



Invesco V.I. U.S. Government Money Portfolio

Portfolio Holdings Data as of July 25, 2025

Principal Amount	Market Value (\$)	Name of Issue	CUSIP ¹	Coupon/ Yield (%) ²	Maturity Date ³	Final Maturity Date ⁴	Associated Issuer	% of Portfolio
U.S. Government Agency Debt.Coupon Paying Note								
AGENCY FLOATER								
750,000	750,038	Federal Farm Credit Bank	3133EPL45	4.43	07/28/2025	08/13/2025	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.26
2,000,000	2,000,152	Federal Farm Credit Bank	3133EPF75	4.44	07/28/2025	08/22/2025	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
2,000,000	2,001,047	Federal Farm Credit Bank	3133EPH24	4.46	07/28/2025	11/28/2025	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
1,000,000	1,000,580	Federal Farm Credit Bank	3133EPM69	4.45	07/28/2025	12/15/2025	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.34
1,000,000	1,000,127	Federal Farm Credit Bank	3133ERBG5	4.39	07/28/2025	01/16/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.34
1,500,000	1,500,005	Federal Farm Credit Bank	3133EPZ81	4.45	07/28/2025	01/29/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.51
2,500,000	2,501,072	Federal Farm Credit Bank	3133ERDN8	4.39	07/28/2025	02/02/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.86
2,000,000	2,000,784	Federal Farm Credit Bank	3133ERBC4	4.39	07/28/2025	02/12/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
1,000,000	1,000,130	Federal Farm Credit Bank	3133EP5D3	4.42	07/28/2025	03/12/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.34
6,000,000	6,000,443	Federal Farm Credit Bank	3133ETAV9	4.32	07/28/2025	03/26/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.06
2,000,000	2,000,364	Federal Farm Credit Bank	3133ERGC9	4.40	07/28/2025	06/03/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
1,000,000	1,000,936	Federal Farm Credit Bank	3133ERQW4	4.44	07/28/2025	08/26/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.34
2,000,000	2,001,808	Federal Farm Credit Bank	3133ERRZ6	4.44	07/28/2025	09/04/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
250,000	250,229	Federal Farm Credit Bank	3133ERSN2	4.44	07/28/2025	09/09/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.09
3,000,000	2,998,561	Federal Farm Credit Bank	3133ETAB3	4.38	07/28/2025	09/17/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.03
2,000,000	2,001,374	Federal Farm Credit Bank	3133ERR86	4.43	07/28/2025	10/06/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
1,000,000	1,000,826	Federal Farm Credit Bank	3133ERXN6	4.44	07/28/2025	10/15/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.34
1,500,000	1,501,324	Federal Farm Credit Bank	3133ERB83	4.44	07/28/2025	11/18/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.51

Not a Deposit | Not FDIC-Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency



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AGENCY FLOATER								
1,000,000	1,000,890	Federal Farm Credit Bank	3133ERN23	4.44	07/28/2025	11/23/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.34
500,000	500,485	Federal Farm Credit Bank	3133ERG39	4.44	07/28/2025	12/02/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.17
2,000,000	2,000,305	Federal Farm Credit Bank	3133ER6F3	4.37	07/28/2025	12/07/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
1,500,000	1,501,372	Federal Farm Credit Bank	3133ERH53	4.44	07/28/2025	12/09/2026	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.51
1,000,000	1,000,220	Federal Farm Credit Bank	3133ERX48	4.41	07/28/2025	01/27/2027	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.34
500,000	500,181	Federal Farm Credit Bank	3133ER2D2	4.43	07/28/2025	02/03/2027	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.17
1,500,000	1,500,311	Federal Farm Credit Bank	3133ER3G4	4.42	07/28/2025	02/10/2027	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.51
3,000,000	2,998,953	Federal Farm Credit Bank	3133ER6X4	4.38	07/28/2025	03/11/2027	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.03
5,000,000	4,999,830	Federal Farm Credit Bank	3133ETAU1	4.37	07/28/2025	03/26/2027	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.71
5,000,000	5,000,512	Federal Farm Credit Bank	3133ETGP6	4.41	07/28/2025	05/13/2027	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.71
2,000,000	1,999,982	Federal Farm Credit Bank	3133ETGX9	4.41	07/28/2025	05/14/2027	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.69
645,000	645,053	Federal Home Loan Bank	3130AWWV 8	4.46	07/28/2025	08/21/2025	FEDERAL HOME LOAN BANKS	0.22
760,000	760,065	Federal Home Loan Bank	3130AWZJ2	4.46	07/28/2025	08/22/2025	FEDERAL HOME LOAN BANKS	0.26
2,000,000	2,000,175	Federal Home Loan Bank	3130AXVW5	4.44	07/28/2025	08/22/2025	FEDERAL HOME LOAN BANKS	0.69
1,000,000	1,000,095	Federal Home Loan Bank	3130B0HG7	4.38	07/28/2025	09/19/2025	FEDERAL HOME LOAN BANKS	0.34
1,000,000	1,000,553	Federal Home Loan Bank	3130AXZJ0	4.45	07/28/2025	12/08/2025	FEDERAL HOME LOAN BANKS	0.34
750,000	750,423	Federal Home Loan Bank	3130AXZ92	4.45	07/28/2025	12/11/2025	FEDERAL HOME LOAN BANKS	0.26
1,500,000	1,500,908	Federal Home Loan Bank	3130AYT30	4.43	07/28/2025	02/09/2026	FEDERAL HOME LOAN BANKS	0.51



