Common Stock	64.24
Intl Common Stock	34.75
Other	0.67
Cash	0.34

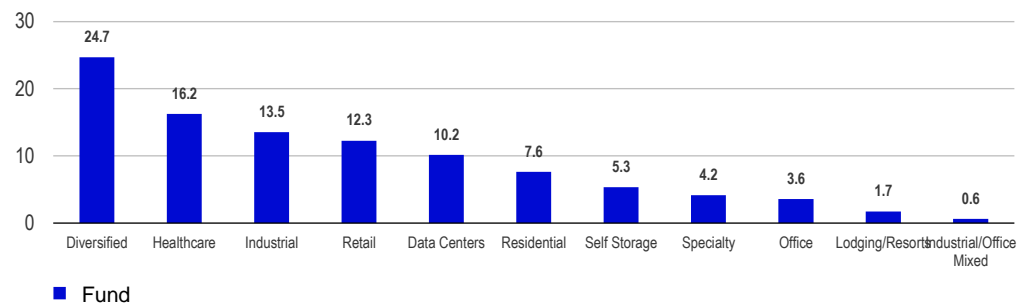
## What this fund does

The fund seeks to provide investors with exposure to high-quality real estate companies, including those that own higher-quality properties in markets with strong growth prospects and that feature attractive management, governance, and balance sheet characteristics.

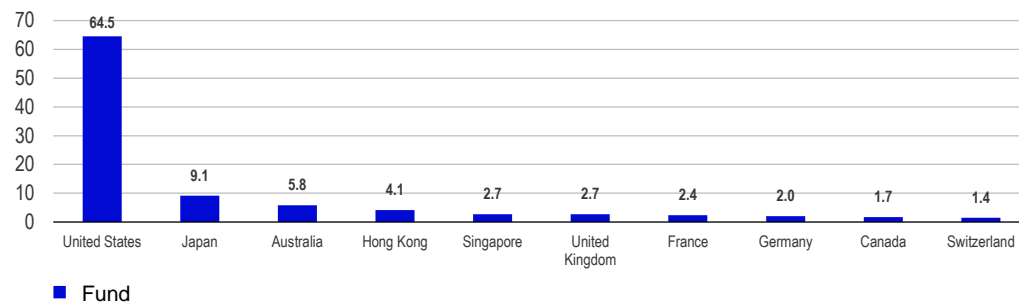
## Fund overview (as of 03/31/26)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$93.60 million
Distribution frequency	Yearly
Morningstar category	Global Real Estate
Portfolio managers	PingYing Wang, Christopher Faems, Grant Jackson
Annual turnover (as of 12/31/25)	77%

## Sector breakdown (% of total market value)



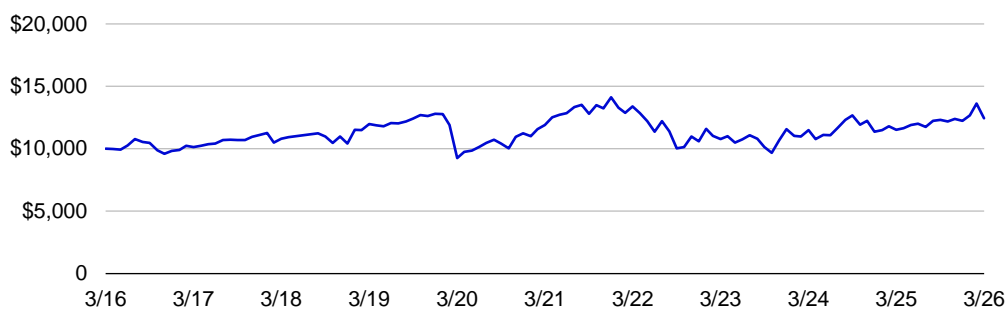
## Top countries (% of total market value)



## Performance of a \$10,000 investment (\$)

Series I shares at NAV (March 31, 2016 – March 31, 2026)

■ Invesco V.I. Global Real Estate Fund Series I at NAV: \$12,444



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.68	-0.75
Beta	0.97	0.97
R-squared	0.99	0.98
Sharpe ratio	0.02	-0.15
Tracking error	1.66	2.26
Up capture (%)	92.28	92.54
Down capture (%)	101.11	99.04
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	15.61	15.95

### Expense ratios

	% net	% total
Series I	1.02	1.02
Series II	1.27	1.27

Per the current prospectus.

### Standardized performance (%) as of March 31, 2026

	YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Series I shares inception: 03/31/98 NAV	1.62	1.62	7.99	4.92	0.87	2.21	6.02
Series II shares inception: 04/30/04 NAV	1.52	1.52	7.68	4.64	0.60	1.95	5.37
Custom Global Real Estate Index	1.03	1.03	8.97	6.74	1.53	2.88	-
Total return ranking vs. Morningstar Global Real Estate category (Series I shares at NAV)	-	-	60% (13 of 24)	87% (21 of 24)	87% (21 of 24)	96% (22 of 23)	-

### Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Series I shares at NAV	2.04	13.05	-6.15	23.00	-12.32	25.71	-24.94	9.05	-1.80	7.85
Custom Global Real Estate Index	3.75	13.99	-6.37	22.50	-9.95	24.22	-25.09	9.67	0.94	9.58

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/us](https://www.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. Index sources: Invesco, RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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

The Custom Invesco Global Real Estate Index is composed of the FTSE EPRA/NAREIT Developed Index (Gross) index from the inception of the fund through 2/17/2005, the FTSE EPRA/NAREIT Developed Index (Net) index from 2/18/2005 through 6/30/2014, then the FTSE EPRA/NAREIT Global index (Net) from 7/1/2014 through 6/30/2021, and the FTSE EPRA/NAREIT Developed Index (Net) from 7/1/2021 onward. An investment cannot be made directly in an index.

## **About Risk**

Active trading results in added expenses and may result in a lower return and increased tax liability.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

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

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

The Fund will incur a loss on a short position, which can be unlimited, if the price of the asset sold short increases from the short sale price. In a rising market, short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and they decline simultaneously, the short positions will not provide any buffer from declines in value for the long positions. Some short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and increase the volatility of the Fund's returns.

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.

The Invesco variable insurance funds are used solely as investment vehicles by insurance company separate accounts to fund variable annuity contracts and variable life insurance policies. Shares of the funds cannot be purchased directly. Expenses and fees are determined by the offering insurance company and will vary. Invesco Distributors, Inc. does not offer any variable products.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

**Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

### **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.**

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**