Invesco V.I. S&P 500 Buffer Fund - March

Why consider this fund

1 Growth exposure with downside protection
Participate in equity index gains up to a predetermined cap while mitigating value-destroying market dips thanks to a buffer against losses.

2 Tax-efficient flexibility
Respond to new market threats and opportunities by moving assets across our family of funds — each with different quarterly start dates — without tax consequences.¹

3 Enhanced visibility, liquidity, and transparency
Gain more certainty into your expected returns and access daily valuation information — all without additional restrictions on how the funds can be traded and used.

What this fund does

The Fund seeks to produce predetermined investment outcomes based upon the performance of the S&P 500 Price Index up to a preset cap while buffering investors against the first 10% of index losses over a 1-year outcome period.

The Fund can be held continuously throughout each outcome period and investors have the flexibility to buy and sell the Fund during an outcome period; however, the buffer is designed to have its full effect for investors who hold the Fund’s shares for the entire Outcome Period.

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, buffer level, and term; and a new cap will be determined.

The Fund has characteristics unlike traditional investment products and is not suitable for all investors. Carefully read this prospectus before determining whether the Fund may be a suitable investment.

The outcomes that the Fund seeks to provide may only be realized if investors are holding shares on the first day of the Outcome Period, April 1, 2023, and continue to hold them on the last day of the Outcome Period, March 31, 2024, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

Overview

<table>
<thead>
<tr>
<th>Overview</th>
<th>as of Sept. 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund objective</td>
<td>The Fund seeks, over a specified annual outcome period, to provide investors with returns that match those of the S&amp;P 500 Index (Index) up to an upside cap, while providing a buffer against the first 10% of Index losses.</td>
</tr>
<tr>
<td>Total net assets ($M)</td>
<td>21.4</td>
</tr>
<tr>
<td>Rebalance frequency</td>
<td>Annual</td>
</tr>
<tr>
<td>Portfolio managers</td>
<td>John Burrello, Ali Zouiten</td>
</tr>
<tr>
<td>Outcome period</td>
<td>4/01/2023 – 3/31/2024</td>
</tr>
</tbody>
</table>

Expense ratios

<table>
<thead>
<tr>
<th>Expense ratios</th>
<th>% net</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series I</td>
<td>0.70</td>
<td>1.96</td>
</tr>
<tr>
<td>Series II</td>
<td>0.95</td>
<td>2.21</td>
</tr>
</tbody>
</table>

Per the current prospectus. Total annual fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least April 30, 2024. See current prospectus for more information.

Statistics

<table>
<thead>
<tr>
<th>Statistics</th>
<th>3-year</th>
<th>5-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Standard deviation</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

as of Sept. 30, 2023

Standardized performance (%)

<table>
<thead>
<tr>
<th>Standardized performance (%)</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series II shares (inception 3/31/2022)</td>
<td>12.09</td>
<td>19.37</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>11.68</td>
<td>19.59</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>-3.60</td>
</tr>
</tbody>
</table>

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/us for the most recent month-end performance. Performance figures represent the fund and are not intended to reflect actual annuity values. They do not reflect sales charges, expenses and fees at the separate account level. These sales charges, expenses and fees, which are determined by the product issuers, will vary and will lower the total return. Fund performance figures are historical, and they reflect fund expenses, the reinvestment of distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all other performance figures are annualized. The Series I and Series II shares invest in the same portfolio of securities and will have substantially similar performance, except to the extent that expenses borne by each class differ. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

¹ Invesco does not offer tax advice. Please consult your tax professional for information regarding your own personal tax situation.

Illustrative Defined Outcome Scenarios

Very Negative Scenario (Buffer exceeded)  Negative Scenario (within Buffer)  Positive Scenario (pre-cap)  Positive Scenario (capped)

Example cap level

Targeted 10% Buffer level

For illustrative purposes only
The Fund is subject to certain other risks. Please see the prospectus for more information regarding the risks associated with the Fund to have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact the Fund's operating expenses to be allocated over a smaller asset base, leading to an increase in its expense ratio. Investors redeeming one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified, as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting.

The value of the Fund's shares will be impacted by the price volatility of both the Underlying Index and options contracts on the Underlying Index. The Fund's return may not match the return of the Underlying Index and may experience tracking error.

Buffers are designed to limit downside losses for shares purchased at the beginning and held until the end of the Outcome Period; there's no guarantee that the Buffer will effectively protect against all losses. If the Underlying Index declines over an Outcome Period by more than the buffer, investors will bear the loss in excess of the buffer at the end of the Outcome Period (less fees and expenses). Shares purchased after the beginning of or redeemed before the end of the Outcome Period, may have no effect of the buffer and result in a loss of investment.

If the Underlying Index experiences returns over the Outcome Period more than the Cap, the Fund will not participate in the returns beyond the Cap. Shares purchased after the beginning of the Outcome Period or if the Fund's net asset value has already achieved returns at or near the Cap, may not experience any return on investment, but remains vulnerable to loss. In this situation, you should not buy the Fund.