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U.S. Government Agency Debt.Coupon Paying Note								
AGENCY FLOATER								
1,500,000	1,500,316	Federal Home Loan Bank	3130B1D87	4.40	07/28/2025	05/13/2026	FEDERAL HOME LOAN BANKS	0.51
1,000,000	1,000,945	Federal Home Loan Bank	3130B2T39	4.44	07/28/2025	09/24/2026	FEDERAL HOME LOAN BANKS	0.34
1,500,000	1,500,413	Federal Home Loan Mortgage Corp.	3134HAEY5	4.40	07/28/2025	02/09/2026	FEDERAL HOME LOAN MORTGAGE CORPORATION	0.51
500,000	500,452	Federal Home Loan Mortgage Corp.	3134HAJN4	4.44	07/28/2025	09/04/2026	FEDERAL HOME LOAN MORTGAGE CORPORATION	0.17
500,000	500,521	Federal Home Loan Mortgage Corp.	3134HAWA7	4.44	07/28/2025	10/29/2026	FEDERAL HOME LOAN MORTGAGE CORPORATION	0.17
1,000,000	1,000,639	Federal National Mortgage Association	3135G07G2	4.40	07/28/2025	06/18/2026	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.34
2,000,000	2,001,719	Federal National Mortgage Association	3135G07J6	4.44	07/28/2025	08/21/2026	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.69
1,500,000	1,501,326	Federal National Mortgage Association	3135G07L1	4.44	07/28/2025	10/23/2026	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.51
1,000,000	1,001,515	Federal National Mortgage Association	3135G1AA9	4.44	07/28/2025	11/20/2026	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.34
73,655,000	73,677,962	Agency Floater						25.24
73,655,000	73,677,962	U.S. Government Agency Debt.Coupon Paying Note Total						25.24
U.S. Government Agency Repurchase Agreement								
□								
10,000,000	10,000,000	BMO Capital Markets Corp.	BIV8T49U4	4.38	08/01/2025	08/01/2025	BANK OF MONTREAL	3.43
10,000,000	10,000,000							3.43
REPURCHASE AGREEMENT								
30,000,000	30,000,000	Banco Santander, S.A.	BIV8T46Z6	4.36	07/28/2025	07/28/2025	US GOVT COLL	10.28
20,000,000	20,000,000	BOFA SECURITIES INC	BIV8T4751	4.36	07/28/2025	07/28/2025	US GOVT COLL	6.85
25,000,000	25,000,000	ING Financial Markets LLC	BIV8T4702	4.36	07/28/2025	07/28/2025	US GOVT COLL	8.57



