Prospectus June 30, 2022

Series I shares and Series II shares

Invesco® V.I. S&P 500 Buffer Fund - June

Shares of the Fund are currently offered only to insurance company separate accounts funding variable annuity contracts and variable life insurance policies.

As with all other mutual fund securities, the U.S. Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Anyone who tells you otherwise is committing a crime. Consult the contract prospectus that accompanies this Fund prospectus.

An investment in the Fund:
- is not FDIC insured;
-

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 Fund seeks, over a specified annual outcome period (an Outcome Period), to provide investment returns that match the returns of the S&P 500 Index (the Underlying Index) up to a predetermined cap, while providing a buffer against the first 10% (before taking into account management fees and expenses of the Fund) of Underlying Index losses. There is no guarantee that the Fund

Fund Summary

Investment Objective(s)

The Fund seeks to provide investors with returns that match those of the S&P 500 Index (the "Underlying Index") up to an upside cap, while providing a buffer against the first 10% (before taking into account management fees and other expenses of the Fund) of Underlying Index losses.

Fees and Expenses of the Fund

This table describes the fees and expenses that are incurred, directly or indirectly, when a variable product owner buys, holds, or redeems interest in an insurance company separate account that invests in the Series I shares or Series II shares of the Fund but does not represent the effect of any fees or other expenses assessed in connection with your variable product, and if it did, expenses would be higher.

Shareholder Fees (fees paid directly from your investment)

	Series I shares	Series II shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Series I shares	Series II shares
Management Fees	0.42%	0.42%
Distribution and/or Service (12b-1) Fees	None	0.25
Other Expenses[1]	0.44	0.44

Cap represents the maximum percentage return, expressed as a percentage of the value of the Underlying Index determined as of the start of the relevant Outcome Period (the "Underlying Index Start Value"), that can be achieved from an investment in the Fund over the relevant Outcome Period, prior to taking into account any fees and expenses of the Fund. The Fund's Buffer represents the amount of losses, expressed as a percentage of the Underlying Index Start Value, that the Fund seeks to buffer against if the Underlying Index experiences losses over the relevant Outcome Period, prior to taking into account any fees and expenses of the Fund. Underlying Index losses over the relevant Outcome Period that exceed the Buffer will be borne by shareholders. As a result, you should expect that, if the S&P 500 Index experiences losses of more than 10% over the relevant Outcome Period, you will bear all such losses on a one-to-one basis.

The Fund has characteristics unlike many other traditional investment products and is not appropriate for all investors. In particular, investment in the Fund may not be appropriate for investors who do not intend to maintain their investment through the entire Outcome Period. There is no guarantee that the Fund will be able to achieve the stated Defined Outcomes.

The Fund's initial Outcome Period is twelve months, commencing July 1, 2022 and ending on the following June 30, 2023. The Fund's current Cap is set at 22.27%. Following this Outcome Period, each subsequent Outcome Period will be a twelve-month period from July 1 to June 30. The Fund is not intended to terminate after the end of an Outcome Period. After the end of each Outcome Period, another will begin. A new Cap level for each successive Outcome Period will be determined at the end of the trading day immediately preceding the first day of each new Outcome Period. Although the Buffer for each Outcome Period will be 10% (prior to taking into account any Fund fees and expenses), the Cap level may rise or fall from one Outcome Period to the next. The Outcome Period start date and end date, the Underlying Index Start Value and the Cap for subsequent Outcome Periods will be disclosed in a supplement to the Fund's summary prospectus and prospectus on the Fund's website.

- **Buffer.** For each Outcome Period, the Fund seeks to provide a buffer against the first 10% of Underlying Index losses over that Outcome Period (expressed as a percentage of the relevant Underlying Index Start Value), prior to taking into account fees and expenses of the Fund, which after Fund fees and expenses equates to 9.3% for Series I shares and 9.05% for Series II shares. The Fund, and therefore investors, will bear all Underlying Index losses over an Outcome Period exceeding 10%. There is no guarantee the Fund will be successful in its attempt to buffer against Underlying Index losses. The Buffer is designed to have its full effect only for investors who hold Fund shares for an entire Outcome Period.
- **Cap.** For each Outcome Period, Fund performance is subject to an upside return maximum, or cap, that represents the maximum percentage return (expressed as a percentage of the relevant Underlying Index Start Value), prior to taking into account any fees and expenses of the Fund. The Fund's current Cap is set at 22.27%, which after Fund expenses equates to 21.41% for Series I shares and 21.11% for Series II shares. A new Cap level for each successive Outcome Period will be determined at the end of the trading day immediately preceding the first day of each new Outcome Period, based on market conditions and other factors. The market conditions and other factors that influence the Cap calculation include [illegible], risk-free rates, and interest rates. If the Underlying Index experiences returns over an Outcome Period in excess of the Cap, the Fund, and therefore investors, will not experience those excess gains.

