Prospectus April 29, 2022

Series I shares and Series II shares

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

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 appro these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a crin

An investment in the Fund:

- is not FDIC insured;
- may lose value; and
- is not guaranteed by a bank.

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 investors with
those of the S&P 500® Index (the “Underlying Index”) up to an upside cap, while providing a buffer against the
to taking into account any fees and expenses of the Fund) of Underlying Index losses. There is no guarant
successfully achieve its investment objective.

As of the date of this prospectus, the Defined Outcomes sought by the Fund are based upon the performa
Index over the Outcome Period of April 1, 2022 through March 31, 2023. Following this initial Outcome Per
subsequent Outcome Period will be a one-year period from April 1 to March 31. The Fund is not intended t
end of any Outcome Period. After the end of each Outcome Period, another will begin.

Buffer: For each Outcome Period, the Fund seeks to provide a buffer against the first 10% of Underlying In
Outcome Period (expressed as a percentage of the value of the Underlying Index determined at the start o
Outcome Period), prior to taking account any fees and expenses of the Fund (the “Buffer”), which before F
expenses is 10% for Series I shares and 10% for Series II shares and after fees and expenses is 9.3% for
9.05% for Series II shares. The Fund, and therefore investors, will bear all Underlying Index losses over ar
exceeding 10%. There is no guarantee the Fund will successfully buffer against Underlying Index losses. T
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 cap that represents the m
return (expressed as a percentage of the value of the Underlying Index determined at the start of the relev
prior to taking into account any fees and expenses of the Fund (the “Cap”). The Fund’s current Cap is set a
before Fund fees and expenses is 14.6% for Series I shares and 14.6% for Series II shares and after fees
13.8% for Series I shares and 13.51% for Series II shares. A new Cap level for each successive Outcome
determined at the end of the trading day immediately preceding the first day of each new Outcome Period,
conditions and other factors. The market conditions and other factors that influence the Cap can include m
free rates, and time to expiration. I7 TD 0 Tw ( )Tj /F4 1 Tf .8333 atres frisk

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Shares of the Fund are used as investment vehicles for variable annuity contracts and variable life insurance policies (variable products) issued by certain insurance companies, and funds of funds. You cannot purchase shares of the Fund directly. As an owner of a variable product (variable product owner) that offers the Fund as an investment option, however, you may allocate your variable product values to a se account of the insurance company that invests in shares of the

Your variable product is offered through its own prospectus, contains information about your variable product, including how purchase the variable product and how to allocate variable prod values to the Fund.

Fund Summary

Investment Objective(s)

The Fund seeks, over a specified annual outcome period, 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% (prior to taking into account any fees and 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)

Cap represents the maximum percentage return, expressed as a percentage of the value of the Underlying Index determined at the start of the relevant Outcome Period (the “Underlying Index Start Value”), that can be achieved from an investment in the Fund over an 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 will buffer against if the Underlying Index experiences losses over an Outcome Period, prior to taking into account any fees and expenses of the Fund. Underlying Index losses over an 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

Buffered Loss Risk. The term “buffer” is a generic term that is widely used in the investment management and financial services industries to describe an investment product or strategy that mitigates or alleviates downside risk and, typically, caps returns on the upside. The Buffer here is designed to limit downside losses for shares purchased at the beginning and held until the end of the Outcome Period; however, there is no guarantee that the Buffer will effectively protect against any or all losses. If the Underlying Index declines over an Outcome Period by more than the Buffer, shareholders will bear the amount of the loss in excess of the Buffer at the end of the Outcome Period (plus Fund fees and expenses). 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 Fund’s Buffer as part of its Defined Outcome strategy may not be successful in limiting losses.

Capped Return Risk. If the Underlying Index experiences returns over the Outcome Period in excess of the Cap, the Fund will not participate in such returns beyond the Cap. In this way, the Fund is unlike other investment companies that seek to replicate the performance of the Underlying Index in all cases. If shares are purchased after the beginning of the Outcome Period, and the Fund’s net asset value has already achieved returns at or near the Cap, there may be no ability to experience any return on investment, but such purchaser remains vulnerable to risk of loss. In this circumstance, you should not buy shares of the Fund. Additionally, the Fund’s Defined Outcome strategy may not be successful in replicating the returns (before Fund fees and expenses) of the Underlying Index up to the level of the Cap.

