

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 04-28-23

Gross Prospectus Expense Ratio	0.67%
Net Prospectus Expense Ratio	0.67%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23

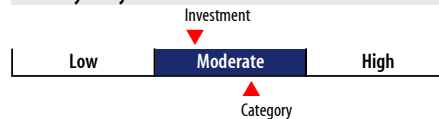


	% Assets
U.S. Stocks	93.91
Non-U.S. Stocks	4.13
Bonds	0.00
Cash	2.20
Other	0.00

Top 20 Holdings as of 03-31-23

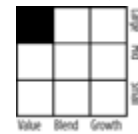
	% Assets
Johnson & Johnson	3.30
Chevron Corp	3.21
Walmart Inc	2.55
Microsoft Corp	2.53
Raytheon Technologies Corp	2.53
Thermo Fisher Scientific Inc	2.33
Merck & Co Inc	2.30
ConocoPhillips	2.26
Exxon Mobil Corp	2.18
Bank of America Corp	2.15
CVS Health Corp	1.96
Verizon Communications Inc	1.95
Becton, Dickinson and Co	1.92
Wells Fargo & Co	1.92
United Parcel Service Inc Class B	1.90
Parker Hannifin Corp	1.89
Visa Inc Class A	1.81
CME Group Inc Class A	1.77
Target Corp	1.66
Stryker Corp	1.58
Total Number of Stock Holdings	71
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	443.11

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 03-31-23



	% Mkt Cap
Giant	33.72
Large	52.79
Medium	12.96
Small	0.53
Micro	0.00

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.09	19.92	13.34
P/B Ratio	2.36	3.71	2.19
P/C Ratio	9.33	12.78	8.16
GeoAvgCap (\$mil)	117,381.74	223,204.32	109,214.08

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.30	18.19	17.75
3 Yr Sharpe Ratio	0.74	0.76	0.76
3 Yr Alpha	1.41	—	1.80
3 Yr Beta	0.72	—	0.86
3 Yr R-squared	73.61	—	77.77

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	28.59	27.56
Basic Materials	2.30	2.28
Consumer Cyclical	6.18	10.82
Financial Services	18.18	11.97
Real Estate	1.93	2.49
Sensitive	35.80	49.76
Communication Services	5.51	8.39
Energy	9.03	4.11
Industrials	12.47	8.35
Technology	8.79	28.91
Defensive	35.62	22.68
Consumer Defensive	9.65	6.62
Healthcare	20.29	13.48
Utilities	5.68	2.58

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