The Fund's Defined Outcomes may only be realized by holding shares on the first day of the Outcome Period and continuing to hold shares through to the last day of the Outcome Period. The Fund's Defined Outcomes in respect of each Outcome Period are measured from the Fund's net asset value calculated at the end of the trading day immediately preceding the first day of that Outcome Period. Investors who purchase shares after the Outcome Period has begun or sell shares prior to the Outcome Period's conclusion may experience investment returns very different from those that the Fund seeks to provide. Investment returns may vary (in some cases substantially) from the returns sought by the Fund's Defined Outcome strategy if shares are purchased after the beginning of the Outcome Period or redeemed before the conclusion of the Outcome Period. Purchasing shares after the beginning of the Outcome Period may provide little or no ability to realize investment returns if the Fund's net asset value has increased in value to a level near or above the Cap. In this circumstance, a purchaser of shares of the Fund at that price would still be vulnerable to risk of loss but will have little or no opportunity for gain. Purchasing shares after the beginning of the Outcome Period may also provide no benefit from the Buffer.

If shares are held for the entire Outcome Period, the Fund may not be successful in achieving the Defined Outcomes, and there is no guarantee that the Buffer will limit Fund losses as intended or that the Cap will be achieved. The Buffer is not guaranteed and may not be achieved. You therefore should only purchase shares after the first day of the Outcome Period, or redeem shares before the last day of the Outcome Period, with an understanding of the consequences of doing so. Please consult with your financial advisor. The Fund's website, [illegible]/00901C814, provides important Fund information on a daily basis, including information about the Cap and Buffer, current Outcome Period start and end dates, and information relating to the remaining potential outcomes of an investment in the Fund. Investors considering purchasing shares should visit the website for the latest information.

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940 ("1940 Act"), solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. As a non-diversified fund, the Fund can invest a greater percentage of its assets in a small group of issuers or any one issuer than a diversified fund can. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status due to a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. As of June 1, 2022, the Underlying Index was non-diversified, and therefore as of that same date, the Fund was managed as non-diversified in accordance with the Underlying Index.

Principal Risks of Investing in the Fund

Buffered Loss Risk. The [illegible] In addition, if shares are purchased after the beginning of or redeemed before the end of the Outcome Period, there may be no effect of the Buffer and the result may be a loss of investment. The [illegible]

Capped Return Risk. If the [illegible] In this circumstance, you should not buy shares of the Fund. [illegible]

Cap Level Change Risk. At the [illegible]

Outcome Period Risk. The [illegible] If shares are purchased after the commencement of the Outcome Period or redeemed before the end of the Outcome Period, investment returns may vary significantly.

Derivatives Risk. The [illegible]

[illegible]ech[illegible] [illegible]ge[illegible]; a[illegible] [illegible]c[illegible]ea[illegible]ed c[illegible] [illegible] [illegible]e [illegible]d [illegible] [illegible]d [illegible] [illegible] [illegible]ha[illegible] [illegible] a affec[illegible] [illegible]he [illegible]f a[illegible] [illegible] a[illegible] [illegible]f c[illegible] a[illegible] e[illegible] a[illegible] [illegible]d [illegible]. I[illegible] add[illegible] [illegible], a[illegible] e[illegible], [illegible] ch[illegible] [illegible]d [illegible] [illegible]d [illegible] g[illegible] [illegible] a be[illegible] f fa[illegible] [illegible]a[illegible]d [illegible]de[illegible] e[illegible]f[illegible] [illegible]he[illegible] [illegible]d [illegible]e[illegible] [illegible]he[illegible] a[illegible]e[illegible] a[illegible] a [illegible]h[illegible] e.

[illegible] The [illegible] A. [illegible]

[illegible] ed , e e g a d f a c a . . R [illegible] a a a e ad [illegible] a c e ea e [illegible] e a [illegible] a ac [illegible] (c [illegible] d g c be a ac .), [illegible] h ch c d e ace ba e ega e c e e ce g ba f a c a a e . . The d [illegible] f g g h [illegible] e a d c e [illegible] d g a [illegible] a d e a ed e e ca be [illegible] d c ed. The f eg g a e [illegible] a ega [illegible] ac F d e f a ce a d he a e f a e e [illegible] he F d, e e be d a [illegible] d e [illegible] e e e e he F d a ha e R [illegible] a [illegible] . . e he ad [illegible] g ge g a [illegible] h c e g . .

