

**Invesco<sup>®</sup> V.I. Nasdaq 100 Buffer Fund - March**

**Shares of the Fund are currently offered only to insurance company separate accounts funding variable annuity contracts and variable life insurance policies.**

A , J. . ( )  
.A .

A :  
;  
;

C. F. ( ) W. F. ( )  
100 • ( J ) , 10%

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( )  
, A  
( )



J  
( J ),  
B  
J  
J  
B  
N  
100  
10%  
A  
P  
F  
W  
O  
P  
D  
O  
F

A 1, 2022 31, 2023.  
18.5%  
31.  
A  
A B 10%  
( )  
J  
B : 10% J  
( )  
9.05% 9.3%  
10%  
J B

C :  
( )  
17.67% 18.5% 17.37%  
A

F  
D  
O  
P  
O  
P  
F  
D  
O  
P  
F

O  
P  
P  
F  
D  
O  
P  
P  
F  
C  
B  
B  
B

00901 608,  
B

A 1940 (1940 A ),  
J .A  
J .A A 1, 2022,  
J

**Principal Risks of Investing in the Fund**  
A .A

*Market Risk.*

J  
A  
J  
C  
F





## Payments to Insurance Companies

, , '





-19. -19

*Buffered Loss Risk.*

*Capped Return Risk.*

*Cap Level Change Risk. A*

*Outcome Period Risk.*

*Derivatives Risk. A*

*Counterparty Risk.*

*Leverage Risk.*

*Liquidity Risk.*

18-4

.A

A

*Other Risks.*

*OCC/Clearing Member Default Risk.*

.A

( )

( )

.A

2.8635 0 2  
 4( )-4(054.8( )04( 4( ) .)73.  
 4( 1.1 )36.9( )-4( .5-1.1 -. ), ( )-4( )7(18 ( .)36.9(

Non-Diversification Risk. J 1940 A ,

25% 5%

1940 A .

J A , J . A

Non-Correlation Risk.

J ( , B )

J J /

.A ,

J ( , )

J J

J J J

A J A

Operational Risk.

A

Redemption Risk.

Valuation Risk.

'A ( B , )

### Portfolio Holdings

A A, /.

## Fund Management

### The Adviser(s)

A 1555 A A 30309. A A 1976.

### Sub-Advisers.

A ( A A ) A 91 J

1969, A A -A ( -A ) / -A A -A A.

### Exclusion of Adviser from Commodity Pool Operator Definition

A ( P ) A ( A ) ( ) A ( A )

A A.

A , ,

**Adviser Compensation**

A  
0.42% \$2 0.40% \$2

B ,

**Portfolio Managers**

A .

-- , A, 2021 2000. /  
B , A, 2021 2004. /  
A , A, 2021 2019. /

## Trade Activity Monitoring

, - , A

, /

A

, A

, ,

A .A ,

, , A

( , A

(1)  
(2)

, A

## Fair Value Pricing

.A

B . ' A 2 400 400 4( 02 -.00021 ( 0( )36.9(A)-4( )-4( 3 )-4( )0( ( -4(

A

B

A

*Fixed Income Securities.*





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# Financial Highlights

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## Obtaining Additional Information

. A,

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