

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

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 char

Past name: Oppenheimer Main Street Small Cap VA Svc.

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	07-16-01
Initial Share Class Inception Date	05-01-98
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.1200%
Net Prospectus Expense Ratio	1.1200%

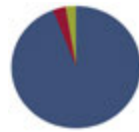
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 11-30-23

Composition as of 11-30-23



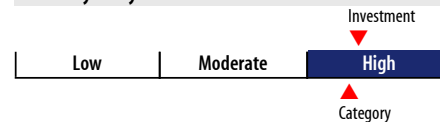
	% Assets
U.S. Stocks	94.10
Non-U.S. Stocks	3.20
Bonds	0.00
Cash	2.70
Other	0.00

Top 0 Holdings as of 11-30-23

	% Assets
BellRing Brands Inc Class A	2.26
Summit Materials Inc Class A	1.99
Acadia Healthcare Co Inc	1.94
Curtiss-Wright Corp	1.93
TopBuild Corp	1.89
AutoNation Inc	1.87
Atkore Inc	1.86
MACOM Technology Solutions Holdings Inc	1.60
Enpro Inc	1.59
Sprout Social Inc Class A	1.57
Zurn Elkay Water Solutions Corp	1.55
Stifel Financial Corp	1.52
ASGN Inc	1.50
CNX Resources Corp	1.47
Tenet Healthcare Corp	1.45
Allison Transmission Holdings Inc	1.40
Equitrans Midstream Corp	1.39
Diamondrock Hospitality Co	1.37
Visteon Corp	1.36
CACI International Inc Class A	1.29

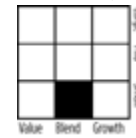
Total Number of Stock Holdings	95
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	840.12

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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.36
Small	79.93
Micro	14.72

Statistics as of 11-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.54	19.85	12.76
P/B Ratio	1.92	3.83	1.86
P/C Ratio	8.01	13.90	7.76
GeoAvgCap(\$mil)	3,834.37	241,605.20	4,692.68

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.72	17.54	20.49
3 Yr Sharpe Ratio	0.29	0.49	0.28
3 Yr Alpha	-2.80	—	-2.82
3 Yr Beta	1.02	—	0.99
3 Yr R-squared	74.10	—	71.47

Morningstar Sectors as of 11-30-23

	%Fund	S&P 500 %
Cyclical	34.89	28.24
Basic Materials	4.17	2.19
Consumer Cyclical	12.89	11.01
Financial Services	12.20	12.52
Real Estate	5.63	2.52
Sensitive	44.08	50.65
Communication Services	1.13	8.58
Energy	5.89	3.89
Industrials	18.83	8.37
Technology	18.23	29.81
Defensive	21.02	21.12
Consumer Defensive	4.35	6.11
Healthcare	15.65	12.67
Utilities	1.02	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