

Invesco V.I. Main Street Small Cap Fund — Series I

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "small-cap" companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund's manager considers small-cap companies to be those having a market capitalization in the range of the Russell 2000 Index. Although the fund mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country.

Past name: Oppenheimer Main Street Small Cap VA.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	05-01-98
Initial Share Class Inception Date	05-01-98
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.80%

Waiver Data

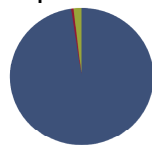
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-22	0.11

Portfolio Manager(s)

Magnus Krantz. M.B.A., Columbia University. B.E., Carleton University in Ottawa, Canada. Since 2013.
Joy Budzinski. M.B.A., Fairleigh Dickinson University. B.S., Rider University. Since 2013.

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21

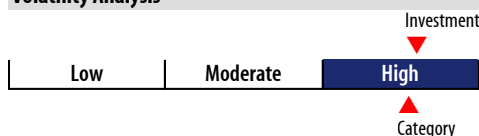


	% Assets
U.S. Stocks	97.60
Non-U.S. Stocks	0.54
Bonds	0.00
Cash	1.86
Other	0.00

Top 20 Holdings as of 08-31-21

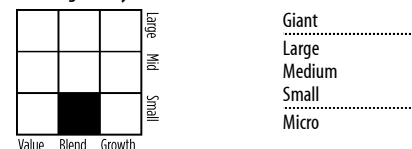
	% Assets
Rexnord Corp	2.48
J2 Global Inc	2.36
ASGN Inc	2.21
Korn Ferry	2.12
Tenet Healthcare Corp	1.94
AutoNation Inc	1.78
Stifel Financial Corp	1.73
Inspire Medical Systems Inc	1.71
WSFS Financial Corp	1.68
Evoqua Water Technologies Corp	1.65
The Simply Good Foods Co	1.55
Brooks Automation Inc	1.53
Sterling Bancorp	1.52
National Storage Affiliates Trust	1.51
BJ's Wholesale Club Holdings Inc	1.43
Focus Financial Partners Inc Class A	1.42
LHC Group Inc	1.41
Four Corners Property Trust Inc	1.37
National Fuel Gas Co	1.36
Kaiser Aluminum Corp	1.34
Total Number of Stock Holdings	96
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	822.69

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 08-31-21



Statistics as of 08-31-21

	Stk Port Avg	S&P 500
P/E Ratio	17.87	20.14
P/B Ratio	2.40	3.86
P/C Ratio	9.40	14.23
GeoAvgCap(\$mil)	3,669.85	201,739.88

Risk Measures as of 09-30-21

	Port Avg	S&P 500
3 Yr Std Dev	25.46	18.81
3 Yr Sharpe Ratio	0.55	0.83
3 Yr Alpha	-5.61	—
3 Yr Beta	1.26	—
3 Yr R-squared	86.29	—

Morningstar Sectors as of 08-31-21

	%Fund
Cyclical	37.83
Basic Materials	4.97
Consumer Cyclical	13.50
Financial Services	14.75
Real Estate	4.61
Sensitive	38.92
Communication Services	0.00
Energy	2.71
Industrials	22.17
Technology	14.04
Defensive	23.24
Consumer Defensive	4.38
Healthcare	15.87
Utilities	2.99

Notes

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

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