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U.S. Government Agency Repurchase Agreement								
REPURCHASE AGREEMENT								
25,000,000	25,000,000	Standard Chartered Bank	BIV8T4785	4.36	07/28/2025	07/28/2025	US GOVT COLL	8.57
13,120,093	13,120,093	Sumitomo Mitsui Banking Corp.	BIV8T46T0	4.36	07/28/2025	07/28/2025	US GOVT COLL	4.50
113,120,093	113,120,093	Repurchase Agreement						38.77
REPURCHASE AGREEMENT - TERM								
5,000,000	5,000,000	BNP Paribas Securities Corp.	BIV8RDWN6	4.40	07/28/2025	08/01/2025	US GOVT COLL	1.71
5,000,000	5,000,000	Royal Bank of Canada	BIV8DA3M1	4.20	08/01/2025	08/01/2025	US GOVT COLL	1.71
35,000,000	35,000,000	TD Securities (USA) LLC	BIV8SSVK9	4.30	07/30/2025	07/30/2025	US GOVT COLL	12.00
45,000,000	45,000,000	Repurchase Agreement - Term						15.42
168,120,093	168,120,093	U.S. Government Agency Repurchase Agreement Total						57.62
U.S. Treasury Repurchase Agreement								
REPURCHASE AGREEMENT - TERM								
4,000,000	4,000,000	Royal Bank of Canada	BIV8DA3J8	4.17	08/01/2025	08/01/2025	US TREASURY COLLATERAL	1.37
4,000,000	4,000,000	Repurchase Agreement - Term						1.37
4,000,000	4,000,000	U.S. Treasury Repurchase Agreement Total						1.37
U.S. Treasury Debt								
NOTES, BONDS, AND TIPS								
3,000,000	2,978,531	U.S. Treasury	91282CAM3	0.25	09/30/2025	09/30/2025	UNITED STATES OF AMERICA	1.03
7,000,000	7,006,037	U.S. Treasury	91282CJU6	4.53	07/28/2025	02/02/2026	UNITED STATES OF AMERICA	2.40
3,000,000	2,999,753	U.S. Treasury	91282CMJ7	4.38	07/28/2025	02/01/2027	UNITED STATES OF AMERICA	1.03
13,000,000	12,984,321	Notes, Bonds, and TIPS						4.46



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U.S. Treasury Debt								
US TREASURY BILLS								
6,500,000	6,470,754	U.S. Treasury	912797MH7	4.16	09/04/2025	09/04/2025	UNITED STATES OF AMERICA	2.23
6,000,000	5,959,522	U.S. Treasury	912797QV2	4.28	09/23/2025	09/23/2025	UNITED STATES OF AMERICA	2.06
4,000,000	3,968,943	U.S. Treasury	912797MS3	4.08	10/02/2025	10/02/2025	UNITED STATES OF AMERICA	1.37
3,000,000	2,974,237	U.S. Treasury	912797QE0	4.08	10/09/2025	10/09/2025	UNITED STATES OF AMERICA	1.03
13,000,000	12,877,656	U.S. Treasury	912797QF7	4.15	10/16/2025	10/16/2025	UNITED STATES OF AMERICA	4.46
500,000	485,496	U.S. Treasury	912797QD2	4.15	04/16/2026	04/16/2026	UNITED STATES OF AMERICA	0.17
33,000,000	32,736,608	US Treasury Bills						11.31
46,000,000	45,720,929	U.S. Treasury Debt Total						15.77
291,775,093	291,518,984	GRAND TOTAL						100.00



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To access the most recent 12 months of publicly available information filed by the fund with the Securities and Exchange Commission, please click on the following link:

[Form N-MFP: Invesco V.I. U.S. Government Money Portfolio](#)

You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

For more information about the Invesco V.I. U.S. Government Money Portfolio, please contact our Global Liquidity Sales Consultants at 800 659 1005, Option 2 or visit invesco.com/us.

All data provided by Invesco unless otherwise noted.

1 CUSIPs may include other unique identifiers, such as the central index key (CIK), International Securities Identification Number (ISIN) or Legal Entity Identifier (LEI) or an internal identifier, if other identifiers mentioned unavailable.

2 Past performance is no guarantee to future results. The security coupon/yield is not an indication of fund performance.

3 Based on Weighted Average Maturity (WAM). WAM represents the average time until maturity for securities in a portfolio, weighted in proportion to the dollar amount that is invested in the portfolio. WAM measures the sensitivity of fixed-income portfolios to interest rate changes. Portfolios with longer WAMs are more sensitive to changes in interest rates; shorter WAMs indicate less sensitivity.

4 Based on Weighted Average Life (WAL). WAL represents a fund's sensitivity to changes in credit spreads and other spread risks. WAL differs from WAM, in the respect that it uses a security's final maturity date, whereas WAM uses a security's next interest rate reset date. WAL should always be equal to or greater than WAM.

Portfolio data is subject to change and may not represent current or future portfolio composition. Nor has it been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to the data. Additional attributes, if applicable, are available upon request: Short-term ratings for S&P, Moody's, Fitch Ratings and the Dominion Bond Rating Service (DBRS®), long-term ratings for S&P, Moody's and Fitch Ratings, industry and exposure to underlying asset class.

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.

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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.

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.

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.