[illegible]

- **Other Risks.** [illegible]

OCC/Clearing Member Default Risk. [illegible]

Options Risk. [illegible]

Flex Options Risk. [illegible]

[illegible]

Non-Indexing Risk. [illegible] **If you desire to achieve an investment return that equals the return on the Underlying Index in all cases, you should not buy shares of the Fund**

Industry Concentration Risk. [illegible]

Technology Sector Risk. [illegible]

Non-Diversification Risk. [illegible] 1940 Act [illegible] 5% [illegible] 25% [illegible]

U de g I de , he F d a be d e fed, a d f ed he 1940 Ac , e a a e f a cha g e e a e ca de e g g f e e c e f he U de g I de . A d e fed f d ca e ch ha a g ea e f a e a e ed he g ec e f a a be e a g e ha a d e fed f d ca . I ch c c a ce , a cha g he a e f e a fe e ec e he ef e affec he a e f he F d e ha f a a d e fed f d.

Non-Correlation Risk

Adviser Compensation

The Adviser receives a fee from the Fund, calculated at the annual rate of 0.42% of the first $2 billion, and 0.40% of the amount over $2 billion, of average daily net assets.

Invesco, not the Fund, pays sub-advisory fees, if any.

When issued, a discussion regarding the basis for the Board's approval of the investment advisory agreement and investment sub-advisory agreements of the Fund will be available in the Fund's next annual or semi-annual report to shareholders.

Portfolio Managers

Investment management decisions for the Fund are made by the investment management teams at Invesco and Invesco Asset Management.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio:

- Duy Nguyen, CFA, Portfolio Manager, who has been responsible for the Fund since 2021 and has been associated with Invesco and/or its affiliates since 2000.

- Jacob Borbidge, CFA, Portfolio Manager, who has been responsible for the Fund since 2021 and has been associated with Invesco and/or its affiliates since 2004.

- Alessio de Longis, CFA, Portfolio Manager, who has been responsible for the Fund since 2021 and has been associated with Invesco and/or its affiliates since 2019. Prior to joining Invesco, Mr. de Longis was associated with OppenheimerFunds, a global asset management firm, since 2004.

- [illegible], Portfolio Manager, who has been responsible for the Fund since 2021 and has been associated with Invesco Asset Management and/or its affiliates since 2019. From 2017 to 2019, he was associated with HSBC Asset Management, where he served as Head of Investments for Product Development. From 2011 to 2019, he was associated with Banque [illegible] in Switzerland, where he served as Specialist of Hedging and Financial Structures.

More information on the portfolio managers may be found at www.invesco.com/us. The website is not part of this prospectus.

The Fund's SAI provides additional information about the portfolio managers' investments in the Fund, a description of the compensation structure and information regarding other accounts managed.

b e da f he F d. Beca e he NAV f F d ha de ed b e da f he F d, he a e f f g. ec e c ded he F d' a cha ge da he he e a a e acc ch ha e a ca ed abe d c a e be abe cha e edee ha f he F d.

Fixed Income Securities. c e ec e ch a g e e c a e a e-bac ed a d c a b d a d c e be ec e c d g gh ed b d a d a a a ed he ba f ce ded b de e de c g e ce. ce ded b he c g e ce a be de ed h e c e a ce ed ce, a d a e fec a a e fac cha e a g a g f ec e de e e a ed ec a ec e de d a e a a d he a e da a c g e ce ge e a a ed c e ec e a g de a a a d e b a F d a h d a ac he a e ec e a e dd e Odd f e ade a e ce ha a d ce ed f c g e ce a e a e ce a f he ce ded b he c g e ce a d de e de ed ce a e a abe he Ad e a c ee a e he ec g ced e a ed b he B a d.

Short-term Securities. The F d' h e e e a e a ed a a ed c he he ec ha 60 da e a

Futures and Options. e c ac a e a ed a he f a e e ce e b he e cha ge ch he a e a aded. O a e a ed he ba f a e f a abe.

Swap Agreements. S a ag ee e a e a ed g a e a a ed e ded b a de e de c g e ce. E a a ed e ded b he c g e ce a e ba ed a de ha a c de e d f da e e a e ead g d a d c a e a ce.

Open-end Funds. I he F d e he e-e d f d he ha e-e d f d ha a e e cha ge aded, h e g F d ca c a NAV g he NAV f he de g f d ch e The F d d c e h d g a d ffe e e a ce c a e g abe d c ha e he F d, a d a a a d e -a a ha eh de e Refe ch e de e he e f ec e ch he F d ha e ed. Y a a efe he SAI de e ha e f ec e ch he F d a e Y a b a c e f he e e f he SAI f h a ce c a ha ed abe d c f he Ad e a de bed he bac c e f h ec

The F d ge e a de e e he e a e a e ha e each da he NYSE e f ad g (a b e da) a f a a e 4:00 Ea e T e (he c a c e f eg a ad g) ea e he ca e f a ched ed ea c e I he e e f a ched ed ea c e f he NYSE, he F d ge e a de e e he e a e a e ha e a f 4:00 Ea e T e ha b e da P ec e aded he NYSE d be a ed a he c g ce e h e e ad e de e e ha a f a e ad e a a e d e b e e e cc g af e a ea c e c e h ced e a ed b he B a d.

