

Release Date: 03-31-2023

# Invesco V.I. Diversified Dividend Fund — Series I Shares

## Investment Strategy from investment's prospectus

The investment seeks to provide reasonable current income and long-term growth of income and capital. The fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of companies which pay dividends and other instruments that have economic characteristics similar to such securities. It invests primarily in dividend-paying equity securities. The principal type of equity security in which the fund invests is common stock. The fund may invest up to 25% of its net assets in securities of foreign issuers.

Past name: Invesco VI Dividend Growth Ses I.

## Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

## Operations

Fund Inception Date	03-01-90
Initial Share Class Inception Date	03-01-90
Advisor	Invesco Advisers, Inc.
Subadvisor	—

## Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.68%
Net Prospectus Expense Ratio	0.68%

## Waiver Data

Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Christopher McMeans, CFA. M.B.A., University of Houston, 2006. B.A./B.S., University of TexasAustin, 1998. Since 2016.  
 Caroline Le Feuvre. M.B.A., Stanford University. B.S., University of Virginia. Since 2020.

## Portfolio Analysis as of 12-31-22

### Composition as of 12-31-22

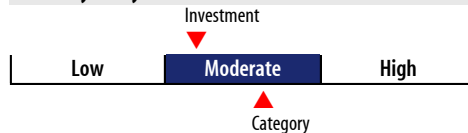


	% Assets
U.S. Stocks	92.38
Non-U.S. Stocks	3.89
Bonds	0.00
Cash	3.74
Other	0.00

### Top 20 Holdings as of 12-31-22

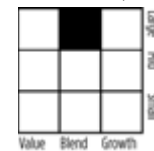
	% Assets
Chevron Corp	3.96
Johnson & Johnson	3.54
Raytheon Technologies Corp	2.90
ConocoPhillips	2.67
Exxon Mobil Corp	2.52
CVS Health Corp	2.52
Merck & Co Inc	2.50
Walmart Inc	2.30
Thermo Fisher Scientific Inc	2.26
The Kraft Heinz Co	2.23
Microsoft Corp	2.19
Charles Schwab Corp	2.14
Wells Fargo & Co	2.06
Bank of America Corp	2.00
The Hartford Financial Services Group Inc	1.89
Visa Inc Class A	1.81
The Travelers Companies Inc	1.80
UnitedHealth Group Inc	1.79
Comcast Corp Class A	1.68
United Parcel Service Inc Class B	1.65
Total Number of Stock Holdings	67
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	442.16

## 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 12-31-22



	% Mkt Cap
Giant	38.64
Large	46.95
Medium	13.88
Small	0.52
Micro	0.00

### Statistics as of 12-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.37	18.64	14.10
P/B Ratio	2.41	3.42	2.22
P/C Ratio	9.15	11.19	7.78
GeoAvgCap(\$mil)	122,255.62	188,808.39	115,230.77

### Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.33	19.23	18.27
3 Yr Sharpe Ratio	0.94	0.92	0.97
3 Yr Alpha	2.00	—	2.69
3 Yr Beta	0.70	—	0.85
3 Yr R-squared	77.30	—	80.82

### Morningstar Sectors as of 12-31-22

	%Fund	S&P 500 %
Cyclical	29.58	27.88
Basic Materials	1.38	2.38
Consumer Cyclical	5.33	10.41
Financial Services	20.93	12.45
Real Estate	1.94	2.64
Sensitive	33.76	47.81
Communication Services	4.09	8.11
Energy	10.56	4.61
Industrials	11.57	8.43
Technology	7.54	26.66
Defensive	36.67	24.31
Consumer Defensive	9.95	7.18
Healthcare	20.87	14.27
Utilities	5.85	2.86

## 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.

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