Cap Level Change Risk. At the end of the trading day immediately preceding the first day of each Outcome Period, a new Cap is established, depending on the market conditions and the prices for options contracts on the Underlying Index at the time. Therefore, the level of the Cap may rise or fall for subsequent Outcome Periods and is unlikely to remain the same. If the Caps for future Outcome Periods of the Fund were to decrease, shareholders in the Fund would have less opportunity to participate in any future positive returns of the Underlying Index.

Outcome Period Risk. The Fund’s Defined Outcome strategy seeks to replicate the performance of the Underlying Index (prior to taking into account fees and expenses of the Fund) over the Outcome Period, subject to the Cap and Buffer, solely if shares are purchased on the first day of the Outcome Period and held until the last day of the Outcome Period. This means investors should hold or purchase shares prior to the beginning of the Outcome Period to achieve the intended results. 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 value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund’s returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more tradition (Outc1vw [(future poseturas* [-.00e. the Fund sustaining a loss that require)less lior7eas technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole.

pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the insurance company or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary’s website for more information.

limited to, energy and financials. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.

To the extent that the Fund is unable to exit a derivative position because of market illiquidity, the Fund may not be able to prevent further losses of value in its derivatives holdings and the liquidity of the Fund and its ability to meet redemption requests may be impaired to the extent that a substantial portion of the Fund's otherwise liquid assets must be used as margin. For information on the impact of Rule 18f-4 on coverage requirements, see the discussion in "Leverage Risk" above. Another consequence of illiquidity is that the Fund may be required to hold a derivative instrument to maturity and take or make delivery of the underlying asset that the Adviser would otherwise avoid.

Other Risks. Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Fund's taxable income or gains, and may limit or prevent the Fund from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Fund to change its investment strategy. Derivatives strategies may not always be successful. The Fund's use of derivatives may be limited by the requirements for taxation of the Fund as a regulated investment company.

OCC/Clearing Member Default Risk. The Fund's options contracts will cause it to incur counterparty risk to the OCC and its clearing member. The OCC acts as guarantor and central counterparty with respect to the Fund's option contracts. As a result, the ability of the Fund 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 Defined Outcome strategy.

Since the Fund is not a member of the OCC and only members of the OCC ("clearing members") can participate directly in the clearing house, the Fund will hold its options contracts through accounts at its clearing members. The Fund will make payments (including margin payments) to and receive payments from the OCC through its accounts at its clearing members. Assets deposited by the Fund with any clearing members as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy or insolvency, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class.

Options Risk. An option is a contract that gives the purchaser of the option, in return for the premium paid, the right, but not the obligation, to buy from (in the case of a call option) or sell to (in the case of a put option) the writer of the option at the exercise price during the term of the option (for American style options) or on a specified date (for European style options), the security, currency or other instrument underlying the option (or to receive payment of a cash settlement amount, in the case of cash settled options, such as index options). Options transactions represent the possibility of large amounts of exposure (or leverage), which may result in the Fund's net asset value being more sensitive to changes in the value of the option. The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market value of the underlying investment, the price volatility of the underlying investment and general market and interest rate conditions.

Flex Options Risk. Flex Options are cleared and guaranteed for settlement by the OCC, but are not listed like other exchange-traded options. Therefore, 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 Flex Options positions at desirable times and prices, which could prevent the Fund from achieving its Defined Outcome strategy. Flex Options typically can be exercised only on the expiration date,

and until that date the value of a Flex Option will be affected by, a
other factors, changes in the value of the Underlying Index, chang
interest rates, the price volatility of the Underlying Index and the re
time until the expiration date. The value of a Flex Option does not
or decrease at the same rate as the Underlying Index, but typically
line with the value of the Underlying Index as it approaches its expirat
Certain Flex Options could expire without value.

In the event that trading in Flex Options is limited or absent, th
the Fund's Flex Options may decrease. There is no guarantee tha
secondary trading market will exist for the Flex Options. The tradin
Options may be less deep and liquid than the market for certain o
securities. Flex Options may be less liquid than conventional, liste
In a less liquid market for Flex Options, terminating the Flex Optio
require the payment of a larger premium or acceptance of a disco
price and may take longer to complete. In a less liquid market for
Options, the liquidation of a large number of options may more sig
impact the price. A less liquid trading market may adversely impac
value of the Flex Options held by the Fund and the value of your i

