

The Fund provides a complete list of its portfolio holdings four times each year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/corporate/about-us/esg. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does

Fund Performance

Performance	
<p>Fund Details</p> <p>Series I Shares -20.27%</p> <p>Series II Shares -20.37</p> <p>Russell 2000 Index▼ -23.43</p> <p>Source(s): ▼RIMES Technologies Corp.</p> <p>The Russell 2000 Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.</p> <p>The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).</p> <p>A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.</p>	

Annualized Total Return	
<p>Series I Shares</p> <p>Inception (5/1/98) 8.20%</p> <p>10 Years 11.08</p> <p>5 Years 7.24</p> <p>1 Year -17.13</p> <p>Series II Shares</p>	

Shares Value

Symbol	Company Name	Shares	Value
ISCA	Intersect Capital Corp		
MSCA	Mesa Capital Corp		
PLAD	Piedmont Lakeside		
CACT	California Capital		
MAFD	Mesa Financial	15.69%	
LA07	Lakeside 07		
LA13	Lakeside 13		
LA00	Lakeside 00		
LA01	Lakeside 01		
LA02	Lakeside 02		
LA03	Lakeside 03		
LA04	Lakeside 04		
LA05	Lakeside 05		
LA06	Lakeside 06		
LA08	Lakeside 08		
LA09	Lakeside 09		
LA10	Lakeside 10		
LA11	Lakeside 11		
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LA92	Lakeside 92		
LA93	Lakeside 93		
LA94	Lakeside 94		
LA95	Lakeside 95		
LA96	Lakeside 96		
LA97	Lakeside 97		
LA98	Lakeside 98		
LA99	Lakeside 99		
LA00	Lakeside 00		

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June 30, 2022
(Unaudited)

...	\$ 3, 22,05
...	11, 50, 43
...	1,000,000
...	2, 10
...	2,2 1, 3
...	34, 0
...	3 5,13
...	2, 4
...	4,44, 0 5

...	3, 2 5
...	10, 234,3 5
...	421,5 3
...	2, 54
...	4, 20
...	2, 4
...	10, 1, 053
...	\$ 2, 022

...	\$4 4,0 24
...	213,1 0,
...	\$ 2, 022

...	\$12, 3, 012
...	\$54, 2,010

...	5,0 55
...	22,3 10
...	\$ 25.0
...	\$ 24.55

* ... 30, 2022, ... \$105,025, 50

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For the six months ended June 30, 2022
(7, 7)

...	\$ 4,034, 25
...	4,211
...	4,10, 3

...	2, 55,3
...	30,515
...	3,02
...	2, 11
...	20, 1
...	10, 3
...	1, 32
...	22
...	4,12, 555
...	(1 0, 1)
...	3, 3, 3
...	1 0,2

...	(1, 1 1,4)
...	(10,00)
...	1,0 2
...	(1, 200,424)
...	(15, 135, 03)
...	(3, 25)
...	20
...	(15, 13, 40)
...	(1 5,33, 32)
...	\$(1 5,1, 534)

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For the six months ended June 30, 2022 and the year ended December 31, 2021
(Unaudited)

F a c a H . . .

(Unaudited)

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June 30, 2022
(Unaudited)

NOTE 1 S ca Acc P c

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4, Financial Services - Investment Companies.

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S a l e s a n d M a r k e t i n g A c c o u n t s

	Six months ended June 30, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sales:				
• Sales	23,214	\$ 22,55,44	1,12,250	\$ 3,302,2
• Sales	5,31,3	145,42,3	2,22,10	0,21,2
Liabilities:				
• Liabilities	-	-	312,21	,0,5
• Liabilities	-	-	1,45,14	45,34,32
Revenues:				
• Revenues	(1,4)	(21,321)	(11,3)	(25,502,2)
• Revenues	(,012,43)	(1,2,31,31)	(4,4,2)	(14,2,2)
Net sales (revenues) - net	(5,5,305)	\$ (15,320,503)	(4,5,)	\$ (11,4,2)

(a) Sales of 7,77,777 units at 5% discount and 7,77,777 units at 53% discount for the six months ended June 30, 2022. Sales of 7,77,777 units at 5% discount and 7,77,777 units at 53% discount for the year ended December 31, 2021.

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