

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% |

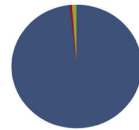
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

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 02-29-24

Composition as of 02-29-24



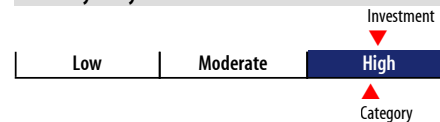
| | % Assets |
|-----------------|----------|
| U.S. Stocks | 98.25 |
| Non-U.S. Stocks | 0.67 |
| Bonds | 0.00 |
| Cash | 1.18 |
| Other | 0.00 |

Top 10 Holdings as of 02-29-24

| | % Assets |
|--|----------|
| TransDigm Group Inc | 2.24 |
| MongoDB Inc Class A | 2.14 |
| Monolithic Power Systems Inc | 2.08 |
| Manhattan Associates Inc | 1.95 |
| Ares Management Corp Ordinary Shares - Class A | 1.88 |
| HubSpot Inc | 1.81 |
| Deckers Outdoor Corp | 1.80 |
| IDEXX Laboratories Inc | 1.78 |
| Hilton Worldwide Holdings Inc | 1.77 |
| Comfort Systems USA Inc | 1.76 |
| United Rentals Inc | 1.76 |
| KKR & Co Inc Ordinary Shares | 1.74 |
| Howmet Aerospace Inc | 1.65 |
| Trane Technologies PLC Class A | 1.63 |
| Entegris Inc | 1.63 |
| Saia Inc | 1.62 |
| Icon PLC | 1.56 |
| DexCom Inc | 1.52 |
| DraftKings Inc Ordinary Shares - Class A | 1.50 |
| TopBuild Corp | 1.48 |

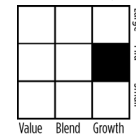
| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 83 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 129.00 |
| Total Fund Assets (\$mil) | 951.82 |

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 02-29-24



| | % Mkt Cap |
|--------|-----------|
| Giant | 0.00 |
| Large | 13.34 |
| Medium | 81.18 |
| Small | 5.48 |
| Micro | 0.00 |

Statistics as of 02-29-24

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 31.37 | 21.23 | 28.90 |
| P/B Ratio | 6.54 | 4.01 | 4.89 |
| P/C Ratio | 18.18 | 14.45 | 18.38 |
| GeoAvgCap(\$mil) | 25,589.89 | 270,108.49 | 22,541.90 |

Risk

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 21.65 | 17.60 | 22.26 |
| 3 Yr Sharpe Ratio | 0.06 | 0.54 | 0.04 |
| 3 Yr Alpha | -9.30 | — | -10.07 |
| 3 Yr Beta | 1.11 | — | 1.11 |
| 3 Yr R-squared | 81.28 | — | 79.51 |

Morningstar Sectors as of 02-29-24

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 21.95 | 27.72 |
| Basic Materials | 1.37 | 2.09 |
| Consumer Cyclical | 11.39 | 10.79 |
| Financial Services | 8.43 | 12.53 |
| Real Estate | 0.76 | 2.31 |
| Sensitive | 61.49 | 51.66 |
| Communication Services | 2.53 | 8.89 |
| Energy | 3.32 | 3.71 |
| Industrials | 26.44 | 8.23 |
| Technology | 29.20 | 30.83 |
| Defensive | 16.58 | 20.62 |
| Consumer Defensive | 1.79 | 5.93 |
| Healthcare | 14.79 | 12.56 |
| Utilities | 0.00 | 2.13 |

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