Non-Indexing Risk. Unlike many investment companies, the Fund d
not utilize an investing strategy that seeks returns that correspond
returns of the Underlying Index in all cases. The operation of the C
the Buffer are designed to provide holders of shares of the Fund o
Outcome Period with an investment return that differs from the ret
Underlying Index if the performance of the Underlying Index excee
Cap or is negative. Additionally, a shareholder who redeems share
the conclusion of an Outcome Period is unlikely to realize returns
correspond to the performance of the Underlying Index since the s
Outcome Period. 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. Following its methodology, the Underl
Index from time to time may be concentrated to a significant degre
securities of issuers operating in a single industry or group of indu
the extent that the Underlying Index concentrates in the securities
in a particular industry or group of industries, the Fund will also co
its investments to approximately the same extent. By concentrating
investments in an industry or group of industries, the Fund may fa
risks than if it were diversified broadly over numerous industries o
of industries. Such industry-based risks, any of which may advers
the companies in the Underlying Index, may include, but are not li
legislative or regulatory changes, adverse market conditions and/
increased competition within the industry or group of industries. In
at times, such industry or group of industries may be out of favor a
underperform other industries, groups of industries or the market a
whole.

Technology Sector Risk. Technology companies are subject to inten
competition and their products are at risk of rapid obsolescence, w
make the prices of securities issued by these companies particula
volatile. Product obsolescence can result from rapid technological
developments, frequent new product introduction, unpredictable c
growth rates and competition for the services of qualified personn
that may also significantly affect the market value of securities of i
the technology sector include the failure to obtain, or delays in obt
financing or regulatory approvals, product incompatibility, changin
consumer preferences, increased government scrutiny, high requi
corporate capital expenditure for research and development or inf
and development of new products. Technology companies are als
dependent on patent and other intellectual property rights, and the
impairment of these rights may adversely affect the company's pro

Non-Diversification Risk. Under the 1940 Act, a fund designated as
"diversified" must limit its holdings such that the securities of issue
individually represent more than 5% of its total assets must in the
represent less than 25% of its total assets. The Fund is classified

Underlying Index, the Fund may be “non-diversified,” as defined in the 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. A non-diversified fund can invest such that a greater portion of its assets are tied to the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. In such circumstances, a change in the value of one or a few issuers’ securities will therefore affect the value of the Fund more than if it was a diversified fund.

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.

- Ali Zouiten, 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 Baloise Group in Switzerland, where he served as Specialist for 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.

Invesco Affiliates will seek to work with insurance companies to discourage not business days of the Fund. Because the NAV of Fund shares is determined only on business days of the Fund, the value of foreign securities included in the Fund's portfolio may change on days when the separate account to which you have allocated variable product values will not be able to purchase or redeem shares of the Fund.

Fixed Income Securities. Fixed income securities, such as government, corporate, asset-backed and municipal bonds and convertible securities, including high yield or junk bonds, and loans, normally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. Pricing services generally value fixed income securities assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Prices received from pricing services are fair value prices. In addition, if the price provided by the pricing service and independent quoted prices are unreliable, the Adviser's valuation committee will fair value the security using procedures approved by the Board.

Short-term Securities. The Fund's short-term investments are valued at amortized cost when the security has 60 days or less to maturity.

Futures and Options. Futures contracts are valued at the final settlement price set by the exchange on which they are principally traded. Options are valued on the basis of market quotations, if available.

Swap Agreements. Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are based on a model that may include end of day net present values, spreads, ratings, industry and company performance.

Open-end Funds. If the Fund invests in other open-end funds, other than open-end funds that are exchange traded, the investing Fund will calculate its NAV using the NAV of the underlying fund in which it invests.

The Fund discloses portfolio holdings at different times to insurance companies issuing variable products that invest in the Fund, and in annual and semi-annual shareholder reports. Refer to such reports to determine the types of securities in which the Fund has invested. You may also refer to the SAI to determine what types of securities in which the Fund may invest. You may obtain copies of these reports or of the SAI from the insurance company that issued your variable product, or from the Adviser as described on the back cover of this prospectus.

The Fund generally determines the net asset value of its shares on each day the NYSE is open for trading (a business day) as of approximately 4:00 p.m. Eastern Time (the customary close of regular trading) or earlier in the case of a scheduled early close. In the event of an unscheduled early close of the NYSE, the Fund generally still will determine the net asset value of its shares as of 4:00 p.m. Eastern Time on that business day. Portfolio securities traded on the NYSE would be valued at their closing prices unless the investment adviser determines that a "fair value" adjustment is appropriate due to subsequent events occurring after an early close consistent with procedures approved by the Board.

