

Invesco V.I. Main Street Small Cap Fund - Series I**Category**

Small Blend

Investment Objective & Strategy

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 characteristics similar to such securities. Although the fund mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country. The fund primarily invests in common stock but may also invest in other types of securities such as REITS or other securities that are consistent with its investment objective.

Past name(s) : Oppenheimer Main Street Small Cap VA.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	22.07	1.27	1.00
3 Yr Beta	1.12	—	1.03

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, Small Cap, Mid-Cap, Real Estate/REIT Sector

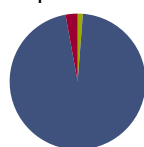
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 02-28-25

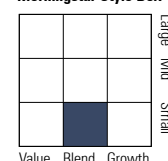


	% Assets
U.S. Stocks	95.9
Non-U.S. Stocks	2.9
Bonds	0.0
Cash	1.2
Other	0.0

Top 10 Holdings as of 02-28-25

	% Assets
AutoNation Inc	1.97
Wintrust Financial Corp	1.89
ESAB Corp	1.80
Zurn Elkay Water Solutions Corp	1.77
Casella Waste Systems Inc Class A	1.68
Four Corners Property Trust Inc	1.68
PennyMac Financial Services Inc Class A	1.67
Itron Inc	1.65
ADMA Biologics Inc	1.62
Enpro Inc	1.58

Morningstar Style Box™ as of 02-28-25



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	3.69
Small	75.18
Micro	21.13

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	40.82
Basic Materials	2.51
Consumer Cyclical	11.51
Financial Services	18.56
Real Estate	8.24
Sensitive	39.93
Communication Services	0.90
Energy	3.80
Industrials	20.10
Technology	15.13
Defensive	19.24
Consumer Defensive	2.91
Healthcare	14.09
Utilities	2.24

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.69%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	05-01-98
Total Fund Assets (\$mil)	910.5
Annual Turnover Ratio %	42.00
Fund Family Name	Invesco

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Matthew Ziehl, CFA. Since 2009.
Adam Weiner. Since 2013.

Advisor	Invesco Advisers, Inc.
Subadvisor	—

Notes