

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 in all 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 04-30-21

Gross Prospectus Expense Ratio	0.84%
Net Prospectus Expense Ratio	0.80%

Waiver Data

Expense Ratio	Type	Exp.Date	%
0.04	Contractual	04-30-22	0.04

Portfolio Manager(s)

Benjamin E. Ram. M.B.A., John Hopkins University. B.A., University of Maryland. Since 2009.
Paul Larson. M.B.A., Keller Graduate School of Management. B.S., University of Illinois. Since 2014.

Portfolio Analysis as of 08-31-21

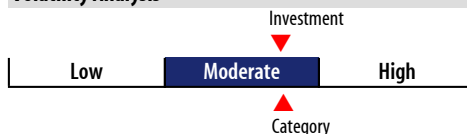
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

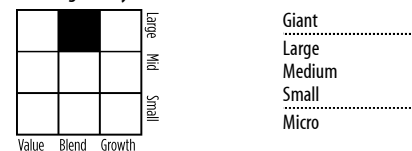
Company	% Assets
Microsoft Corp	6.30
Amazon.com Inc	5.87
Facebook Inc Class A	4.14
JPMorgan Chase & Co	3.62
Salesforce.com Inc	3.22
UnitedHealth Group Inc	2.79
Prologis Inc	2.66
United Parcel Service Inc Class B	2.52
Qualcomm Inc	2.50
HCA Healthcare Inc	2.38
AstraZeneca PLC ADR	2.08
Procter & Gamble Co	2.03
The Home Depot Inc	2.00
Equitable Holdings Inc	1.93
CVS Health Corp	1.89
Apple Inc	1.88
Capital One Financial Corp	1.85
Applied Materials Inc	1.82
Comcast Corp Class A	1.79
Raytheon Technologies Corp	1.73
Total Number of Stock Holdings	72
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,314.05

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 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	19.11	20.14
P/B Ratio	3.74	3.86
P/C Ratio	14.43	14.23
GeoAvgCap(\$mil)	156,272.54	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	18.93	18.81
3 Yr Sharpe Ratio	0.76	0.83
3 Yr Alpha	-1.12	—
3 Yr Beta	1.00	—
3 Yr R-squared	98.36	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	29.02
Basic Materials	1.93
Consumer Cyclical	11.32
Financial Services	13.10
Real Estate	2.67
Sensitive	49.76
Communication Services	11.37
Energy	2.05
Industrials	10.60
Technology	25.74
Defensive	21.21
Consumer Defensive	6.80
Healthcare	12.92
Utilities	1.49

Notes

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