

Invesco V.I. Government Money Market Fund

Cash equivalents

Variable Insurance Fund Share Classes
Data as of Oct. 31, 2019



Investment objective

The fund seeks to provide current income consistent with preservation of capital and liquidity.

Portfolio management

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Fund facts

CUSIP ID	Series I: 008892606 Series II: 008892648
Total Net Assets	\$684,033,083
Total Number of Holdings	59
Distribution Frequency	Monthly

Expense ratios	% net	% total
Series I Shares	0.36	0.36
Series II Shares	0.61	0.61

Per the current prospectus

7-day SEC yields	% total
Series I Shares	1.49
Series II Shares	1.24

The seven-day SEC yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Bond holding statistics

Weighted Average Life (days)	113
Weighted Average Effective Maturity (days)	17
1-day Liquidity (%)	31.51
7-day Liquidity (%)	69.90

Investment categories (%)

U.S. Government Agency Repurchase Agreement	31.60
U.S. Government Agency Debt	27.40
U.S. Treasury Debt	26.90
U.S. Treasury Repurchase Agreement	7.90

May not equal 100% due to rounding.

Investment results

Average annual total returns (%) as of Oct. 31, 2019

Period	Series I Shares	Series II Shares	Style-Specific Index	Peer Group
	Inception: 05/05/93	Inception: 12/16/01		
			U.S. 3-Month Treasury Bill Index	Lipper VUF Money Market Funds Index
Inception	2.25	0.97	-	-
10 Years	0.42	0.34	0.54	0.35
5 Years	0.78	0.62	1.00	0.69
3 Years	1.27	1.03	1.58	1.14
1 Year	2.00	1.75	2.19	1.95
3 Months	0.44	0.37	0.46	0.43
1 Month	0.13	0.11	0.14	0.14

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. On April 29, 2016, the fund's principal investment strategy and benchmarks changed from a prime to a government money market fund. For more information about the changes, please see the fund's prospectus. Results prior to April 29, 2016 reflect the performance of the fund's previous strategy. 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 source: Lipper, Inc.

Calendar year total returns (%)

Series I shares											
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	
0.11	0.18	0.05	0.03	0.03	0.01	0.01	0.10	0.56	1.55	1.67	

The Lipper VUF Money Market Funds Index is an unmanaged index considered representative of money market funds tracked by Lipper. An investment cannot be made directly in an index.

The U.S. 3-Month Treasury Bill Index is tracked by Lipper to provide performance for the three-month US Treasury bill. An investment cannot be made directly in an index.

Weighted average life (WAL), as it applies to money market funds, is calculated in the same manner as the WAM, but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted. **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. Pursuant to SEC Rule 2a-7, the fund is required to maintain at least 10% of its total assets in "**1-day Liquidity**" and at least 30% of its total assets in "**7-day Liquidity**" each time a security is acquired. 1-day liquidity assets include cash, direct US Government obligations and securities that will mature or are subject to a demand feature that is exercisable and payable within one business day; 7-day liquidity assets include cash, direct US Government obligations, Government securities that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less and securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.

Lipper rankings

Series I vs. Lipper U.S. Government Money Market Funds VA Category

1 Year	28% (15 of 54)
3 Years	19% (10 of 53)
5 Years	19% (10 of 52)
10 Years	15% (7 of 47)

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.

About risk

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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.

**FOR BROKER/DEALER USE ONLY - NOT FOR USE WITH THE PUBLIC
NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

Before investing, investors should carefully read the prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask the product issuer for a prospectus/summary prospectus.

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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.