

Release Date: 12-31-2022

Invesco V.I. Discovery Mid Cap Growth Fund — Series I

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-cap issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund may invest up to 20% of its net assets in companies in other market capitalization ranges. It invests primarily in U.S. companies but may also purchase securities of issuers in any country, including developed countries and emerging markets.

Past name: Invesco Oppenheimer VI Discv Md Cp Gr I.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	08-15-86
Initial Share Class Inception Date	08-15-86
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.83%

Waiver Data	Type	Exp.Date	%
—	—	—	—

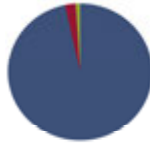
Portfolio Manager(s)

Ronald J. Zibelli, Chartered Financial Analyst (CFA). B.A., Lehigh University, 1982. Since 2008.

Justin J. Livengood, CFA. M.B.A., Harvard University. B.S., Georgetown University. Since 2014.

Portfolio Analysis as of 11-30-22

Composition as of 11-30-22

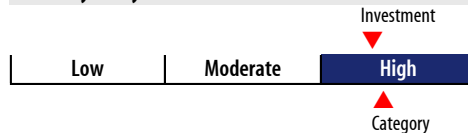


	% Assets
U.S. Stocks	96.58
Non-U.S. Stocks	2.35
Bonds	0.00
Cash	1.07
Other	0.00

Top 20 Holdings as of 11-30-22

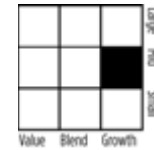
	% Assets
Motorola Solutions Inc	2.58
Cheniere Energy Inc	2.58
Gartner Inc	2.50
Waste Connections Inc	2.35
Paylocity Holding Corp	2.35
AmerisourceBergen Corp	2.19
Synopsys Inc	2.12
Arthur J. Gallagher & Co	2.08
Molina Healthcare Inc	1.99
Ulta Beauty Inc	1.80
Hilton Worldwide Holdings Inc	1.77
O'Reilly Automotive Inc	1.74
LPL Financial Holdings Inc	1.73
Palo Alto Networks Inc	1.71
Roper Technologies Inc	1.70
Insulet Corp	1.69
Humana Inc	1.63
Lululemon Athletica Inc	1.62
Chipotle Mexican Grill Inc	1.58
Repligen Corp	1.55
Total Number of Stock Holdings	87
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	804.48

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-22



	% Mkt Cap
Giant	0.00
Large	34.61
Medium	63.98
Small	1.42
Micro	0.00

Statistics as of 11-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.48	16.92	22.52
P/B Ratio	5.81	3.23	3.73
P/C Ratio	14.23	10.00	11.76
GeoAvgCap(\$mil)	26,103.04	161,215.02	16,807.46

Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.49	21.16	25.66
3 Yr Sharpe Ratio	0.28	0.41	0.25
3 Yr Alpha	-1.98	—	-3.03
3 Yr Beta	1.02	—	1.08
3 Yr R-squared	78.10	—	80.54

Morningstar Sectors as of 11-30-22

	%Fund	S&P 500 %
Cyclical	26.58	28.72
Basic Materials	2.23	2.46
Consumer Cyclical	11.71	9.56
Financial Services	9.62	13.89
Real Estate	3.02	2.81
Sensitive	51.26	44.59
Communication Services	1.25	7.28
Energy	4.57	5.23
Industrials	18.00	9.06
Technology	27.44	23.02
Defensive	22.17	26.69
Consumer Defensive	4.59	7.61
Healthcare	17.58	15.90
Utilities	0.00	3.18

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE