

Invesco V.I. Main Street Fund — Series I

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies of different capitalization ranges. The Adviser currently focuses on "larger capitalization" issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000 Index. The portfolio managers use fundamental research to select securities for the fund's portfolio, which is comprised of both growth and value stocks.

Past name: Invesco Oppenheimer VI Main Street I.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	07-05-95
Initial Share Class Inception Date	07-05-95
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.79%
Net Prospectus Expense Ratio	0.79%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Benjamin E. Ram, M.B.A., John Hopkins University. B.A., University of Maryland. Since 2009.
 Manind V. Govil, CFA, M.B.A., University of Cincinnati. B.C., University of Bombay. Since 2009.

Portfolio Analysis as of 11-30-22

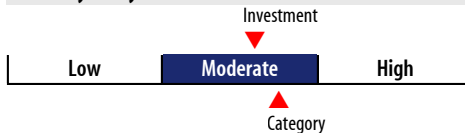
Composition as of 11-30-22



Top 20 Holdings as of 11-30-22

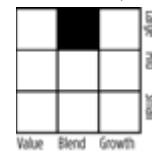
Company	% Assets
Apple Inc	5.58
Microsoft Corp	5.49
JPMorgan Chase & Co	3.39
Exxon Mobil Corp	3.07
United Parcel Service Inc Class B	2.75
Prologis Inc	2.74
Netflix Inc	2.59
UnitedHealth Group Inc	2.47
Equitable Holdings Inc	2.13
VMware Inc Class A	2.06
Mastercard Inc Class A	1.99
Constellation Brands Inc Class A	1.96
HCA Healthcare Inc	1.92
Alphabet Inc Class A	1.78
AstraZeneca PLC ADR	1.73
Deere & Co	1.72
O'Reilly Automotive Inc	1.69
Allstate Corp	1.68
FirstEnergy Corp	1.65
Otis Worldwide Corp Ordinary Shares	1.64
Total Number of Stock Holdings	75
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	697.36

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-22



Category	% Mkt Cap
Giant	35.73
Large	45.90
Medium	16.05
Small	1.86
Micro	0.46

Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.85	16.92	18.72
P/B Ratio	3.52	3.23	4.05
P/C Ratio	10.40	10.00	11.85
GeoAvgCap(\$mil)	129,761.29	161,215.02	239,197.44

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	20.55	21.16	21.18
3 Yr Sharpe Ratio	0.30	0.41	0.38
3 Yr Alpha	-2.20	—	-0.54
3 Yr Beta	0.96	—	0.98
3 Yr R-squared	98.21	—	95.65

Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	26.04	28.72
Basic Materials	1.49	2.46
Consumer Cyclical	5.11	9.56
Financial Services	16.67	13.89
Real Estate	2.77	2.81
Sensitive	49.67	44.59
Communication Services	8.36	7.28
Energy	6.28	5.23
Industrials	11.81	9.06
Technology	23.22	23.02
Defensive	24.30	26.69
Consumer Defensive	7.93	7.61
Healthcare	13.58	15.90
Utilities	2.79	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