

Invesco V.I. Discovery Mid Cap Growth Fund — Series II

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-cap issuers, and in derivatives and other instruments that have economic characterist

Past name: Invesco Oppenheimer VI Discv Mid Cp Gr II.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	10-16-00
Initial Share Class Inception Date	08-15-86
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.1100%
Net Prospectus Expense Ratio	1.1100%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Ronald J. Zibelli, Chartered Financial Analyst (CFA). B.A., Lehigh University, 1982. Since 2008.
 Justin J. Livengood, CFA. M.B.A., Harvard University. B.S., Georgetown University. Since 2014.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

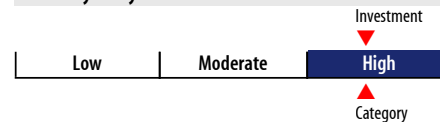


Top 10 Holdings as of 11-30-23

Company Name	% Assets
Manhattan Associates Inc	2.47
TransDigm Group Inc	2.44
Synopsis Inc	2.34
MongoDB Inc Class A	2.24
The Trade Desk Inc Class A	1.87
Ares Management Corp Ordinary Shares - Class A	1.79
Cencora Inc	1.79
West Pharmaceutical Services Inc	1.75
CrowdStrike Holdings Inc Class A	1.72
Howmet Aerospace Inc	1.72
KKR & Co Inc Ordinary Shares	1.69
O'Reilly Automotive Inc	1.69
Old Dominion Freight Line Inc Ordinary Shares	1.65
Hilton Worldwide Holdings Inc	1.64
IDEXX Laboratories Inc	1.62
Roper Technologies Inc	1.61
Arthur J. Gallagher & Co	1.60
Diamondback Energy Inc	1.56
Targa Resources Corp	1.54
TechnipFMC PLC	1.53

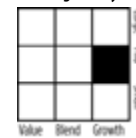
Total Number of Stock Holdings	84
Total Number of Bond Holdings	—
Annual Turnover Ratio %	97.00
Total Fund Assets (\$mil)	843.58

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 11-30-23



Category	% Mkt Cap
Giant	0.00
Large	21.73
Medium	69.99
Small	8.28
Micro	0.00

Statistics as of 11-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	24.53	19.85	24.59
P/B Ratio	5.37	3.83	4.31
P/C Ratio	16.40	13.90	15.28
GeoAvgCap(\$mil)	23,897.92	241,605.20	18,434.70

Risk

Risk Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	21.08	17.54	22.04
3 Yr Sharpe Ratio	-0.14	0.49	-0.04
3 Yr Alpha	-12.03	—	-10.37
3 Yr Beta	1.06	—	1.08
3 Yr R-squared	77.23	—	76.60

Morningstar Sectors as of 11-30-23

Sector	%Fund	S&P 500 %
Cyclical	21.43	28.24
Basic Materials	1.25	2.19
Consumer Cyclical	9.51	11.01
Financial Services	9.67	12.52
Real Estate	1.00	2.52
Sensitive	61.95	50.65
Communication Services	1.86	8.58
Energy	5.76	3.89
Industrials	24.77	8.37
Technology	29.56	29.81
Defensive	16.63	21.12
Consumer Defensive	1.43	6.11
Healthcare	15.20	12.67
Utilities	0.00	2.34

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