Taxes

The Fund intends to qualify each year as a regulated investment company and, as such, is not subject to entity-level tax on the income and gain it distributes to shareholders. Insurance company separate accounts may invest in the Fund and, in turn, may offer variable products to investors through insurance contracts. Because the insurance company separate accounts generally are the shareholders in the Fund, all of the tax characteristics of the Fund's investments flow into the separate accounts and not to each variable product owner. The tax consequences from each variable product owner's investment in a variable product contract will depend upon the provisions of these contracts, and variable product owners should consult their contract prospectus for more information on th consequences.

Dividends and Distributions

The Fund expects, based on its investment objective and strategie distributions, if any, will consist of ordinary income, capital gains, o combination of both.

Dividends

The Fund generally declares and pays dividends from net investm income, if any, annually.

Capital Gains Distributions

The Fund generally distributes long-term and short-term capital ga of any available capital loss carryovers), if any, at least annually. C gains distributions may vary considerably from year to year as a r Fund's normal investment activities and cash flows.

Share Classes

The Fund has two classes of shares, Series I shares and Series II Each class is identical except that Series II shares have a distribu "Rule 12b-1 Plan" that is described below.

Distribution Plan

The Fund has adopted a distribution or "Rule 12b-1 Plan" for its S shares. The plan allows the Fund to pay distribution fees to life ins companies and others to promote the sale and distribution of Seri shares. The plan provides for a maximum fee equal to an annual r 0.25% (expressed as a percentage of average daily net assets of Because the Fund pays these fees out of its assets on an ongoing over time these fees will increase the cost of your investment and you more than paying other types of charges.

Payments to Insurance Companies

The insurance company that issued your variable product, or one affiliates, may receive all the Rule 12b-1 distribution fees discusse In addition to those payments, Invesco Distributors, Inc., the distrib the Fund and an Invesco Affiliate, and other Invesco Affiliates may cash payments to the insurance company that issued your variabl or the insurance company's affiliates in connection with promotion Fund and certain other marketing support services. Invesco Affilia these payments from their own resources. Invesco Affiliates make payments as incentives to certain insurance companies or their af promote the sale and retention of shares of the Fund. The benefits Affiliates receive when they make these payments may include, a other things, adding the Fund to the list of underlying investment o the insurance company's variable products, and access (in some c preferential basis over other competitors) to individual members o insurance company's sales force or to an insurance company's management. These payments are sometimes referred to as "she payments because the payments compensate the insurance comp including the Fund in its variable products (on its "sales shelf"). Inv Affiliates may also make payments to insurance company affiliate support, training and ongoing education for sales personnel about financial planning needs of Fund shareholders or contract owners allocate contract value directly or indirectly to the Fund, marketing advertising of the Fund, and access to periodic conferences held b insurance company affiliates relating directly or indirectly to the Fu Invesco Affiliates compensate insurance companies or their affilia differently depending typically on the level and/or type of services by the insurance companies or their affiliates. The payments Inves Affiliates make may be calculated on sales of shares of the Fund (Sales-Based Payments), in which case the total amount of such p shall not exceed 0.25% of the offering price of all shares sold thro variable products during the particular period. Such payments also calculated on the average daily net assets of the Fund attributable particular insurance company or its affiliates (Asset-Based Payme which case the total amount of such cash payments shall not exceed 0.25% per annum of those assets during a defined period. Sales-Based Payments primarily create incentives to make sales of shares of the Fund and Asset-Based Payments primarily create incentives to retain assets of the Fund in insurance company separate accounts or funds of funds.

Invesco Affiliates are motivated to make the payments described above in order to promote the sale of Fund shares and the retention of those investments by clients of insurance companies. To the extent insurance companies sell more shares of the Fund or retain shares of the Fund in their variable product owners' accounts, Invesco Affiliates may directly or

Financial Highlights

Prior to the end of the Fund's most recent fiscal year, 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 will also discuss the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund will also file 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, will also be 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.

By Mail:	Invesco Distributors, Inc. P.O. Box 219078 Kansas City, MO 64121-9078
By Telephone:	(800) 959-4246
On the Internet:	You can send us a request by e-mail or download prospectuses, SAIs, annual or semi-annual reports via our website: www.invesco.com/us

Reports and other information about the Fund are available on the Database on the SEC's Internet site at http://www.sec.gov, and co this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec

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