Invesco

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Invesco V.I. Diversified Dividend

Release Date: 06-30-2026

Benchmark
Russell 1000 Value TR USD

Morningstar Category
Large Value

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Below Average

Out of 1054 Large Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks to provide reasonable current income and long-term growth of income and capital.

The fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of companies which pay dividends and other instruments that have economic characteristics similar to such securities. It invests primarily in dividend-paying equity securities. The principal type of equity security in which the fund invests is common stock. The fund may invest up to 25% of its net assets in securities of foreign issuers.

Morningstar Proprietary Statistics as of 06-30-26

	Fund Rank Percentile	Morningstar Rating™	Out of # of Investments
YTD	85	—	1132
1 Year	80	—	1106
3 Year	80	★★	1054
5 Year	77	★★	991
10 Year	95	★	830

Operations

Initial Share Class Inception Date	03-01-90
Fund Inception Date	06-05-00
Advisor	Invesco Advisers, Inc.
Subadvisor	—
Issuer	Invesco

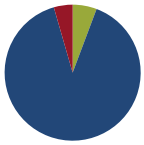
Principal Risks* as of 03-31-26

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Income, Market/Market Volatility, Equity Securities, Pricing

*For Principal Risk definitions, visit www.equitable.com/Morningstar-Principal-Risks.

Portfolio Analysis

Composition as of 03-31-26



	% Assets
U.S. Stocks	89.8
Non-U.S. Stocks	4.5
Bonds	0.0
Cash	5.7
Other	0.0

Morningstar Equity Style Box™ as of 03-31-26

	% Mkt Cap
Giant	17.54
Large	63.70
Medium	18.76
Small	0.00
Micro	0.00

Top 10 Holdings as of 03-31-26

	% Assets
JPMorgan Chase & Co	3.69
Chevron Corp	3.05
Johnson & Johnson	2.68
Alphabet Inc Class A	2.62
Bank of America Corp	2.54
Cisco Systems Inc	2.22
Philip Morris International Inc	2.15
Linde PLC	2.10
Lowe's Companies Inc	2.00
AT&T Inc	1.87

Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Annual Turnover Ratio %	58.00
Total Fund Assets ($mil)	453.39

Morningstar Equity Sectors as of 03-31-26

	% Fund
Cyclical	32.08
Basic Materials	3.25
Consumer Cyclical	8.71
Financial Services	18.56
Real Estate	1.56
Sensitive	39.56
Communication Services	6.31
Energy	8.67
Industrials	13.40
Technology	11.18
Defensive	28.35
Consumer Defensive	7.31
Healthcare	15.20
Utilities	5.84

Risk Measures as of 06-30-26

	Port Avg	Rel S&P 500 (TR) (1970)	Rel Cat
3 Yr Std Dev	11.20	0.86	0.92
3 Yr Beta	0.68	—	0.93
3 Yr Sharpe Ratio	0.78	0.68	0.86
3 Yr Alpha	-1.45	—	-13.18
3 Yr R-squared	62.53	—	1.00
Income Ratio	1.23	—	—
3-Yr Information Ratio	-0.88	—	1.66

Statistics as of 03-31-26

	Port Avg	Rel S&P 500 (TR) (1970)	Rel Cat
P/E Ratio	18.59	0.88	1.12
P/B Ratio	2.88	0.62	1.02
P/C Ratio	13.66	0.89	1.17
GeoAvgCap ($mil)	173,416.01	0.36	1.23

Volatility Analysis

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

Russell 1000 Value TR USD The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

See the Disclosure pages in the back of this document for important information on the Morningstar Rating and specific investment risks.

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Morningstar Rating™: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance.The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. Morningstar provides adjusted historical returns and an Extended Performance Rating for some underlying portfolios in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the portfolio. First, Morningstar computes the portfolios' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current underlying portfolio universe to identify placement in the bell curve used to assign the Morningstar Rating. Past performance is no guarantee of future results.

Morningstar Return: The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk: Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Risk Measures and Statistics: Morningstar chooses the applicable benchmark for computing the risk measures and statistics. This index may differ from the benchmark index or the indices in the underlying prospectus. The index is an unmanaged portfolio of specified securities and does not reflect any expenses. It is not possible to invest directly in an index.