At the end of the trading day immediately before the first day of each Outcome Period, a new Cap is established, based on the market conditions and current prices for options contracts on the Underlying Index. Cap levels may rise or fall for subsequent Outcome Periods and are unlikely to remain the same. If Caps for future Outcome Periods were to decrease, there would be less opportunity to participate in any future positive returns of the Underlying Index.

If shares are purchased after the start of the Outcome Period or redeemed before the end of the Outcome Period, investment returns may vary significantly. Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Counterparty risk is the risk that an issuer, guarantor or counterparty of a security held by the Fund is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty for the Fund's option contracts. The Fund's ability to meet its objective depends on the OCC being able to meet its obligations. In the unlikely event that the OCC or the Fund's clearing member becomes bankrupt, insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses and/or be unable to achieve its strategy. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile, and the use of options can lower total returns.

Flex Options are cleared and guaranteed for settlement by the OCC but are not listed like other exchange-traded options. Flex Options may be less liquid than certain other securities, such as conventional, listed options, and the Fund may not be able to close out certain positions at desirable times and prices, which could prevent the Fund from achieving its strategy. If trading in Flex Options is limited or absent, the value of the Fund's Flex Options may decrease. There is no guarantee that a liquid secondary trading market will exist for such options.

The Fund does not utilize an investing strategy that seeks the returns of the Underlying Index in all cases. Caps and the Buffers are designed to provide investors with an investment return that differs from the return of the Index over an Outcome Period if the index performance (less Fund fees and expenses) exceeds the Cap or is negative. Investor who redeems shares before the conclusion of an Outcome Period are unlikely to realize returns that correspond to the performance of the Index since the start of the Outcome Period. If achieving an investment return that equals the return on the Index in all cases, you should not buy the Fund.

Investments focused in a particular sector, such as technology, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments. The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status under such circumstances. An insurance company through which the Fund is available may restrict its contract owners from purchasing Fund shares after an Outcome Period has already begun. Existing investors are legally permitted to redeem shares they already hold throughout the Outcome Period on any trading day. Such redemptions may increase the transaction costs of the Fund and cause its operating expenses to be allocated over a smaller asset base, leading to an increase in its expense ratio. Investors redeeming large amounts of shares rapidly or unexpectedly, may cause the Fund to have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact the Fund's net asset value, liquidity and its ability to achieve its strategy.

The Fund is subject to certain other risks. Please see the prospectus for more information regarding the risks associated with an investment in the Fund.
Important information about Variable Products

This content is provided for informational and/or educational purposes only and does not constitute a recommendation of the suitability of any investment strategy for a particular investor. Investors should consult a financial and/or tax professional before making any investment decisions if they are uncertain whether an investment is suitable for them.

Invesco Variable Insurance Funds are available solely as underlying investment options for variable life insurance and variable annuity products issued or administered by life insurance companies. This information is provided to help investors consider the objectives, risks, charges, and expenses associated with these underlying investment option(s). Investors should contact their investment or insurance professional for important information about the variable life insurance and variable annuity products that hold these investment options. Invesco Distributors, Inc. does not offer any variable products.

Shares of Invesco Variable Insurance Funds have no sales charge and are offered at net asset value ("NAV"). These Funds are available solely as an underlying investment option for variable life insurance and variable annuity products issued or administered by life insurance companies. The insurance company actually owns the Shares of the Funds. Investors do not buy, sell or exchange Shares of the Funds directly, but choose investment options through a variable annuity contract or variable life insurance policy. The insurance company then invests in, sells or exchanges the Shares of the Fund according to the investment options chosen by the investor. Fund returns do not reflect fees and expenses of any variable annuity contract or variable life insurance policy and would be lower if they did. Those expenses and fees are determined by the offering insurance company and will vary. Please refer to specific performance reporting from the issuing insurance company for returns that reflect such charges.

Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax. Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information.

The returns for the Series shown do not reflect the deduction of fees and expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such fees and expenses would reduce the overall returns shown and vary by insurance companies. Please refer to the variable product's annual report for performance that reflects the deduction of the fees, expenses and other charges imposed by insurance company separate accounts.

No representation is made, and no assurance can be given, that any investment’s results will be comparable to the investment results of any other product with similar investment objectives and policies, including products with the same investment professional or manager. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors, can be expected to affect performance.

About Variable Products

Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax deferred basis for long-term financial goals. Mortality and expense risk charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels the contract within a certain period following initial purchase), and an annual maintenance charge are among the fees and expenses typically associated with these types of variable products.

Please keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract’s payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or the they can annuitize.

Before investing, investors should carefully read their variable annuity or life insurance contract and the associated variable product prospectus, as well as the underlying fund prospectus(es), and carefully consider the investment objectives, risks, charges, and expenses. For this and more complete information about the underlying funds, investors should ask the offering insurance company.