

# Invesco V.I. Government Money Market Fund

Cash equivalents

Variable Insurance Fund Share Classes  
Data as of March 31, 2024



## 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	\$877,331,261
Total Number of Holdings	63
Distribution Frequency	Monthly

Expense ratios	% net	% total
Series I Shares	0.28	0.28
Series II Shares	0.53	0.53

Per the current prospectus

7-day SEC yields	% total
Series I Shares	5.02
Series II Shares	4.77

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)	115
Weighted Average Effective Maturity (days)	36
1-day Liquidity (%)	31.26
7-day Liquidity (%)	78.82

## Investment categories (%)

U.S. Government Agency Repurchase Agreement	38.30
U.S. Treasury Repurchase Agreement	24.43
U.S. Government Agency Debt	19.95
U.S. Treasury Debt	17.33

May not equal 100% due to rounding.

## Investment results

Average annual total returns (%) as of March 31, 2024

	Series I Shares Inception: 05/05/93	Series II Shares Inception: 12/16/01	Style-Specific Index	Peer Group
			U.S. 3-Month Treasury Bill Index	Lipper VUF US Government Money Market Funds Category Average
<b>Period</b>				
Inception	2.19	1.11	-	-
10 Years	1.19	1.05	1.39	1.08
5 Years	1.84	1.68	2.02	1.72
3 Years	2.51	2.34	2.76	2.36
1 Year	5.08	4.82	5.19	4.91
3 Months	1.26	1.19	1.27	1.22
1 Month	0.43	0.40	0.39	0.41

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/us](https://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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
	0.01	0.01	0.10	0.56	1.55	1.90	0.29	0.01	1.45	4.86	1.26

The Lipper VUF Government Money Market Category Average represents an unmanaged group of money market funds with similar investment objectives and pricing structures as the Series I share class of the Invesco V.I. Government Money Market Fund. Lipper performance figures represent the category average. An investment cannot be made into the category. 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.

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 (as of March 31, 2024)**

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

1 Year	28% (16 of 58)
3 Years	14% (8 of 57)
5 Years	22% (12 of 55)
10 Years	19% (10 of 53)

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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**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 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.*

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.**

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.

All data provided by Invesco unless otherwise noted.