Standard Deviation: Standard deviation is a statistical measure of the volatility of the portfolio's returns.

Beta: Beta is a measure of a portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Sharpe Ratio: Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha: Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta).

R-squared: R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and the benchmark.

Income Ratio: Income ratio reveals the percentage of current income earned per share. The income ratio can be used as a gauge of how much of the total return comes from income.

Information Ratio: Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Price/Earnings (P/E) Ratio: Price/Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

Price/Book (P/B) Ratio: Price/Book Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio.

Price/Cash (P/C) Ratio: Price/Cash Ratio represents the weighted average of the price/cash flow ratios of the stocks in a portfolio.

Geometric Average Cap (GeoAvgCap): Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

Volatility Analysis: Morningstar Volatility Rank is an investment's 3-year standard deviation overall percentile rank within its US open-end, variable annuity/variable life fund, or variable annuity/variable life subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high", as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. We also show where the portfolio's category lands. For portfolios that haven't been in existence for three years, we simply show the category average.

Morningstar Style Box™:
The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.
For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.
For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations

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(NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocr/ocr-current-nrsros.html. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.
Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.
Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of “low,” “medium,” or “high”. Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of “AA-“ inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".
For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.
Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available. For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A “Limited” category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as “Moderate”, and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as “Extensive”.

Credit Analysis: Ratings data provided to Morningstar reflect ratings assigned by one of the Nationally Recognized Statistical Rating Organizations (NRSRO). Bonds not rated by an NRSRO are included in the not rated (NR) category. Bonds with multiple ratings are classified according to the Barclays Capital Global Family of Indices ratings rules (i.e. Lowest rating used for bonds with two ratings. Middle rating used for bonds with more than two ratings.)

Average Effective Duration: Average effective duration is a measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with duration of 10 years is twice as volatile as a fund with five-year duration. Origin: Morningstar surveys fund companies for this data on a quarterly basis.

Average Effective Maturity: Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. Origin: Morningstar surveys fund companies for this data on a quarterly basis.

Average Weighted Price: Average Weighted Price is calculated from the fund's portfolio by weighing the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value. Origin: Morningstar surveys fund companies for this data on a quarterly basis.

Asset Allocation Portfolios: Portfolios that seek to accomplish dual goals of income and capital appreciation by investing in a variety of securities in different asset classes. Many of these portfolios are structured as a "fund of funds" which is a portfolio that specializes in buying shares of other portfolios rather than individual securities. The "fund of funds" structure may have higher costs than if you invested directly in the underlying portfolios.

Credit Risk: Certain investments may involve credit risk. Credit risk is the risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations.

Derivatives Risk: Derivatives are subject to a number of risk such as leverage risk, liquidity risk, interest rate risk, market risk, credit risk and also involve the risk of mispricing or improper valuation. The Portfolio's investments in derivatives may rise or fall more rapidly than other investments.

Foreign Securities Portfolios/Emerging Market Portfolios: The investor should note that portfolios that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Growth Portfolios: Investing in growth stocks is based upon a portfolio manager's subjective assessment of fundamentals or the companies he or she believes offer the potential for price appreciation. This style of investing involves risks and investors can lose money.

High-Yield Bond Portfolios: The investor should note that portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Large Cap Portfolios: Investments in large-cap companies may involve the risk that larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes.

Mid Cap Portfolios: The investor should note that portfolios that invest in companies with market capitalizations below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Money Market Portfolios: **Money Market Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC).**

Non-Diversified Portfolios: The investor should note that portfolios that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Real Estate Portfolios: The investor should note that portfolios that invest in real estate involve risks such as refinancing, economic impact on industry, changes in property values and dependency on management skills.

Sector Portfolios: The investor should note that portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Portfolios: The investor should note that portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip

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companies. Historically, smaller-company portfolios have experienced a greater degree of market volatility than the overall market average.

Value Portfolios: Stock selection is based upon the portfolio manager's assessment of fundamentals of the companies that he/she believes to be undervalued. This style of investing may increase the volatility of the portfolio and may not produce the intended results over short or long time periods. Larger, more established companies may not be able to attain higher growth rates of smaller companies, especially during extended periods of economic expansion.

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