Taxes

The F d e d f each ea a eg a ed e e c a a d, a ch bec e -e e a h c e a d ga d b e ha eh de I a ce c a e a a e acc a e he F d a d a ffe abe d c e h g a ce c ac Beca e h a ce c a e a a e acc ge e a a e he ha eh de he F d, a f he a cha ac c f he F d' e e f he e a a e acc a d each abe d c e The a c e e ce f each abe d c e e e a abe d c c ac de e d he f he e c ac , a d abe d c e

h d c he c ac ec f a f he e a c e e ce

Dividends and Distributions

The F d e ec , ba ed e e be e a d a ge , ha d b f a c f d a c e ca a ga e c b f b h.

Dividends

The F d ge e a dec a e a d a de d f e e c f a a a

Capital Gains Distributions

The F d ge e a d b e g-e a d h -e ca a ga (e f a a abe ca a ca e f a a ea a a Ca a ga d b a a c de ab f ea ea a e f he F d' e e a e a d ca h f

Share Classes

The F d ha c a e f ha e , Se e I ha e a d Se e II ha e Each c a de ca e ce ha Se e II ha e ha e a d b R e 12b-1 P a ha de bed be

Distribution Plan

The F d ha ad ed a d b R e 12b-1 P a f Se e II ha e The a a he F d a d b fee f a ce c a e a d he e he a e a d d b f Se e II ha e The a de f a fee e a a a e f 0.25% (e e ed a a e ce age f a e age da e a e f he F d). Beca e he F d a he e fee f a e a g ba e e he e fee c ea e he c f e e a d a c e ha a g he e f cha ge

Payments to Insurance Companies

Th a ce c a ha ed abe d c e f a e a a e ea he R e 12b-1 d b fee d c ed ab e I ad h e a e I e c D b I c he d b f he F d a d a I e c A a e a d he I e c A a e a a e ca h a e h a ce c a ha ed abe d c h a ce c a ' a e c h f he F d a d ce a he a g e ce I e c A a e a e he e a e f he e ce I e c A a e a e he e a e a ce e ce a ce c a e he a e e he e a d e e f ha e f he F d. The be f I e c A a e e e he he a e he e a e a c de a g he g add g he F d he f de g e e h a ce c a ' abe d c a d acce (e ca e a h ch ca e he a a f ch ca h a e ha e ceed 0.25% e a f h e a e d g a d f ed d. Sa e -Ba ed Pa e c ea ce e a e a e f ha e f he F d a d A e -Ba ed Pa e c ea ce e a a e f he F d a ce c a e a a e acc f d f f d .

I e c A a e a e a ed a e he a e de bed ab e de e he a e f F d ha e a d he e e f h e e e b e f a ce c a e . T he e e a ce c a e e e ha e f he F d e a ha e f he F he abe d c e ' acc , I e c A a e a d ec

Financial Highlights

Prior to the date of this Prospectus, the Fund had not yet commenced operations; therefore, financial highlights are not available.

Obtaining Additional Information

More information may be obtained free of charge upon request. The SAI, a current version of which is on file with the SEC, contains more details about the Fund and is incorporated by reference into this prospectus (is legally a part of this prospectus). When issued, annual and semi-annual reports to shareholders will contain additional information about the Fund's investments. The Fund's annual report also discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund also files its complete schedule of portfolio holdings with the SEC for the 1st and 3rd quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable products that invest in the Fund.

If you have questions about an Invesco Fund or your account, or you wish to obtain a free copy of the Fund's current SAI, annual or semi-annual reports or Form N-PORT, please contact the insurance company that issued your variable product, or you may contact us.

Invesco V.I. S&P 500 Buffer Fund - June
SEC 1940 Act file number: 811-07452

By Mail:	Invesco Distributors, In[redacted] P.O. Box 219078 Kansas City, MO 6412[redacted]
By Telephone:	(800) 959-4246
On the Internet:	You can send us a request b[redacted] download prospectuses, SAI[redacted] semi-annual reports via [redacted] www.invesco.com/us

Reports and other information about the Fund a[redacted]e on the EDGAR Database on the SEC's Internet website at http://[redacted], and copies of this information may be obtained, after paying a[redacted]g fee, by electronic request at the following e-mail address[redacted]f@sec.gov.